



THAIGROUP
HOLDINGS

ANNUAL REPORT 2024

TGH 56-1 One Report 2024



Thai Group Holdings Public Company Limited

Message from the Chairperson of the Board of Directors

Dear Shareholders,

In 2024, the Thai economy continued to face challenges from external factors that impacted both the financial and social landscape—particularly the uncertainty of the global economy and changes in international policy. Nevertheless, the insurance and financial sectors adapted quickly and demonstrated resilience in their operations. These factors were instrumental in enabling **Thai Group Holdings Public Company Limited** (“the Company”), the core insurance and financial services arm of the TCC Group, together with its affiliated businesses, to deliver satisfactory performance during the year.

Despite economic challenges and intensifying market competition, the Company and its subsidiaries remained committed to advancing their vision of becoming a leading organization in promoting long-term financial security and sustainable well-being for all Thais. This commitment is grounded in the continued trust of shareholders, partners, and customers, and is driven by innovation that enables efficient growth—aligned with the principles of good governance and sound insurance practices. The Company remains dedicated to sustainable development through transparent operations and responsible management, aiming to generate long-term value and improve quality of life for all stakeholders.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all stakeholders for their continued trust and support. I would also like to extend my appreciation to the executive team and employees for their dedication and strong commitment to driving the Company forward. Together, we will continue to pursue our shared goals and move confidently toward the future.



(Mr. Charoen Sirivadhanabhakdi)

Chairperson of the Board of Directors

Message from Chairperson of the Executive Board

Dear Shareholders,

In 2024, the Thai economy grew by 2.5%, supported by a rebound in tourism and private sector consumption. For 2025, the National Economic and Social Development Council forecasts GDP growth in the range of 2.3%–3.3%, though external challenges remain. These include global economic volatility, uncertainties in international trade policies, and ongoing geopolitical conflicts—all of which could impact Thailand’s exports and investment. Meanwhile, Thailand’s insurance and financial sectors are expected to grow in line with overall economic conditions.

Thai Group Holdings Public Company Limited (“the Company”) and its subsidiaries—core insurance and financial businesses within the TCC Group—remain committed to comprehensive risk management and leadership in building financial security and sustainable well-being for the Thai people. This commitment is reflected in strong performance across management, corporate governance, stakeholder engagement, operational enhancements, and environmentally conscious product development. In 2024, the Company managed over 87,700 million baht in assets and achieved consolidated revenues of 17,859 million baht, with a net profit of 430 million baht—an increase of 313% from the previous year.

In the life insurance segment, Southeast Life Insurance Public Company Limited (SE Life) continued to establish itself as one of a market leader in life and health protection in Thailand. The Company focused on developing innovative insurance products to provide long-term security and promote overall well-being for its policyholders and the Thai public. As a result, SE Life received two prestigious awards: Best Health Insurance Product in Thailand 2024 (Be Healthy) from the International Business Magazine Awards, and Outstanding Brands 2023 at the Asia CEO Summit & Award Ceremony.

In the non-life insurance segment, Indara Insurance Public Company Limited (IN-SURE) focused on improving transaction systems for greater convenience and efficiency. It offered accessible and fairly priced products that enhance customer value and experience, aiming to build long-term relationships with customers, partners, and stakeholders. The Company continues its journey toward becoming a trusted leader in health and asset protection for the Thai public.

Despite challenges in the automotive hire purchase and leasing sectors—driven by declining the price of used cars, persistently high interest rates, and intense competition—Southeast Capital Company Limited adapted by focusing on mid-sized clients and high-quality customers with strong relationships to sustain profitability. Thanks to these efforts, Southeast Capital maintained its position as Thailand’s No. 1 provider of corporate car leasing for the tenth consecutive year, managing a fleet of more than 22,800 vehicles.

Southeast Capital also expanded into short- and long-term car subscriptions under the “SUB A CAR” brand, which received strong customer response. Moreover, through its subsidiary Rod Dee Det Auto Company Limited, the Company increased its efficiency in selling off-lease vehicles. These efforts earned Southeast Capital the Thailand Top Company Awards 2024 in the Financial Industry category, presented by Business+ Magazine in collaboration with the University of the Thai Chamber of Commerce—demonstrating growing trust among customers and partners.

Additionally, Thai Group Services Company Limited, a subsidiary Company that provides shared services, achieved certification for ISO/IEC 27001:2022 for the sixth consecutive year from BSI Group (Thailand), a globally recognized certifying body. This reflects the Company’s strong capabilities in information security—exceeding the requirements of the Personal Data Protection Act (PDPA). The Company has implemented strict measures to guard against cyberattacks and data breaches, and continues to enhance its systems to meet future risks—reinforcing the trust of customers, business partners, and all stakeholders.

To support the Group’s “Grow 2x” strategic goal, Thai Group Holdings and its subsidiaries launched a new corporate values framework called “THAIs,” which stands for:

- Trust – Reliability, sincerity, and integrity;
- Human Centricity – Putting people at the heart of everything;
- Accountability – Going beyond task completion to true results;
- Innovation – Leading through creative development;
- Synergy – Uniting diverse strengths for shared success.

These values now form the cultural DNA of the organization—shaping behaviors, enhancing collaboration within the Company and across TCC Group businesses, and delivering exceptional experiences to customers. Together, they foster long-term value for customers, partners, society, and the environment.

In 2024, Thai Group Holdings received several prestigious awards, including: TOP CEO 2024 – Financial and Investment Sector, from Daily News; Three HR Awards from the World HRD Congress, including: Best Employer Brand Award, Dream Employer of the Year, Dream Companies to Work For; SET ESG Ratings (Sustainable Stock) 2024 – rated AA in the financial sector by the Stock Exchange of Thailand; CGR Checklist 5 Stars (“Excellent”) by the Thai Institute of Directors (IOD); AGM 5 Badges (Excellent Level); Successfully renewed its membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2021.

Finally, I would like to extend my heartfelt thanks to our shareholders, partners, investors, customers, executives, and employees for their continued trust and support. The Company remains committed to operating with integrity and transparency, as we continue our journey to become a leading insurance and financial institution in Thailand—aligned with our long-term vision.



(Mr. Chotiphat Bijananda)

Chairperson of the Executive Board

Table of Contents

	Page
Part 1	Business Operation and Business Overview
1.	Group Business Structure and Business Overview 7
2.	Risk Management 57
3.	Sustainable Business Development 65
4.	Management Discussion and Analysis 124
5.	General and Other Important Information 131
Part 2	Management and Corporate Governance
6.	Corporate Governance Policy 133
7.	Corporate Governance Structure, Facts Related to the Board of Directors, Sub-committees, Executives, Employees and Others 172
8.	Report on Key Operating Results Related to Corporate Governance 241
9.	Internal Control and Related Party Transaction 264
Part 3	Financial Statements
	Report of The Board of Director's Responsibility for Financial Reports 277
	Independent Auditor's Report and Financial Statements 278
Part 4	Certification of the Accuracy of Information 398
Attachment	
1	Details of Directors, Executive, Controlling Person, Person in charge of Finance and Accounting, Person Responsible for Overseeing Accounting and Company Secretary 399
2	Details of the Directors of the Subsidiaries 442
3	Information of Head of Internal Audit and Head of Compliance 472
4	Operating Assets 475
5	Corporate Governance Policy and Code of Conduct Full Versions 476
6	Report of the Audit Committee 477
7	Report of the Nomination and Remuneration Committee 482
8	Report of the Corporate Governance and Sustainability Committee 485
9	Report of the Risk Oversight Committee 488
10	Report of the Transformation Committee 490
11	Report of the Anti-corruption Committee 494
	GRI Content Index 296

1

Business Operation and Performance

1. STRUCTURE AND OPERATION

1.1 Policy and Business Overview

Goal	To create the lives and businesses of Thai people to have well-being and happiness.				
Vision	To be a leading group of companies that create wealth and well-being for all Thai people.				
Mission	To be a group of companies that creates sustainable wealth and is a leader in well-being.				
Strategic Goal	Increase revenue by 40,000 million Baht by 2026 by focusing on generating profits.				
Core Strategies (5R)	Restore (R1)	Revolutionize (R2)	Reinforce (R3)	Reinvent (R4)	Reimagine (R5)
	Restore Profitability of Core Businesses through Portfolio Rebalancing and Focus on High- Margin Products	Revolutionize Cooperation with TCC with new business models and operational approaches.	Strengthen Sales and services by collaborating with partners in ecosystem building and mergers and acquisitions.	Invent New medium- and long-term revenue with new business opportunities (S-Curve).	Imagine Developing new skills by developing AI and data analytics skills.
Foundation	We will use technology and data to develop financial innovations that are affordable, accessible, cost-effective, and deliver wholehearted services.				
Driver	Driving changes (Foundation Correction)				
Core competencies	Appoint a Business Process Management Officer (BPMO).	Restructure the Board of Directors and the organizational structure.	Improve risk management.	Improve IT applications and build platforms.	
	Improve communication with employees.	Corporate Branding	Combine activities after the merger with Indara.	Create digital operations.	Create a shared service.

Key Changes and Developments (Over the Past Three Years)

Year 2021

- In January, the Company changed the security symbol from SEG to TGH
- In March, the Company invested 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, a subsidiary of the Company entered into a connected transaction to acquire shares of ME Innovation Service Co., Ltd. (“MEIS”) (formerly Big C Services Co., Ltd.) from Big C Supercenter Public Company Limited. As a result, MEIS became a wholly owned subsidiary of the Company. MEIS operates as a support service provider for life and non-life insurance businesses. In addition, MEIS holds 100% of the shares in ME Insurance Broker Co., Ltd. (“MEIB”) (formerly Big C Insurance Broker Co., Ltd.).
- In September, the Company entered into a connected transaction to dispose of all its ordinary shares in Thai Insurance Public Company Limited (“TIC”) to Wattanasap Pattana 1 Co., Ltd. As a result, TIC ceased to be a subsidiary of the Company. (Further details are provided in the “Management Discussion and Analysis” section for the year 2024.)
- The Company’s Board of Directors appointed Mr. Chotiphat Bijananda as Acting Chief Executive Officer, effective December 1, 2021.

Year 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) 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.

Year 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.

Year 2024

- In February, the Company established Sub A Car Company Limited ("Sub A Car") as a subsidiary operating business to support the Group's core business, in which the Company holds 100% of the shares.
- In April, the 2024 Annual General Meeting of Shareholders resolved the following matters:
 - Approved the amendment of the Company's seal to the image of the Prang.
 - The Company's registered capital was amended as follows:
 1. The Company's registered capital shall be reduced from 12,033,565,300 baht to 7,520,978,320 baht by writing off unsold and non-reserved ordinary shares to support any

right of 451,258,698 shares at a par value of 10.00 baht per share, and the Company's Memorandum of Association shall be amended.

2. The Company's registered capital shall be increased from 7,520,978,320 baht to 12,033,565,300 baht by a general mandate for allocating the right offering.

- The Company has registered a change of the registered capital to 12,033,565,300 baht, with a paid-up capital of 7,520,978,320 baht, divided into 752,097,832 ordinary shares.

- Restructuring of shareholding in the Group in the Insurance Sector

- In March, the Company, as major shareholder of Indara Insurance Public Company Limited ("INSURE") holding shares indirectly through Rod Dee Det Auto Company Limited ("RDD") (a subsidiary in which the Company holds 100% of the shares) in the proportion of 75.06%, the Company by the Board of Directors, resolved to approve the support to INSURE according to the INSURE's registered capital increase plan, which will issue and offer additional common shares to existing shareholders of INSURE according to the shareholding proportion held by each shareholder (Rights Offering: RO). Subsequently, the Company purchased 2,746,700 shares, or 27.47% of INSURE's shares from RDD, resulting in RDD's remaining shareholding in INSURE of 4,759,658 shares, or 47.59%. Overall, the Company's direct and indirect shareholding of INSURE remains at 75.06%.

- As the 2024 Annual General Meeting of Shareholders of INSURE resolved to approve the increase in registered capital by issuing and offering additional common shares to existing shareholders of INSURE in proportion to their shareholdings (Right Offering: RO), in June, the Company and RDD proceeded to subscribe for additional common shares of INSURE in proportion to their allotted and excess shareholdings, as there were shares remaining from the allocation to existing shareholders who had fully subscribed according to their rights. As a result, the Company holds 3,382,198 shares, or 28.18%, in INSURE, and RDD holds 5,860,889 shares, or 48.84%, in INSURE, totaling 77.02% of the direct and indirect shareholding in INSURE.

- In December, the Company purchased an additional 4,125,000 shares of INSURE from RDD, resulting in the Company's holding of 7,507,198 shares, or 62.56%, in INSURE and the remaining shareholding in INSURE by RDD amounting to 1,735,889 shares, or 14.46%. Overall, the Company's direct and indirect shareholding in INSURE remains at 77.02%.

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



“Top CEO 2024” award in the category of Finance and Investment Business from DAILYNEWS TOP CEO 2024.



Received 3 Thailand Best Employer Brand Awards 2024 from World HRD Congress:

1. Best Employer Brand Award
2. Dream Employer of the Year
3. Dream Companies to Work for



The Company was rated as a “Sustainable Stock” in the Financials sector under the SET ESG Ratings 2024, with a rating of AA by the Stock Exchange of Thailand (SET).

Southeast Life Insurance Public Company Limited (“SE Life”)



Best Health Insurance Product in Thailand 2024 (Be Healthy) award from “International Business Magazine Awards 2024



Outstanding Brands 2023 award from “2023 Asia CEO Summit & Award Ceremony” for consistent excellence in business performance

Southeast Capital Company Limited



Thailand Top Company Awards 2024 – Financial Industry category, from “Business Plus Magazine” in collaboration with the University of the Thai Chamber of Commerce

Thai Group Services Company Limited



ISO/IEC 27001:2022 certification for information security management, awarded for the 6th consecutive year by BSI Group (Thailand) Co., Ltd.

1.2 Nature of Business

Following the restructuring of shareholding and capital structure in 2023 across the insurance, car rental, and financial business groups, the Thai Group has established a clearer group structure. This restructuring supports more effective management and supervision of its subsidiaries while enhancing the Group's overall competitiveness. As a result, the Company currently invests in four core business segments as follows:

1. Life Insurance Business Operated through a key subsidiary: Southeast Life Insurance Public Company Limited (“SE Life”)
2. Non-Life Insurance Business Operated through a key subsidiary: Indara Insurance Public Company Limited (“INSURE”) Other subsidiaries within this business group include: Pro Checker 2023 Company Limited (“PCK 2023”) Rod Dee Det Auto Company Limited (“RDD”)
3. Car Rental Business Operated through a key subsidiary: Southeast Capital Company Limited (“SECAP”) Other subsidiaries in this segment include: Pro Garage Company Limited (“PGR”) Concept Land 5 Company Limited (“CCL5”) Thai Group Car Rental Company Limited (“TGCR”) The holding company for the car rental group is Thai Group Auto Company Limited (“TGA”)
4. Financial Services Business Operated through the following subsidiaries: Southeast Money Company Limited (“SEM”) Southeast Money Retail Company Limited (“SEMR”) The holding company for this group is Thai Group Money Company Limited (“TGM”)

Company's Revenue Structure According to the Consolidated Financial Statements

Income From	Financial Statements for the Year Ended					
	31 Dec 2024		31 Dec 2023		Dec 2022	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Life Insurance Business	10,165.95	56.92	10,826.44	60.63	10,950.17	55.17
Non-Life Insurance Business	2,512.33	14.07	2,408.89	13.49	3,561.91	17.95
Financial Services Business	5,052.90	28.29	4,525.08	25.34	5,253.41	26.47
Other Businesses	127.40	0.72	96.93	0.54	82.51	0.41
Total	17,858.58	100.00	17,857.34	100.00	19,848.00	100.00

Product Details by Business Group

The Company's key subsidiaries operate in four main businesses: life insurance, non-life insurance, car rental, and financial services. These businesses are categorized 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 engages in investment activities as permitted by the Office of Insurance Commission (OIC). The Company's products can be classified into three main categories as follows:

(1) Ordinary Life Insurance

This is an individual life insurance policy designed either to protect against the loss of income resulting from the death of the insured or to serve as a savings plan according to the insured's desired period. This type of insurance generally offers a relatively high sum assured and is suitable for individuals with moderate to high income levels. The sum assured depends on the insured's ability to pay premiums. coverage and premium payment periods vary depending on the insurance plan, such as 5 years, 10 years, 15 years, or until the insured reaches a specific age. Premiums are generally paid annually, semi-annually, quarterly, or monthly.

Underwriting considerations may or may not include a health check-up, depending primarily on the insured's age and the sum assured. Ordinary life insurance includes several types of policies with different features.

(1.1) Whole Life Insurance

This type of life insurance specifies that the sum assured will be paid to the beneficiary upon the death of the insured, or to the policyholder if the insured survives until the maturity date of the policy. Typically, the maturity date is set when the insured reaches the age of 90 or 99. Whole life insurance is a type of ordinary life insurance that focuses primarily on death protection benefits and is one of the most popular forms of coverage. Normally, the premium payment period is for the entire lifetime of the insured; however, some plans allow for a shorter payment period, such as 15 years, 20 years, or until the insured reaches the age of 60, to better suit the needs of the customer. This type of policy is commonly used as the base policy to which various riders can be attached, such as health, accident, and critical illness riders.

(1.2) Term Insurance

This type of life insurance provides protection for a limited period. The life insurance company will pay the sum assured to the beneficiary if the insured person passes away during the specified period, such as 1 year, 5 years, 10 years, or 20 years. However, if the insured person is still alive after the coverage period ends, the policy is considered terminated and no compensation will be paid. This type of insurance provides coverage only in the event of death and does not include any savings or investment component, making the premium lower than that of other types. It is suitable for individuals with limited ability to pay high premiums, especially heads of households with significant financial burdens. The main drawback is that if the insured survives until the end of the term, no payout is made, as the premiums paid are considered as the cost of protection only.

(1.3) Endowment Insurance

This type of life insurance provides benefits to the beneficiary if the insured passes away within a specified period stated in the policy. Alternatively, if the insured survives until the end of the policy term, the sum assured will be paid directly to the policyholder. This insurance plan often offers flexible premium payment periods and may also include periodic benefit payouts throughout the duration of the policy. As such, it is a type of ordinary life insurance that emphasizes savings benefits in addition to life protection.

(1.4) Pension or Annuity Insurance

Annuity life insurance is suitable for individuals who expect to live a long life and desire a steady stream of income after retirement. It is designed to provide financial protection against income loss due to aging or the end of one's working life. Under this type of policy, the insurance company pays the insured a fixed amount on a regular basis—monthly or annually—starting from retirement or when the insured reaches a specific age such as 55, 60, or 65 years, depending on the policy terms. The duration of the annuity payments depends on the selected plan and the insured's preferences. The key benefit of this product is that it guarantees post-retirement income, providing steady annuity payments along with life protection in case of death before the full annuity is received. If the insured passes away before receiving the guaranteed amount, the remaining annuity will still be paid according to the agreed terms. Moreover, the annuity premiums may be eligible for additional personal income tax deductions, in addition to the general life insurance deductions, as permitted by law.

(2) Group Life Insurance

Group life insurance provides coverage for multiple individuals under a single policy, also known as a Master Policy. The risk of each individual in the group is assessed collectively based on average factors such as age, gender, occupation, or sum assured, and the same premium rate is applied uniformly to all

insured members. this type of insurance is commonly offered to groups of company employees or organization members. The primary objective is to provide protection to employees in the event of injury, disability, or death, regardless of whether the incident occurs during the performance of work duties. medical examinations may or may not be required for underwriting, depending on the discretion of the insurer. Premium rates for group life insurance are generally lower than those for ordinary life insurance. typically, group life insurance policies are one-year renewable contracts, requiring annual premium payments. However, certain specially designed policies may allow for a single premium payment covering the entire policy period.

(3) Credit Life Insurance (for Financial Institutions or Organizations)

Credit life insurance is a type of life insurance policy that provides coverage for the insured in the event of death, total and permanent disability, or other causes as specified in the policy. The insurer will pay the outstanding loan balance on behalf of the insured to cover the risk associated with loans issued by financial institutions or organizations, such as home loans, car loans, etc. The sum assured can either decrease in line with the loan repayment schedule—matching the declining loan balance—or remain at a fixed amount throughout the policy term.

Service Channels and Target Customers

(1) Sales and Distribution Channels

The Company distributes its life insurance products through a variety of channels. The primary distribution channels include banks and financial institutions, followed by life insurance agents and brokers, telemarketing, and other methods. The Company continuously expands its distribution channels to broaden its customer base. The current distribution channels are as follows:

- **Life Insurance Agents and Brokers:** The Company recruit agents to distribute individual life insurance policies. As of December 31, 2024, there were over 1,734 individual agents operating through more than 31 agency offices and 46 branches across all regions.
- **Banks and Financial Institutions:** The Company collaborates with banks and financial institutions to develop policy formats tailored to the needs of bank customers. Life insurance premiums generated through bank channels account for the largest share of the Company's distribution.
- **Direct Sales Channel:** The Company offers direct sales services to employees within the Thai Group and the TCC Group, which are affiliated companies. Dedicated sales personnel present products to internal employees, who receive premium discounts as part of their employee benefits.
- **Other Channels:** In addition to the above channels, the Company continues to develop other distribution platforms, such as its website and digital platforms of partner organizations.

(2) **Target Customer Groups** the Company's life insurance business targets two main customer segments:

- **Individual Customers:** This segment includes general individual clients who can primarily be reached through agents, banks, digital platforms, and other distribution channels, including employees within the TCC Group.
- **Corporate Customers:** This segment includes organizational clients, such as government agencies, state enterprises, and private companies.

Non-Life Insurance Business

Nature of Products or Services

The core business of Indara Insurance Public Company Limited ("INSURE") is underwriting all types of non-life insurance, covering both direct insurance and reinsurance. The Company's insurance offerings can be categorized into the following three types:

(1) **Motor insurance** is divided into two categories:

- (1.1) **Compulsory Motor Insurance** As stipulated by the Victims Protection Act B.E. 2535 (1992), all vehicle owners who use or possess a vehicle for use are required to obtain compulsory motor insurance. This type of insurance provides coverage for losses related to life, body, or health—including medical expenses—for victims of road accidents.
- (1.2) **Voluntary Motor Insurance** is insurance obtained at the discretion of vehicle owners or users, without being mandated by law. This type of insurance can be categorized into five types of coverage as follows:

Type 1: Covers damage to the insured vehicle, including permanently installed equipment, as well as injury and loss of life. It also includes liability coverage as required by law for third-party death, bodily injury, or property damage.

Type 2: Covers only loss or damage due to theft or fire, as well as legal liability for death, bodily injury, or property damage to third parties.

Type 3: Covers only legal liability for death, bodily injury, or property damage to third parties.

Type 4: Covers only legal liability for damage to third-party property.

Type 5: Covers damage to the insured vehicle caused by collision with land vehicles, as well as legal liability for third-party death, bodily injury, or property damage. It may also include coverage for theft or fire, depending on the specific insurance product and plan.

Type 1: Electric Vehicle (EV) insurance provides coverage for damage to the vehicle itself, including built-in accessories and the electric vehicle battery. It also

(Electric) covers bodily injury and death, as well as legal liability for third-party death, (Vehicle) bodily injury, or property damage.

(2) **Property Casualty and Marine Insurance** can be classified into three categories:

(2.1) **Property Insurance**

(2.1.1) **Fire Insurance** Coverage for damage to buildings caused by fire, lightning, or explosion of gas used for lighting or residential purposes. It also includes coverage for additional perils such as windstorms, vehicle impact, smoke damage, water damage, dampness, electrical hazards, damage to electrical appliances, explosions, riots, strikes, and other related risks.

(2.1.2) **All Risks Insurance** Covers physical damage to insured property caused by any accident not specifically excluded in the insurance policy. This includes incidents such as fire, lightning, smoke, explosions, water damage, collision by vehicles or aircraft (including objects falling from aircraft), riots, strikes, vandalism, malicious acts, and natural disasters such as storms, hail, floods, earthquakes, and wildfires, as well as other unforeseen accidents not explicitly excluded in the policy.

(2.2) **Miscellaneous Insurance** refers to types of insurance that fall outside the categories of motor insurance, property insurance, and marine & cargo insurance. It can be categorized as follows:

(2.2.1) **Burglary Insurance** provides coverage for the loss of or damage to the insured property caused by theft committed by an external party, as well as damage to the building where the insured property is stored.

(2.2.2) **Plate Glass Insurance** provides coverage for accidental breakage of glass not excluded under the policy terms, such as glass in offices, showrooms, or glass doors.

(2.2.3) **Money Insurance** covers the loss of cash, checks, bonds, money orders, or other valuables resulting from robbery, theft, burglary from safes or vaults at the insured premises, or during transit. It also covers damage to the insured's safes or vaults.

(2.2.4) **Neon Sign and Sign Board Insurance** provides coverage for damage to advertising boards or neon signs caused by fire, lightning, explosion, theft, or external accidents, including liability to third parties.

Engineering Insurance covers various risks related to engineering works, such as:

(2.2.5) **Contractor's All Risk Insurance** Provides coverage for contractors' contractual construction work against loss or damage caused by natural disasters, fire, explosion, negligence, theft of construction materials, and other accidents during the construction period. It may also include maintenance periods and extend to cover third-party liability arising from construction operations.

- (2.2.6) **Erection All Risk Insurance** Covers loss or damage to machinery and equipment during installation or test runs due to natural disasters, fire, explosion, negligence, and other unforeseen accidents. Coverage may also extend to third-party liability during installation works.
- (2.2.7) **Boiler & Pressure Vessel Insurance** Provides coverage against damage to boilers or pressure vessels resulting from explosion or implosion due to internal pressure or external force. This insurance may also extend to cover legal liability to third parties.
- (2.2.8) **Electronic Equipment Insurance** Covers sudden and unforeseen damage to electronic equipment, components, and data-recording devices caused by accidental events. It also includes additional expenses incurred for using substitute equipment during the repair or replacement period.
- (2.2.9) **Plant and Equipment Insurance** Provides protection for contractors' machinery and standard accessories against fire, external explosion, lightning, collision, overturning due to mechanical failure, and theft.
- (2.2.10) **Machinery Breakdown Insurance** Covers sudden and unforeseen physical damage to machinery, components, or any parts of machinery caused by defective materials, design flaws, improper installation, manufacturing defects, short circuits, and explosions.

Insurance Covering Legal Liability Risks, such as:

- (2.2.11) **Public Liability Insurance** Provides coverage for the insured's legal liability in the event of bodily injury, death, or property damage sustained by third parties (excluding employees or family members of the insured), resulting from the insured's negligence.
- (2.2.12) **Directors' and Officers' Liability Insurance** Covers financial losses and legal defense costs incurred due to legal liability of directors and executive officers arising from management errors—such as breach of duty, negligence, or misrepresentation of information to the public.
- (2.2.13) **Workmen's Compensation Insurance** Provides coverage for an employer's statutory liability to compensate employees in case of accidents or injuries sustained during the course of employment. Benefits include medical expenses, compensation for loss of limbs, or death, as specified under labor laws.

Insurance Covering Other Risks, such as:

- (2.2.14) **Fidelity Guarantee Insurance** Compensates employers for financial losses resulting from acts of dishonesty or embezzlement committed by employees, including the misappropriation of cash or financial instruments.

(2.2.15) Golfer's Indemnity Insurance Provides coverage for bodily injuries, death, disability, or loss of limbs sustained by the insured golfer. It also includes third-party liability, loss or damage to golf equipment, and expenses incurred from achieving a hole-in-one.

(2.2.16) Other Insurance In addition to the types of insurance mentioned above, the Company may offer or design other insurance products in response to evolving societal changes, economic conditions, and diverse customer needs.

(2.3) Marine Insurance Provides coverage for damage to goods and/or vessels from the point of origin to the destination, in accordance with the coverage conditions specified in each type of policy. It can be classified into the following categories:

(2.3.1) Marine Cargo Insurance This type of insurance provides coverage for damage to goods during international transportation, whether by sea, air, or land vehicles, from one country to another.

(2.3.2) Inland Cargo Insurance This type of insurance provides coverage for damage to goods during domestic transportation within the country.

(2.3.3) Carrier's Liability Insurance This type of insurance provides coverage for the liability of transport operators for loss or damage to goods that may occur during transportation by registered vehicles.

(2.3.4) Hull Insurance This type of insurance provides coverage for loss or damage to vessels and machinery installed on board during voyages, such as damage caused by fire, explosion, or collision.

(3) Accident and Health Insurance

(3.1) Personal and Group Accident Insurance Provides coverage for insured individuals in the event of bodily injury caused by an accident. Standard accident insurance policies offer benefits for death, loss of limbs, sight, hearing, speech, or permanent disability. Additional benefits include medical expenses, income compensation during hospitalization, and public accident coverage. Coverage can also be extended to include accidents related to motorcycle riding or pillion riding. The Company offers a variety of products tailored to meet customer needs, with affordable premiums and flexible plans for individuals, families, and groups.

(3.2) Travel Insurance Provides coverage in the event that the insured person dies, loses limbs, becomes permanently disabled, or requires medical treatment due to an accident or sudden illness while traveling. Coverage applies to both domestic and international trips, based on the travel itinerary and specified dates. Plans are available for single trips or annual coverage. Additional protections include loss or damage of luggage, luggage delays, trip curtailment, and travel delays. Coverage and premiums vary depending on the selected insurance plan.

- (3.3) Health Insurance** Covers medical expenses resulting from illness or accidents. The Company offers both actual-expense reimbursement plans and benefit-scheduled plans. Coverage includes inpatient treatment (IPD) at hospitals or licensed medical clinics, and outpatient treatment (OPD) can be purchased as an add-on. Customers are not required to pay upfront when receiving treatment at partner hospitals. Health insurance products are available for individuals and groups, including specialized cancer insurance. Premiums depend on the insured's age and the selected sum insured.

Reinsurance

Reinsurance serves as a risk diversification mechanism for the Company's insurance business. The Company both cedes reinsurance to reinsurers and accepts reinsurance from other insurance companies. In managing its reinsurance activities, the Company places significant emphasis on catastrophe risk management to prepare for large-scale or natural disaster events that could cause widespread damage, as well as on concentration risk from reinsurers. To ensure sound risk transfer, the Company has established clear selection criteria for reinsurers—both domestic and international—to ensure that each reinsurer possesses sufficient financial strength to pay claims in accordance with the specified share or amount defined in the reinsurance contracts.

The Board of Directors has approved the Company's Reinsurance Management Framework in alignment with the rules and regulations set forth by the Office of Insurance Commission (OIC). The framework ensures that the structure of each reinsurance agreement aligns with the nature of the underlying business, and that the risk transfer is adequate, appropriate to the Company's risk appetite, and does not adversely impact the Company's financial standing or solvency position. reinsurance agreements are categorized as follows:

- **Outward Treaty Reinsurance:** A contractual reinsurance arrangement in which the reinsurer provides coverage under a pre-agreed structure, allowing the ceding company to automatically cede risks under specified terms and conditions. The Company utilizes two types of treaty reinsurance: Proportional Treaty Reinsurance: where premiums and losses are shared proportionally between the ceding insurer and the reinsurer. And Non-Proportional Treaty Reinsurance: where the reinsurer covers losses exceeding a certain threshold or retention limit.
- **Outward Facultative Reinsurance:** A type of reinsurance arranged on a case-by-case basis. The reinsurer has the discretion to accept or reject each individual risk submitted by the ceding insurer.

Service Channels and Target Customers

(1) Sales and Distribution Channels

- **Agents and Insurance Brokers:** The Company actively recruits agents and brokers. As of December 31, 2024, there were over 5,000 insurance agents and more than 200 insurance brokers, with 23 service branches nationwide (including the head office).
- **Banks and Financial Institutions:** The Company partners with various banks and financial institutions to develop insurance products that meet the needs of their clients.
- **Corporate Network:** The Company has a leasing business group that provides vehicle operating lease services through S.E. Capital Co., Ltd. As such, the Company distributes motor insurance products to S.E. Capital Co., Ltd. Additionally, as a member of the TCC Group—which operates in diverse industries including food and beverage, industrial and commercial, real estate, and agro-industrial businesses—the Company also offers non-life insurance products to other companies within the TCC Group.
- **Direct Clients:** The Company provides services directly to corporate clients, government agencies, and state enterprises.
- **Reinsurance Business:** The Company also accepts reinsurance from ceding insurance companies, generating additional revenue from reinsurance operations with other insurers.

(2) Target Customers

- **Individual Customers:** General individual customers who primarily access the Company's products through agents, brokers, banks, financial institutions, and other digital and alternative channels—including employees within the TCC Group.
- **Corporate Clients:** Organizational customers including government agencies, state enterprises, private companies, as well as S.E. Capital Co., Ltd. and other affiliated companies within the TCC Group.

Car Rental Business

Nature of Products or Services

The car rental business focuses on providing vehicle assets for legal entities and government agencies in the form of rental services through S.E. Capital Co., Ltd. (“SECAP”). This business involves the leasing of vehicles under operating lease agreements, which are long-term leases offered primarily to government agencies, state enterprises, private companies, and companies within the Thai Charoen Corporation (TCC) Group. Vehicles under lease come with comprehensive services, including maintenance, first-class insurance, annual vehicle tax renewal, and replacement vehicles in the event of service disruption. As of 31 December 2024, SECAP had a rental fleet of more than 22,000 vehicles. Additionally, SECAP offers consultancy services and vehicle fleet management for businesses and government entities. These services include vehicle registration, compulsory motor insurance renewal, insurance arrangement, scheduled maintenance, mileage-based servicing, and provision of replacement vehicles, among others.

In Q3/2024, SECAP launched a short-term rental service for individual and corporate customers under the brand “Sub A Car.” This service offers short-term car rentals of up to one year through online platforms. Customers can conveniently select packages and rental periods via a mobile application. The majority of SECAP’s car rental operations are classified as operational leases, which can be categorized into two types:

- (1) **Short-term Rental Business** – Services with a rental period of less than one year.
- (2) **Long-term Rental Business or Operating Lease** – Services with a rental period of one year or more.

Lessees and businesses benefit from operating leases in several aspects, including financial and administrative advantages such as reducing cash outflow, improving financial planning through fixed installment payments, minimizing expenses related to vehicle maintenance and insurance, mitigating risks from changes in vehicle usage needs, and reducing complexity in asset management.

Furthermore, to optimize vehicle utilization and generate revenue from idle assets, the car rental business segment also sells used vehicles or those whose lease contracts have expired. Sales are conducted through various channels, such as auctions, used car showrooms, online platforms, or direct sales to existing lessees. These vehicles are sold at market prices, providing liquidity and cash inflows that can be reinvested into acquiring modern vehicles that better meet customer needs.

As part of the 2023 restructuring of shareholding and capital structures across the non-life insurance, car rental, and financial services businesses, the Company established Thai Group Auto Co., Ltd. to serve as a holding company for car rental investments. Additionally, SECAP discontinued the sale of expired lease

vehicles to RDD effective 1 January 2024. Instead, SECAP now sells these vehicles through existing and newly established channels, while RDD has gradually sold all second-hand vehicles in its inventory.

Service Channels and Target Customers

(1) Sales and Distribution Channels

SECAP focuses on direct sales to customers through the company's sales staff. The sales team conducts a thorough study of the needs of various customer segments and offers services tailored to each customer to meet their requirements effectively. SECAP's primary sales channels include employees and agents who handle direct sales. Additionally, SECAP has various channels for selling used vehicles, such as auctions, used car showrooms, online platforms (Website/Facebook/TikTok/Line OA), and direct sales to existing lessees.

(2) Target Customer Groups

The target customers for SECAP's vehicle rental business are both corporate and individual clients, which can be classified into four categories:

- **Government Agencies:** Including government organizations and state enterprises, which typically rent various types of vehicles, such as sedans, vans, and pickup trucks, for the use of their personnel for official purposes.
- **Private Sector Organizations:** Including general private companies that rent a variety of vehicles for different purposes, such as sedans, vans, and luxury cars for employee and executive travel, as well as pickup trucks and delivery vehicles for goods transportation.
- **Company Network:** Including businesses within the TCC Group, which also rent various types of vehicles similar to those rented by private sector organizations.
- **Individuals:** General retail customers who seek short-term vehicle rentals for personal or business use.

Financial Business

Products and Services

In addition to the vehicle rental business for operations, the company also provides a variety of credit services, both related to automobiles and other sectors. These services are offered through Southeast Money Co., Ltd. ("SEM") and Southeast Money Retail Co., Ltd. ("SEMR"). SEMR operates under government regulation and holds a license for personal loan services. Currently, SEMR provides vehicle title loans (CYB) and personal loans to retail clients. the financial business products include:

(1) Factoring Loan

A credit product offered to sellers of goods and services, including TCC Group companies, to manage liquidity and working capital. The lender acquires the right to collect payments from trade debtors and advances funds to the seller either in full or in part, prior to the due date for the payment of goods and services. SEM charges interest on the advance payment, as well as fees for managing and administering accounts receivable. When the trade debt is due, the debtor pays SEM directly.

(2) Clean Bill Discount

A loan product provided to sugarcane farmers under the Cristalla group, aimed at supporting their liquidity for cultivation and agricultural product maintenance, including costs related to harvesting. A check is used as collateral for the loan.

(3) Project Finance

A loan type focused on projects with consistent cash flow to service the debt. The cash flow of the project serves as collateral, meaning it must be a project with high stability and low fluctuations in revenue, expenses, and cash flow. There must be a clear buyer for the project's products and a defined supplier for project materials. SEM focuses on providing loans for projects undertaken with TCC Group companies.

(4) Employee Benefit

A loan product available for employees within the TCC Group, as well as the general public, approved by their sponsoring companies. The loan is intended for personal consumption, with standardized terms according to the company's credit policies.

(5) Personal Loan

An unsecured personal loan under the supervision of the Bank of Thailand. The loan is disbursed as a lump sum, with repayment spread over the term of the contract.

(6) Used Car Hire Purchase

This loan is for customers wishing to purchase second-hand vehicles at a lower price than new cars, with the option to pay in installments. It offers a cost-effective alternative for customers looking to reduce expenses.

(7) Cash Your Car / Cash Your Book

This loan is for individuals in need of urgent cash and is secured by the customer's free hold vehicle. The loan is approved quickly with flexible terms.

(8) Revolving Loan

A short-term loan provided to business customers who need cash for short-term liquidity, helping them manage working capital efficiently. This loan is particularly useful during high season periods, such as during holidays when demand for food and beverage increases, to fund additional stock purchases.

Service Channels and Target Customers

(1) Sales and Distribution Channels

For corporate clients, legal entities, employees, and retail customers, the company focuses on direct sales through its sales staff. The company has studied the needs of different customer groups and provides services tailored to each individual customer. Additionally, the company collaborates with various departments within the TCC Group and external partners to promote credit services to business partners and employees. For retail customers, the company emphasizes promoting services through social media, booth exhibitions, and events. The company is also developing an application as an additional service channel.

(2) Target Customers

For the customers of various lending services, the company currently focuses on providing loans to employees, staff, and business partners within the TCC Group and external partners. The company is expanding its lending services to the general public to provide easier access to credit, helping customers improve their quality of life.

Marketing and Competition

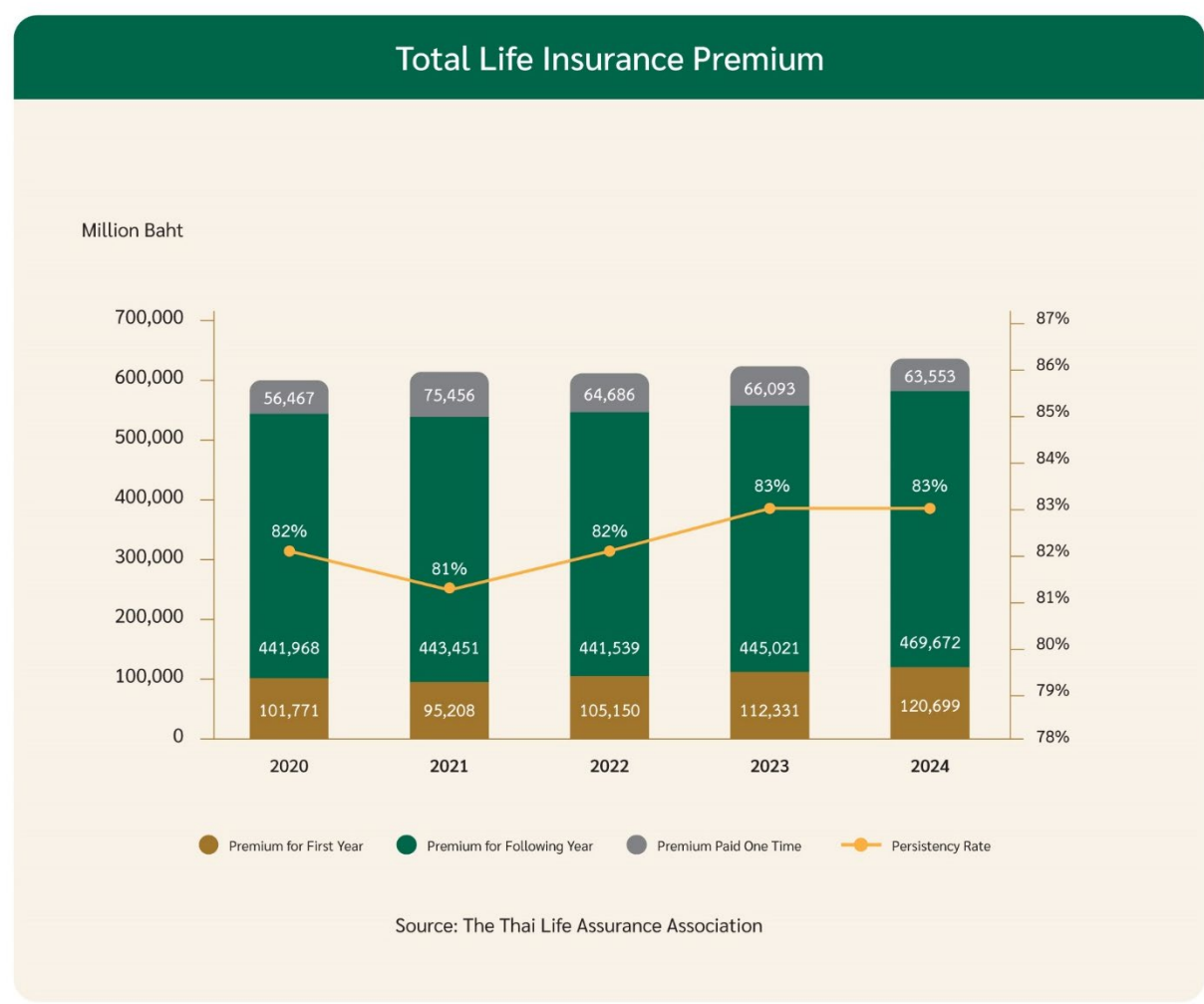
Life Insurance Business

Overview of the Thai Life Insurance Industry in 2024

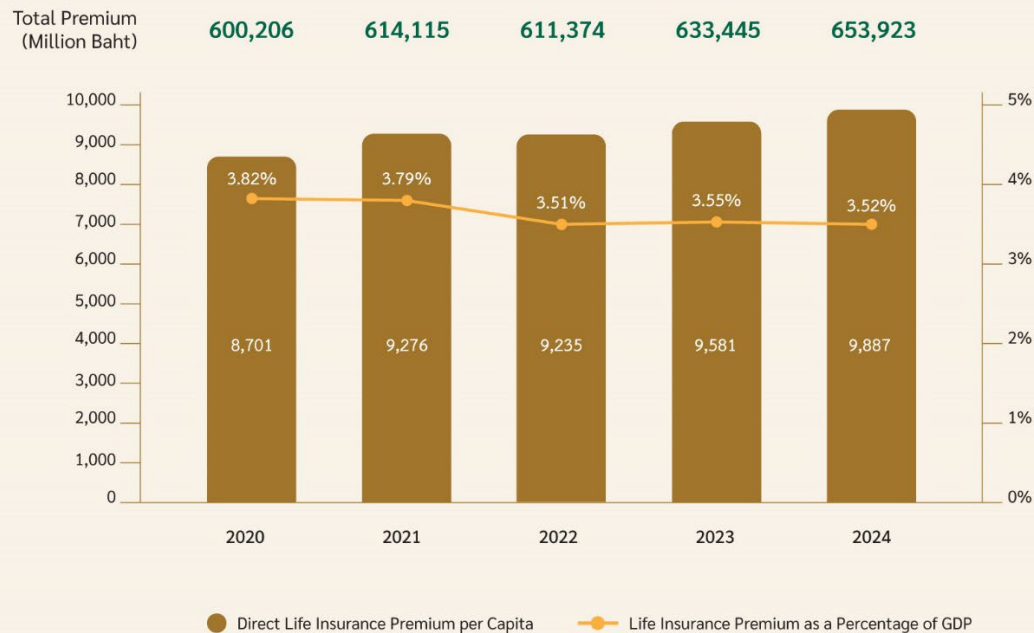
In 2024, the life insurance industry grew by 3.23% increase in total gross premium compared to 2023, aligning with the anticipated 2.5% economic growth (GDP) forecasted by the National Economic and Social Development Board (NESDB).

Popular life insurance products with significant growth include health insurance riders, which grew by 11.82%, and pension insurance products, which saw a 9.45% increase. The key drivers of growth are the rising health-consciousness among the public, particularly due to the awareness of new diseases such as those caused by new virus strains, and the increasing concerns over air pollution (PM 2.5). Furthermore, the rising medical costs (medical inflation) have made the public more attentive to health insurance. Additionally, Thailand's transition into an aging society has heightened the focus on retirement planning, with pension plans becoming a preferred low-risk savings option, also benefiting from life coverage and tax deduction privileges. Moreover, the adoption of technology in the life insurance business, such as Artificial Intelligence (AI) and Data Analytics, has enhanced competitiveness and operational efficiency. This includes improving sales, underwriting, claims processing, and after-sales services related to policies, all aimed at increasing customer satisfaction. The development of products that meet the public's needs is another factor contributing to growth. However, the life insurance industry faces several challenges, including economic fluctuations both domestically and globally, particularly in terms of interest rates, inflation, and the Thai stock market. These factors affect savings, investment, and household debt burdens, which influence consumer spending. Additionally, the industry must stay vigilant regarding climate changes and the emergence of new diseases, as these factors directly impact the demand for and confidence in life insurance. The Thai Life Insurance Association has emphasized the need for all life insurance companies to assure policyholders that they will fulfill their obligations and provide coverage throughout the term of the policies issued. Companies are urged to adopt business strategies that focus on comprehensive risk management both before and after underwriting, while maintaining a Capital Adequacy Ratio (CAR) higher than the required supervisory levels.

In 2024, the total gross life insurance premiums were 653.923 billion Baht, reflecting a 3.23% growth from the previous year. Renewal year premiums were 469.672 billion Baht, with a policy retention rate of 83%. The insurance penetration rate (premiums as a percentage of GDP) is 3.52%, and insurance density (premiums per capita) is 9,887 Baht per person, reflecting a 3.19% increase compared to the previous year.

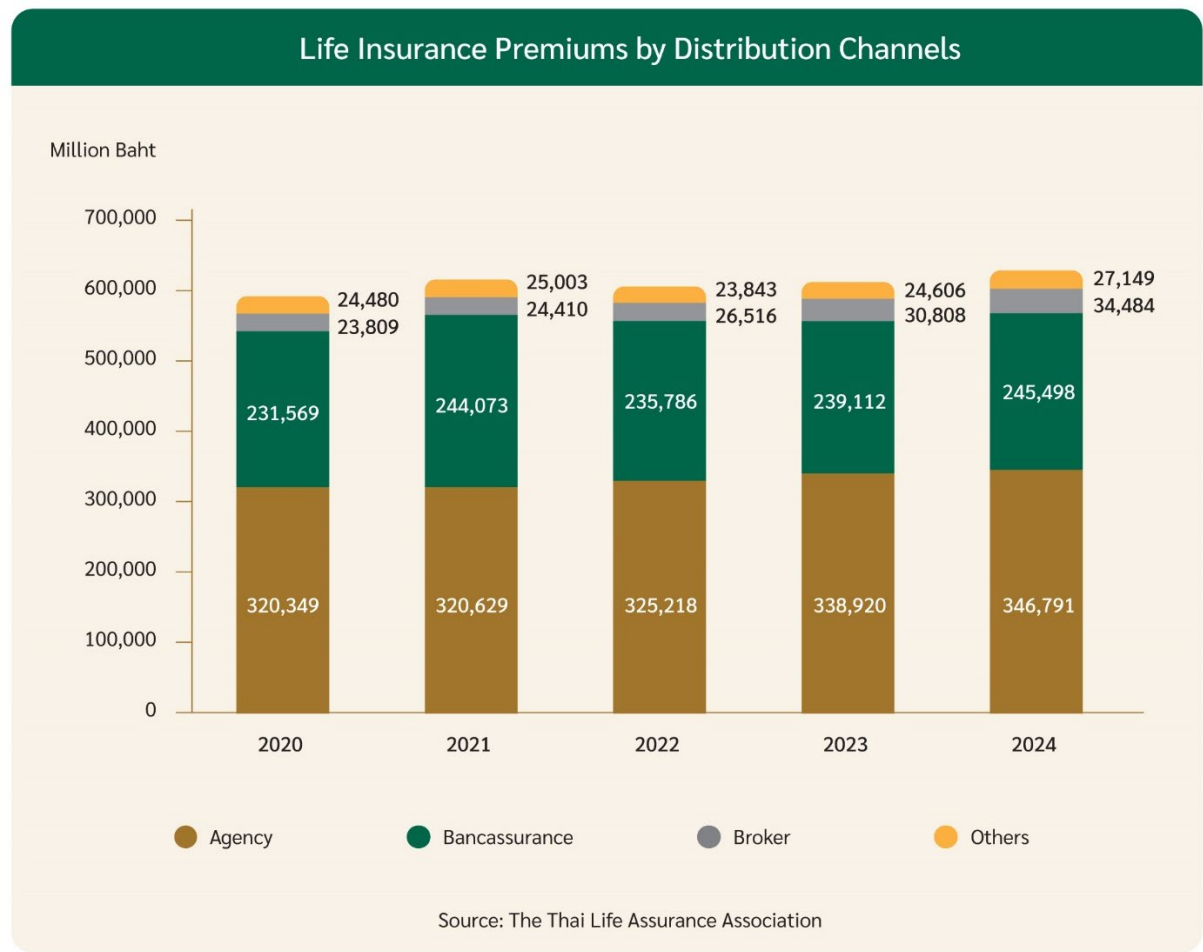


Life Insurance Premiums per Population and GDP



Source: The Office of the Insurance Commission (OIC)

Regarding distribution channels, life insurance agents (Agency) remain the primary and most important channel for distributing life insurance products. In 2024, the proportion of sales through this channel was ranked first accounted for 53.03%, with total premiums received amounting to 346,791 million Baht, reflecting a growth rate of 2.32%. The second-largest channel is bancassurance, which accounted for 37.54% of sales, with total premiums received amounting to 245,498 million Baht, growing by 2.67%. The third-largest channel is brokers, with a share of 5.27% and total premiums received amounting to 34,484 million Baht, growing by 11.93%. Other channels (Others) accounted for 4.15%, with total premiums received amounting to 27,149 million Baht, growing by 10.33%, respectively.



For Southeast Life Insurance Public Company Limited in 2024, the total premiums received amounted to 7,893 million Baht, representing a market share of 1.21% of the total premiums in the industry. This positions the company at 14th in the industry, reflecting a decrease in market share compared to the same period last year.



Marketing Policy

The company is committed to becoming a leader in creating innovative life insurance products for the wealth and well-being of Thai people. This is achieved by developing innovative products and services that meet the changing needs in the digital age and aging society. The company integrates Artificial Intelligence (AI) and Chatbot technology to enhance efficiency and speed in managing claims and other services. Additionally, the company is developing a Health and Wellness platform and connecting through an ecosystem with partner alliances, considering the dimensions of Environment, Social, and Governance (ESG) for continuous sustainable growth.

Furthermore, the company places significant importance on leveraging data analytics to design products that meet customer demands and create marketing campaigns with a customized approach tailored to different age groups. The company analyzes in-depth data to improve business processes and enhance service delivery, ensuring an improved customer experience.

Industry Outlook and Future Competitive Landscape

The National Economic and Social Development Board (NESDB) projects that Thailand's economy will grow by 2.3% to 3.3% in 2025, with a median growth rate of 3.0%. This growth is expected to continue from 2024. The key supporting factors, limitations, and risks include:

Supporting factors	Restrictions and risk factors
<ul style="list-style-type: none"> • Increase in public expenditure • Domestic expansion of private demand in line with the improvement trend of private investment and the continued expansion of private consumption • Continued recovery of the tourism sector • Continued expansion of exports 	<ul style="list-style-type: none"> • Risks of lower-than-expected expansion of the economy and global trade volume amid uncertainty in the implementation of US economic policy, prolongation of geopolitical conflicts, and the slowdown trend of China's economy. • High-level debt burden of households and businesses • Trends in fluctuations in the agricultural sector in both output and prices of agricultural products

Macroeconomic Policy Management in 2025

Driving the export sector to continuously expand along with preparing for trade barriers.		Preventing the manufacturing sector from dumping and unfair trade policies	
Driving private investments	Farmer care and support for agricultural production adaptation	Provision of assistance for SMEs facing liquidity access problems	

Source: The Office of the National Economic and Social Development Council

Life insurance industry outlook: KASIKORN Research Center forecasts that overall life insurance premiums in 2025 will grow between 2.8 and 3.6%, close to 2024. The life insurance industry is facing increasing challenges from domestic downturn interest rate signals and the implementation of the new accounting standard, TFRS 17, effective from the beginning of 2025, coupled with the intensive aging social structure under uncertain economic conditions, which continues to affect the sale of new life insurance products in many dimensions. Challenges that businesses must deal with include:

Uncertainty of the economy impacts purchasing power. <ul style="list-style-type: none"> • Offer insurance plans with longer premium payment periods. • Offer insurance plans with a smaller sum assured.
The downward trend in interest rates affects investment income. <ul style="list-style-type: none"> • Focus on high-value products in conjunction with downgrading the portfolio of the savings products. • Reduce returns for guaranteed insurance plans. • Expand products in the category of participating in dividends, unit-linked products, and universal life.
The proportion of the elderly population is increasing every year. <ul style="list-style-type: none"> • Continuously expand the health insurance contract market together with increasing the efficiency of claims management.
Enforcement of the new accounting standard, TFRS 17 (effective early 2025) <ul style="list-style-type: none"> • Increase the proportion of insurance portfolios. • Reduce the proportion of portfolios focusing on savings.

Source: KASIKORN Research Center

Insurance Business

Industrial Conditions and Competitive Conditions

Overall, the non-life insurance industry in 2024 had a total direct insurance premium of 286,458 million baht, with a growth rate of 0.5% compared to the same period of the previous year. It can be classified as direct insurance premiums from auto insurance of 160,986 million baht, contracted by 0.2%, representing 56% of the total direct insurance premiums, and direct insurance premiums from other non-automobile insurance premiums of 125,472 million baht, growing by 1.4%, representing 44% of the total direct insurance premiums.

According to the Thai General Insurance Association, the total direct insurance premium in 2025 will be between 291,240 and 294,100 million baht, increasing by 1.5 to 2.5 percent due to the stimulus measures for tourism and economic recovery, the trend of expanding health insurance, and the public's increased awareness of the dangers posed by natural disasters.

Source: The Insurance Premium Rating Bureau, Thai General Insurance Association

Assessment of Overall Economic Condition

The Thai economy grew by 2.5 percent in 2024, which was just less than the 2.6 percent forecast, according to research by the Kasikorn Research Center. Compared to the same period last year, GDP expanded by 3.2 percent in the fourth quarter, which was less than anticipated. The primary cause was the higher-than-anticipated decline in inventories brought on by the weak connection between exports and manufacturing. The industrial sector hardly developed, while the agricultural sector expanded at a moderate rate, despite the fact that exports of numerous items expanded well.

For 2025, GDP is expected to grow at 2.9%, driven by an increase in government spending, investment in infrastructure, and the continued recovery of the tourism sector, in which the number of foreign tourists is expected to return to the pre-COVID-19 outbreak of 40 million in 2025. However, there are risk factors to be monitored, such as trade tensions that may intensify due to the uncertainty of US trade policy, the slowdown in the global economy, and structural problems in the country because of high household debts.

Marketing Policy

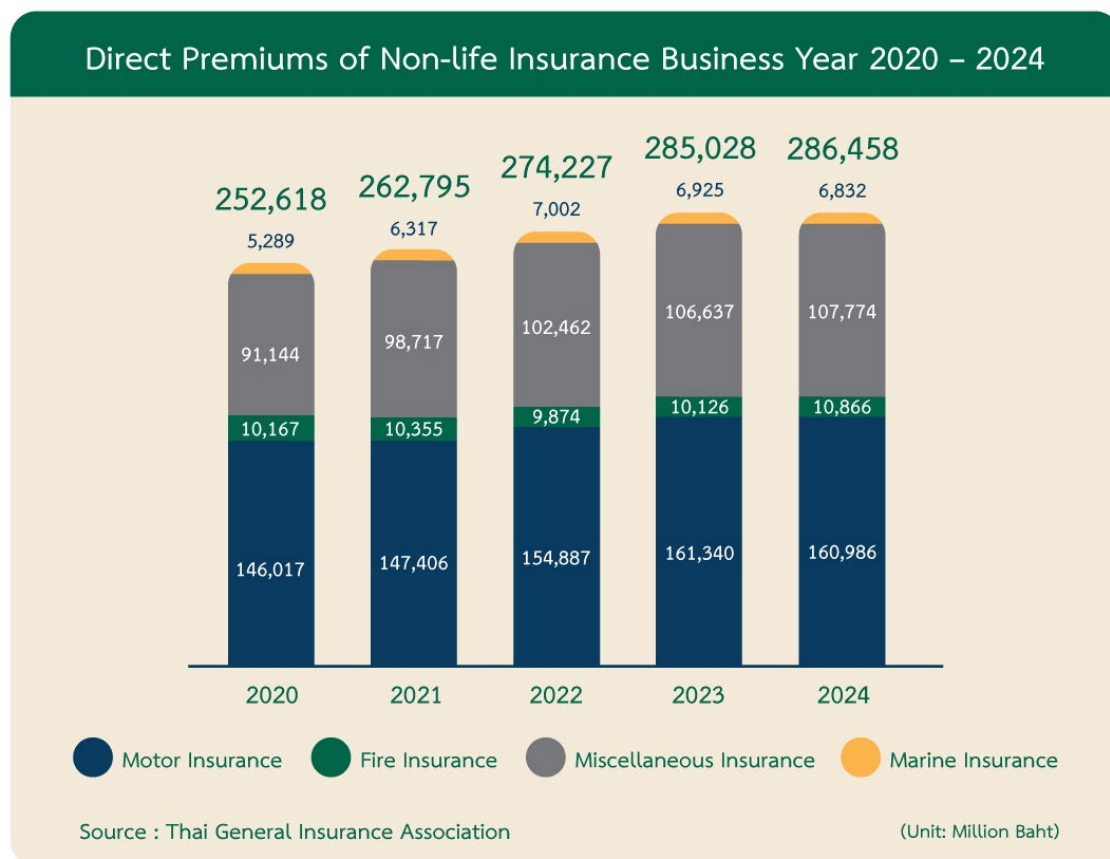
The company focuses on continuous growth, generating profits for the company and its shareholders, while creating satisfaction for customers, partners, and stakeholders in both products and services. This is based on fairness and integrity for all parties. The company continues to maintain a Capital Adequacy

Ratio (CAR) at a stable level, effectively managing costs and expenses to improve business efficiency. The company focuses on profitable products to achieve the set goals and ensure sustainable profits.

The company is also committed to developing products and services that meet customer needs, differentiating them from competitors. These products are distributed through various channels, with the use of technology to enhance operational efficiency. Additionally, the company expands through partnerships, developing products for small and medium-sized businesses to build a new customer base. The company places great emphasis on comprehensive after-sales service, using customer feedback to continuously improve services in order to enhance customer satisfaction and experience. Furthermore, the company aims to provide efficient, fast, and fair service, while promoting special activities to strengthen customer relationships and express gratitude, ensuring satisfaction for customers, partners, stakeholders, and all involved parties.

Marketing Goals and Capital Fund Projections

Amid the evolving industry landscape, the company sets a goal for stable growth, continuing with the same insurance underwriting policies as in 2024. Additionally, the company plans to expand sales channels to enhance its competitive capabilities. Furthermore, the company remains committed to maintaining a robust capital adequacy ratio, ensuring it remains stronger than competitors, in order to support long-term business expansion.



In 2024, the non-life insurance industry continues to face intense competition, both in pricing strategies and marketing activities, which has resulted in high claims costs and marketing expenses across the industry. To maintain business stability, the company focuses on sustainable competitive strategies, emphasizing cost management efficiency, reducing reliance on price competition, and using information technology to enhance service delivery to improve efficiency and accuracy. Additionally, the company aims to expand its market with profitable products suited to distribution channels to ensure stable long-term growth.

With a strategy focused on sustainable growth, the company achieved direct premium income of 4,516 million Baht in 2024, a 5.2% growth, surpassing the market's overall growth of only 0.5%. This allowed the company to capture a 1.6% market share of total direct premiums in the industry, with motor insurance premiums amounting to 3,099 million Baht and non-motor insurance premiums amounting to 1,417 million Baht.

Car Rental Business

Overview of the Car Rental Business

In 2024, the overall market for car leasing and hire purchase, including leasing via leasing companies, experienced a slowdown, with intense competition continuing in the market. The industry faced increasing challenges due to the shrinking market conditions throughout the year, as reflected in the continuously declining prices of vehicle residual values (RV) and high interest rates. However, the car rental sector for individual customers began to recover, driven by government measures promoting tourism. On the other hand, the corporate car rental market was negatively impacted by the drop in vehicle residual values and high interest rates. As a result, businesses had to adapt by focusing on medium-sized clients and clients with good relationships that yield high returns to maintain profitability amid the shrinking market conditions.

The domestic automobile market continued to shrink in 2024, with total car sales reaching 572,659 units, a decrease of 26.2%, particularly driven by a 38.3% drop in pickup truck sales. This market contraction was in line with the economy's slow recovery, as consumer purchasing power remained subdued due to high household debt levels. Additionally, businesses delayed vehicle purchases, and the total car production in the country decreased by 18% to approximately 1.5 million units. With household debt to GDP remaining high at 89.0%, financial institutions tightened credit issuance for vehicle hire purchase loans, exacerbated by high interest rates.

Furthermore, the entry of electric vehicles (EVs) into the market, with 70,000 units of EVs registered in 2024, saw a decline of around 8% compared to 2023. This decrease was attributed to fierce price

competition from Chinese EV brands and the overall shrinking car market driven by the economy's slow recovery.



The used car market in Thailand saw a similar influx of used cars into the system as in 2023, due to increasing costs from high interest rates and household debt, as well as high energy prices. This resulted in customers lacking the ability to repay loans, leading to defaults in the credit market. Consequently, in 2024, the overall Non-Performing Loans (NPL) continued to rise. It was found that in 2024, 250,000 cars entered auction lots, an increase of 8.7% compared to 2023, resulting in lower car prices. Furthermore, due to increased risk in the credit market, the Loan-to-Value (LTV) ratio ceiling was adjusted to a lower level, which made financial institutions more stringent in lending, making it harder for used car dealers to sell vehicles. Additionally, more individuals seeking used car loans were rejected by financial institutions. This indicates that the used car market contracted throughout 2024.

As for the entry of electric vehicles (EVs), it impacted the used car market to some extent because EV buyers tend to have purchased power and prefer new cars, while used car customers usually use fuel-powered cars and typically have less purchasing power. At the same time, the entry of EVs caused new fuel-powered cars to reduce prices to compete with EVs.

The company has a policy to control the proportion of its vehicle portfolio to reduce the impact from the transition from internal combustion engine (ICE) vehicles to electric vehicles (EVs). However, in 2024, it was found that 71% of the portfolio consists of pickup trucks and commercial transport vehicles, which have not been affected by the introduction of EVs, which are currently all sedans. The company will face the impact of the market situation and the slow economic recovery due to high household debt, leading to continued high NPL rates for car loans. The tightening of lending by banks, along with more cars being repossessed, has caused the resale prices of used cars to decrease, and the volume of used cars sold has also decreased. The company is currently adjusting its used car portfolio, focusing on selling to high-profit retail customers. Additionally, the company is accelerating sales channels both online and offline, opening new sales branches, expanding partnerships, and enhancing the value of used cars on a monthly basis.

Source: Thai Business and Industry Outlook 2024-2026 from Krungsri Research, The Used Car Association, and Krungsri Bank, and summary of the EV situation in Thailand from Thansettakij.

Financial Business

In 2024, overall loan growth declined by 1.1% compared to 2023, despite the overall economy showing signs of expansion. The slowdown in lending stemmed from reduced investment demand in certain business sectors, repayments of loans taken during the COVID-19 crisis, and persistently high credit risk levels. For instance, lending to businesses in the service sector related to tourism decelerated due to improved income levels and ongoing debt repayments during the COVID-19 crisis. Meanwhile, economic activities in the service sector have expanded significantly in the past and are likely to continue to expand, which will be an important driving force of the Thai economy in the future, lending to SMEs and businesses in highly competitive industrial sectors contracted, partially due to elevated credit risk. Consequently, the impact of declining credit on these sectors, as well as potential spillovers to the broader economy, must be closely monitored.

Lending to large corporates contracted by 0.6% from 2023. Tourism and service sector loans slowed due to debt repayments and improved revenue. Meanwhile, lending to industries facing competitive challenges—particularly petrochemicals, electronics, and automotive—contracted. SME loans declined by 3.2% year-on-year, reflecting heightened borrower credit risk and declining competitiveness. Overall household loan growth also decelerated by 0.6% from 2023, with auto hire purchase and credit card loans contracting by 7.6% and 3.2%, respectively, due to rising credit risk and sector-specific factors.

Debt servicing capacity weakened, as evidenced by an increase in the non-performing loan (NPL or Stage 3) ratio, particularly among SMEs, where the NPL ratio rose to 9.02%. NPLs also increased across various retail lending segments, including mortgage loans, auto loans, credit card debt, and personal loans, largely due to households experiencing slow income recovery and high debt burdens. Commercial banks

continued to actively manage credit quality and assist borrowers, with signs of stabilization in certain loan segments.

However, debt servicing ability among some SMEs and households with incomplete income recovery and high debt loads remains a concern, along with structurally challenged and less competitive businesses. These factors are likely to lead to a gradual increase in NPLs. Nonetheless, the NPL level remains manageable and not expected to spike sharply (i.e., no “NPL cliff”). Although the household debt-to-GDP ratio has declined in the past two quarters, it remains elevated, in line with slower household credit growth and the broader trend of household debt deleveraging. the policy rate was maintained in the Monetary Policy Committee's latest meeting in December 2024. Alongside targeted assistance measures under the “You Fight, We Help” program for vulnerable individual and SME borrowers, these efforts are expected to help alleviate debt burdens for at-risk groups. from the previous quarter, the decline in credit was driven by a slowdown in household loans, consistent with the ongoing household debt-to-income deleveraging process. Meanwhile, the business sector’s debt-to-GDP ratio decreased due to loan and bond contraction. Overall, profitability remained sound, especially in the manufacturing sector. SEM (Southeast Group’s financial arm) focused on providing loans to partner companies and employees within the TCC Group and selected external partners. Loan offerings were tailored and promoted in collaboration with various entities within the TCC Group to ensure attractive conditions for partners and employees, while maintaining prudent risk management. The company also expanded its outreach to partners outside the TCC Group.

Southeast Money Retail Co., Ltd. (SEMR), under the “Ngern Back Up” brand, focused on providing transparent and fair retail loans to enhance customer quality of life. Its offerings included car title loans (CYB) and personal loans under the slogan “Make Your Life Better.”

Source: Bank of Thailand

Procurement of Products and Services

Sources of Funds

The Company’s life insurance business has two primary sources of funds: paid-up registered capital, and cash flows generated from core operations, namely premium income and investment income.

The Company’s non-life insurance business is similarly funded by two main sources: paid-up registered capital, and cash flows from core operations, which include premium income and investment returns.

For the car rental and financial services businesses, the Company relies on three principal sources of funds: paid-up registered capital, cash flows from core business operations, and loans from financial institutions.

Operating Assets

According to the financial statement, as of December 31, 2024, the operating assets' details and net book value were as follows:

Details	Net Book Value (in Million Baht)						Ownership	Obligation
	31 DEC 24	31 DEC 23	31 DEC 22	31 DEC 21	31 DEC 20	31 DEC 19		
Land	2,683.12	2,791.99	2,787.52	2,741.25	2,811.65	2,658.83	Owned asset	No obligation
Total								
Building	435.45	489.54	553.68	549.85	580.34	605.73	Owned asset	No obligation
Furniture, fixture and office equipment	21.50	23.05	27.91	39.07	68.20	79.88	Detail as table (1.3)	Detail as table (1.3)
Vehicle	293.56	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	13,138.61	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	377.16	217.74	186.75	83.62	5.03	0.16	Owned asset	No obligation
Total	16,949.39	16,895.18	16,604.77	15,438.77	15,733.89	16,220.69		

Fixed assets as follows

(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 24	31 DEC 23	31 DEC 22	31 DEC 21	31 DEC 20	31 DEC 19		
Silom Road, Bangrak, Bangkok.	1-6-34	Head office and parking building	2,067.72	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	473.07	515.60	499.05	499.05	569.45	494.40		
Bang Phi Yai, Bang Phi, Samutprakarn	totaling 2 locations, area 5 - 4 - 54	Office and parking for assets held for operating lease	142.33	127.61	127.61	127.61	127.61	122.70		
Total			2,683.12	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 24	31 DEC 23	31 DEC 22	31 DEC 21	31 DEC 20	31 DEC 19		
Silom Road, Bangrak, Bangkok.	Head office and parking building	357.38	405.15	468.51	348.29	359.34	370.40	Owned asset	No obligation
Sri Ayudhaya Road, Phyathai, Bangkok.	Head office	-	-	7.27	7.37	14.15	7.59	Owned asset	No obligation
Branch of Life and Non-life insurance totaling 56 locations	Branch of Life and Non-life insurance	78.07	84.39	77.90	194.19	206.85	227.74	Owned asset	No obligation
Total		435.45	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 24	31 DEC 23	31 DEC 22	31 DEC 21	31 DEC 20	31 DEC 19		
Furniture, fixture and office equipment	For operation	20.97	22.52	27.91	38.62	67.74	79.29	Owned asset	No obligation
Furniture, fixture and office equipment	For operation	0.53	0.53	-	0.45	0.46	0.59	Assets under finance leases	No obligation
Total		21.50	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 24	31 DEC 23	31 DEC 22	31 DEC 21	31 DEC 20	31 DEC 19		
Assets held for operating lease	For operating lease	12,333.47	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	805.14	1,042.86	1,098.01	588.08	594.00	568.57	Assets under finance leases	Assets under finance leases
Total		13,138.61	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 24	31 DEC 24	31 DEC 24	31 DEC 24	31 DEC 24	31 DEC 24		
Vehicle	For operation	185.55	156.57	218.90	254.55	256.94	253.50	Owned asset	No obligation
Vehicle	For operation	108.01	147.37	150.51	0.13	21.89	2.98	Assets under finance leases	No obligation
Total		293.56	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 24	31 DEC 24	31 DEC 24	31 DEC 24	31 DEC 24	31 DEC 24		
Assets under installation	For operation	377.15	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 24	31 DEC 24	31 DEC 24	31 DEC 24	31 DEC 24	31 DEC 24		
Software license	For operation	166.61	216.27	251.50	262.08	288.63	302.33	Owned asset	No obligation
Software under implementation	For operation	62.51	15.65	28.43	57.91	120.07	108.23	Owned asset	No obligation
Total		229.12	231.92	279.93	319.99	408.70	410.56		

Trademarks

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



Policy for investment in subsidiary and associated companies

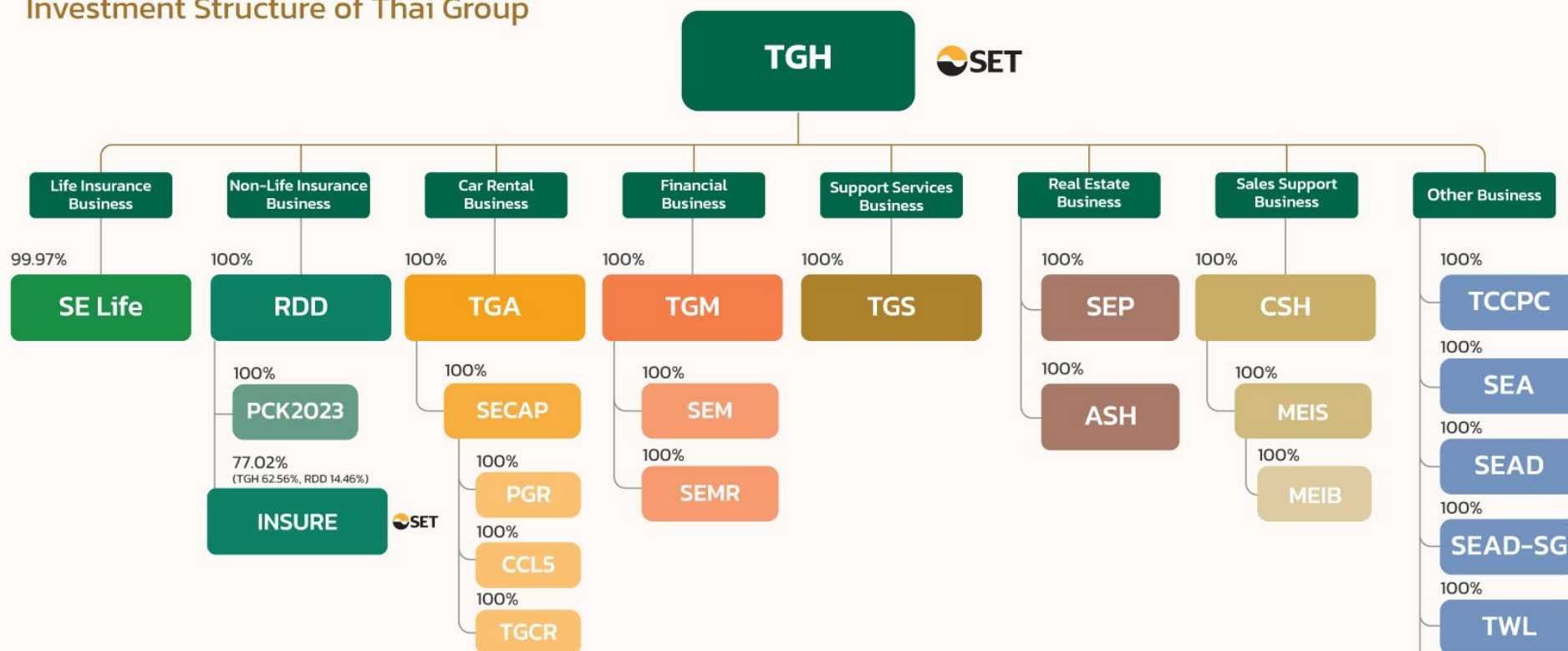
Thai Group Holdings Public Company Limited (“the Company”) set an investment and management policy for subsidiaries and associates. The investment will concentrate on the related businesses or continuous businesses in order to enhance business operation, build stability and generate good performance. 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
SE Life	Southeast Life Insurance Public Company Limited
RDD	Rod Dee Det Auto Company Limited
INSURE	Indara Insurance Public Company Limited
PCK 2023	Pro Checker 2023 Company Limited
TGA	Thai Group Auto Company Limited
SECAP	Southeast Capital Company Limited
PGR	Pro Garage Company Limited

CCL5	Concept Land 5 Company Limited
TGCR	Thai Group Car Rent Company Limited
TGM	Thai Group Money Company Limited
SEM	Southeast Money Company Limited
SEMR	Southeast Money Retail Company Limited
TGS	Thai Group Services Company Limited
SEP	Southeast Property Company Limited
ASH	Asiatic House Company Limited
CSH	Capital Service Holding Company Limited

MEIS	ME Innovation Service Company Limited
MEIB	ME Insurance Broker Company Limited
TCCPC	TCC Privilege Card Company Limited
SEA	Southeast Academic Center Company Limited
SEAD	Southeast Advisory Company Limited
SEAD-SG	Southeast Advisory Pte., Ltd.
TWL	Thai Wellness Living Company Limited
SAC	Sub A Car Company Limited
STC	Sentrics Consulting Company Limited

* The subsidiary company newly established in 2024.

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	77.02%
Head Office	315 Thai Group Bldg. 3-4 Fl. Silom Rd., Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 120,000,000
Paid-up Capital	Baht 120,000,000

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

Name	Pro Checker 2023 Company Limited
Business Type	Operation of surveyor business
Holding Proportion	100%
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, 2 nd 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.
Business Type	Operation of corporate auto Leasing and financing
Holding Proportion	100%
Head Office	184, 2 nd 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%
Head Office	184, 2 nd 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%
Head Office	184, 2 nd 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 (TGCR)

Name	Thai Group Car Rent Company Limited
Business Type	Operating 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%
Head Office	184, 2 nd 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%
Head Office	184, 2 nd 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, 2 nd 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, 2 nd 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	Engaged in providing Shared Services to companies within the Thai Group Holdings
Holding Proportion	100%
Head Office	315 Thai Group Bldg. 8 th Fl. Silom Rd., Silom, Bang Rak, 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%
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%
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%
Head Office	315 Thai Group Building, 12 th 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, 9 th 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 155,000,000
Paid-up Capital	Baht 155,000,000

(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, 12 th 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 companies within the Thai Group Holdings
Holding Proportion	100%
Head Office	315 Thai Group Building B, 3A Floor, Silom Road, Silom, 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%
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 Thai Group Building, 12 th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 1,000,000

(24) Sub A Car Company Limited (SAC)

Name	Sub A Car Company Limited
Business Type	To operate other businesses to support the main businesses of the 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

(25) Sentricks Consulting Company Limited (STC)

Name	Sentricks 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 21, 2025.

	Shareholders	Number of Share	% Share
1.	Mongkholsiri Co.,Ltd. ⁽¹⁾	608,007,946	80.84
2.	Thai Siri Wattana Company Limited	37,500,000	4.99
3.	Prestige 2015 Company Limited	37,367,000	4.97
4.	Sinthanarat Company Limited	37,000,000	4.92
5.	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	22,618,800	3.01
6.	TQM 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, 2024, are as follows:

Shareholders	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

Top 10 shareholding structure as of March 18, 2025.

Shareholders	Number of Share	% Share
1. Thai Group Holdings Co., Ltd. (Public)	7,507,198	62.56
2. Rod Dee Det Auto Co., Ltd.	1,735,889	14.46
3. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	544,920	4.54
4. BANK OF SINGAPORE LIMITED-THB SEG AC	540,000	4.50
5. Sinthanarat Co., Ltd.	494,450	4.12
6. Thai Roong Ruang Trust Securities Co., Ltd.	314,500	2.62
7. Mr. Somkiat Saetang	143,900	1.20
8. Mr. Pongsak Vachirasakpanich	92,000	0.77
9. Mr. Kriangkrai Siravanichkan	74,600	0.62
10. Mr. Uthai Akkarapattanakool	69,132	0.58
11. Other Shareholders	483,411	4.03
Total	12,000,000	100.00

Southeast Capital Company Limited

Shareholding structure as of December 31, 2024.

Shareholders	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, 2024, the Company has the registered capital of Baht 12,033,565,300, total issued and paid-up shares of Baht 7,520,978,320 and 752,097,832 ordinary shares, par value at Baht 10 each.

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 Southeast Life Insurance Public Company Limited and Southeast Capital Company Limited

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 Indara Insurance Public Company Limited

The dividend payment policy to shareholders is stipulated at the rate of not less than 60% of the net profit according to the Company's financial statements after paying corporate income tax and allocating various types of reserves as required by law or agreement (if any) each year. There must be no accumulated losses in shareholders' equity. However, the Company may pay dividends below 60% as stipulated in the above policy or refrain from paying dividends in any year depending on its performance, financial position, financial liquidity, cash flow, capital adequacy, and economic conditions, including reserves for business management, business expansion, and future investments, reserves for repayment of loans (if any), or internal working capital of the Company. If the Company considers it appropriate to pay dividends, it must comply with the Notification of the Office of the Insurance Commission, the Stock Exchange of Thailand, the law, and other relevant notifications or agreements, taking into account the interests of shareholders.

2. RISK MANAGEMENT

2.1 Risk Policy and Risk Management Plan

2.1.1 Strengthening of Risk Governance and Enterprise Risk Management Practices

In 2024, 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.

2.2.1.3 Business Risk – Distribution Channels

Distribution channel risk is a risk arisen from having primary revenue through a particular channel which, in the event of unpredictable changes, has a potential impact on the business competitiveness or growth. At present, 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.

2.2.1.4 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.

2.2.1.5 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

In the current car leasing business, there are many players in the market, leading to continuous competition, mainly in terms of price. This could be a risk factor that may impact SECAP's sales and profits. To mitigate this risk, SECAP has implemented a clear strategy to maintain its position as a comprehensive car rental service provider for businesses, catering to various automotive needs across different business models while ensuring high service standards. The Company continuously improves its systems and services, which also creates a competitive advantage as the leading car rental provider with the largest market share. This enables the Company to benefit from economies of scale, reducing costs in car procurement, service-related expenses, and vehicle maintenance. Additionally, the Company has expanded its business into the short-term car rental market to offer services to both individual and corporate clients who require short-term rentals.

2.2.2.2 Business Risk - Credit Risk

For the leasing business, where car rental income is the main revenue source, there is a risk of not being able to collect rental income or delayed collections, which could impact the Company's ability to repay loan installments. This is because the Company has aligned its loan repayment schedule with the vehicle leasing contract terms. However, SECAP has established clear policies and processes for selecting quality customers with the ability to make sufficient rental payments. Additionally, there is a close and rigorous process in place to track rental payments in order to mitigate such risks. Currently, for the vehicle leasing business, the Company has a customer base consisting mainly of large public and private sector clients (which are considered lower-risk compared to medium and small-sized businesses), making up more than 90% of the total customer base. In the short-term car rental business, where the majority of clients are individuals, the Company requires rent payments to be made in advance.

For the lending business, credit risk from non-performing loans is considered a key risk. The Company uses various tools and measures to manage credit risk within acceptable levels, starting with the establishment of lending policies and credit approval authority. There are clear guidelines for selecting target customers based on risk assessment criteria within the framework of lending standards and Product Programs, which have been vetted by the Product Governance Committee and the Credit Committee. Additionally, the Company tracks and oversees the loan portfolio through the use of Product Triggers and various risk indicators.

2.2.2.3 Business Risk - Residual Value Management

SECAP operates a vehicle leasing business with lease terms of 3 to 5 years. The Company sells leased vehicles when the lease contract expires. When calculating the rental fee charged to customers, the residual value of the vehicle at the end of the lease contract must be estimated. If the residual value is overestimated (resulting in a lower-than-appropriate lease cost), it will lead to a rental fee that is lower than it should be and may cause a loss when the contract ends. To manage this risk, the Company conducts market surveys and collects data on second-hand vehicle prices to update the residual value calculation model every quarter. The Company also defines risk indicators to regularly track the appropriateness of the residual value model used, on a quarterly basis.

Additionally, as the industry is transitioning from internal combustion engine (ICE) vehicles to electric vehicles (EVs), there is still high uncertainty in terms of technology, pricing, and market demand, which affects the residual values of both ICE and EVs. To mitigate the risks associated with these factors, in addition to the above measures, the Company adopts a cautious approach to business expansion by controlling the number of vehicles in its portfolio and increasing the proportion of vehicle types less affected by electric vehicles, such as pickup trucks.

2.2.2.4 Financial Risk - Interest Rates

Interest rate fluctuations impact the leasing business costs because rental income is fixed throughout the lease term, while borrowing costs depend on market interest rates. In the lending business, interest rate fluctuations affect both revenue and interest expenses from loans. the Company manages financial risk in two main areas as follows:

- (1) Duration Gap: By securing long-term funding sources to align with the investment duration in leased assets.
- (2) Interest Rate Margin: By keeping financial costs at an appropriate level to maintain an interest rate margin that is profitable and competitive.

Additionally, the Company monitors the above risks through risk indicators to track the management of capital costs and the debt-to-equity ratio, ensuring they remain at appropriate levels. The Company also regularly reviews financial costs to ensure that it offers products that are both 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, Virtual Bank, 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 (EVs), which are becoming increasingly popular and are expected to replace internal combustion engine (ICE) vehicles in the future, pose a high-risk factor for the car rental business during this transition period. This is due to the high level of uncertainty from various factors, such as advancements in battery technology, production costs, selling prices, and insurance expenses, all of which affect market demand and the residual value of vehicles. To address this, management has planned a response by setting strategies and operational guidelines that take this uncertainty into account. This includes implementing a process to closely monitor performance and relevant risk indicators, allowing for timely adjustments to strategies and operations. This approach ensures that the Company remains adaptable to changes while maintaining its competitive ability under appropriately managed risks.

2.2.6 Environmental Social Governance Risk (ESG)

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. Driving Business Toward Sustainability

Operational Policy on Sustainable Development

The Company is committed to conducting its business with integrity and in accordance with the principles of good corporate governance, with the aim of achieving sustainable development for all stakeholders. This commitment is realized through responsible management practices, transparency in operations, and ongoing enhancement of product and service quality across all subsidiaries to align with consumer needs. the Company strives to foster business growth while promoting well-being and quality of life for all stakeholder groups—including shareholders, employees, customers, business partners, and society at large. In doing so, it places strong emphasis on minimizing environmental impacts from both its operations and the daily activities of its employees. to ensure long-term sustainability, the Company adopts a comprehensive policy that integrates economic, social, and environmental dimensions into its core strategy and operations.

Sustainability Governance Structure

To ensure effective oversight and management of sustainable business practices, the Company has established the Sustainability Development (SD) Management Team, chaired by the Chief Executive Officer of Thai Group Holdings Public Company Limited and Indara Insurance Public Company Limited. The SD Management Team comprises managing directors of the Company’s key subsidiaries and senior executives from core business units. The team is responsible for driving the Company’s sustainability efforts and reports directly to the Corporate Governance and Sustainability Oversight Committee. Additionally, a Sustainability Working Group, consisting of representatives from various departments, has been appointed to implement and align the sustainability strategy, policies, operational plans, and key performance indicators (KPIs) across the Company and its subsidiaries.

Sustainability Development Structure

The Corporate Governance and Sustainability Committee
of Thai Group Holdings Public Company Limited

Sustainability Development Management Team
(SD Management Team)

Chairman : The Chairman of the Executive Board of Thai Group Holdings Public Company Limited and Indara Insurance Public Company Limited

Member :

- Managing Directors of Indara Insurance Public Company Limited, Southeast Life Insurance Public Company Limited and Southeast Capital Company Limited.
- Head of Operations, Risk and Governance, Investment, Accounting and Finance, Human Resource, Corporate Service Division

Sustainability Working Group

(Representatives from various departments of the Thai Group's companies)

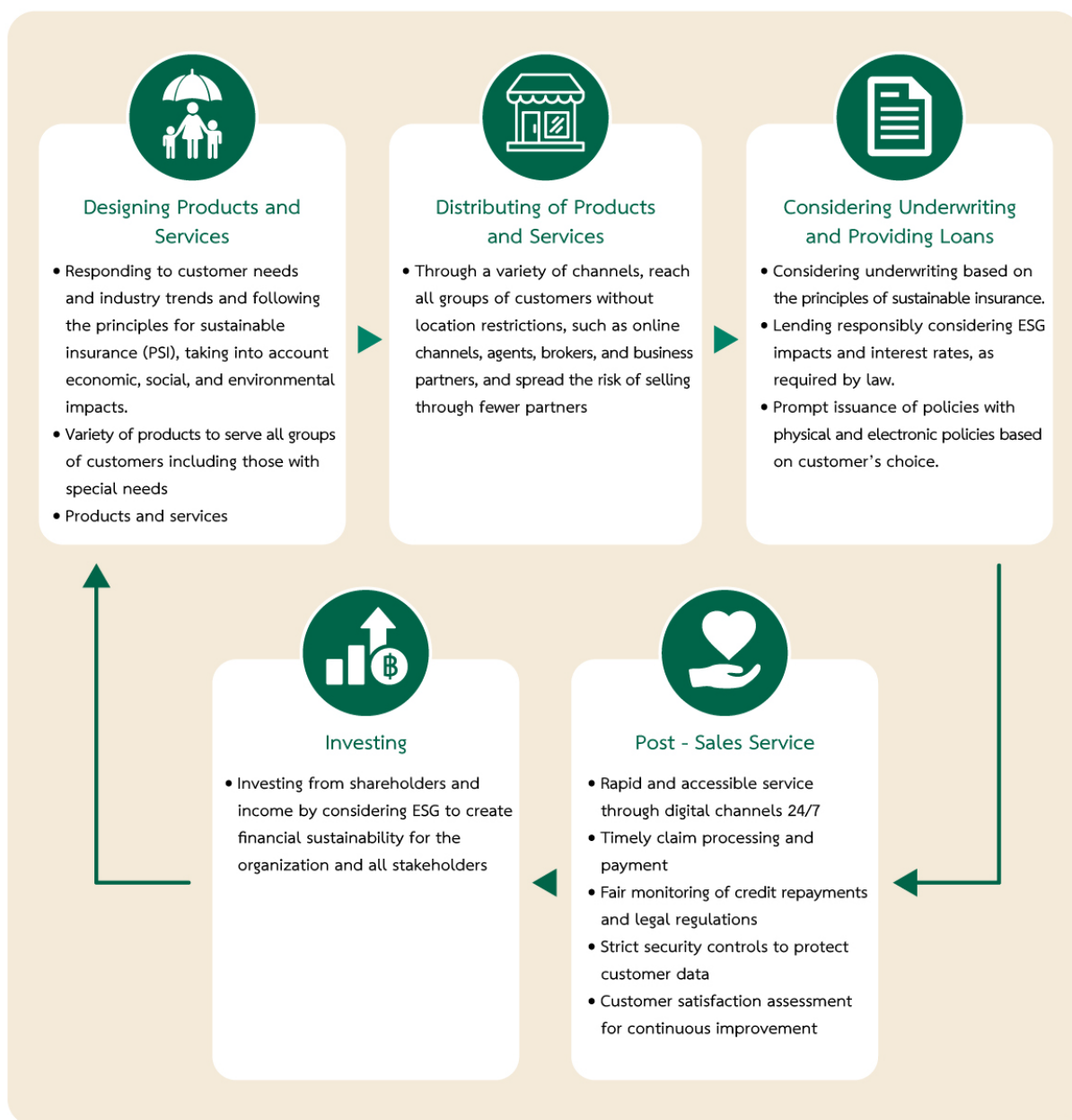
- | | | |
|-------------------------------|------------------------------|---|
| • Life Insurance Business | • Internal Audit Office | • Operations |
| • Non-life Insurance Business | • Risk Management | • Human Resource |
| • Car Rental Business | • Compliance | • Procurement and Administration |
| • Lending Business | • Investment | • Accounting and Finance |
| • Company Secretary Office | • Corporate Service Division | • Marketing and Sale Promotion Department |

Value Chain of Thai Group Holdings

Thai Group Holdings comprises four core businesses: life insurance, non-life insurance, car rental, and financial services. All of these are service-oriented businesses within the insurance and financial industry, and they share a similar approach in structuring their value chains.

The key components of the Group's internal value chain can be summarized as follows:

Value Chain of Thai Group Holdings



Stakeholders Along the Company's Value Chain

The Company has identified and analyzed its stakeholders to prioritize engagement based on the following key considerations:

1. Level of involvement with the Company and relevance to activities across the value chain.
2. Stakeholders who benefit from or are impacted by the Company's operations.
3. Suppliers and service providers that deliver the Company's products and services.
4. Parties that influence the Company's activities, products, or services.
5. Individuals or groups who have an interest in the Company's products and services.

Stakeholders Along the Company's Value Chain



Stakeholder Engagement Practices and 2024 Performance Outcomes

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
1	Shareholders	<ul style="list-style-type: none"> Website E-mail Postal mail Annual Report Shareholders' Meeting 	<ul style="list-style-type: none"> Transparent business management and corporate governance Sustainable growth Strong business competitiveness Satisfactory returns on investment Effective risk and crisis management 	<ul style="list-style-type: none"> Good corporate governance Business management and development with a focus on sustainable growth Business research and development to enhance competitiveness and generate fair profits Adaptation to technological changes Comprehensive risk assessment and review based on relevant factors Effective crisis response and management planning 	<ul style="list-style-type: none"> Organizing shareholders' meetings according to schedule, allowing shareholders to express opinions, propose meeting agenda items, and nominate candidates for directorship Preparing and presenting the Annual Report to shareholders to disclose the Company's performance
2	Employees	<ul style="list-style-type: none"> E-mail Intranet E-Survey 	<ul style="list-style-type: none"> Career advancement opportunities Fair compensation and benefits Equal treatment 	<ul style="list-style-type: none"> Ongoing employee development aligned with job roles and responsive to 	<ul style="list-style-type: none"> Organized Townhall meetings (both face-to-face and virtual) to communicate corporate goals, strategies,

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
		<ul style="list-style-type: none"> ● Employee meetings ● Internal events ● Website ● Facebook ● iVoice ● Suggestion box ● Posters 	<ul style="list-style-type: none"> ● Workplace safety ● Mutual respect ● Freedom of expression 	<p>organizational and environmental changes</p> <ul style="list-style-type: none"> ● Performance evaluations used as a basis for compensation and benefits decisions ● Dissemination of human rights policies to promote a culture of mutual respect ● Anonymous and safe channels for feedback and whistleblowing, with protection against retaliation 	<p>and directions to all employees, while providing open forums for direct interaction with senior executives</p> <ul style="list-style-type: none"> ● Encouraged employee participation in company events such as the anniversary celebration, annual merit-making, and cultural festivities ● Promoted freedom to propose work improvements and development ideas via platforms such as iVoice and participation in the “Think Tank” project ● Established channels for complaints and whistleblowing related to corruption, misconduct, or

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
					<p>violations of the Company's Code of Conduct</p> <ul style="list-style-type: none"> • Conducted skill development and capacity-building training programs as outlined in the human resources development section • Adjusted employee benefits and provided annual rewards based on performance evaluations • Conducted the annual Employee Engagement Survey to assess and strengthen employee commitment to the organization, including collecting feedback for improvement initiatives

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
3	Customers	<ul style="list-style-type: none"> ● Company website ● Line official account ● E-mail ● Postal mail ● SMS ● Facebook ● Subsidiaries' branches ● Customer care center ● Complaint and feedback channels 	<ul style="list-style-type: none"> ● Products and services that meet their needs ● Good, equitable, and responsive customer service ● Strong corporate reputation and financial stability ● Clear, easy-to-understand, and honest product and service information ● Secure use of information technology and cybersecurity ● Protection and proper use of personal data ● Access to insurance and financial services ● Fair and timely delivery of coverage and benefits as stated in insurance policies ● Fair interest rates 	<ul style="list-style-type: none"> ● Implemented data privacy protection and cybersecurity measures ● Provided continuous service training and development for employees ● Conducted comprehensive risk assessments by considering all relevant factors ● Established crisis response and management plans ● Communicated product and service information clearly, avoiding misleading or exaggerated advertising ● Developed insurance and financial products and services to improve accessibility for different customer segments 	<ul style="list-style-type: none"> ● The business regulatory unit reviewed all product content and advertising materials to ensure compliance with legal restrictions, avoiding exaggeration or misleading information before public release ● SE Life (Southeast Life Insurance) – the Institutional Client Unit organized 6 training sessions for clients to enhance knowledge in insurance, finance, and risk management ● SE Life (Southeast Life Insurance) organized an Exclusive Concert as a token of appreciation and to strengthen the bond

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
					<p>between the Company and its customers. Additionally, the Company launched three programs aimed at promoting financial security and holistic health for corporate clients.</p> <ul style="list-style-type: none"> ● INSURE (Indara Insurance), through its Institutional Client Unit, organized four training programs to enhance clients' knowledge of risk management and preparedness, covering topics such as construction insurance and business interruption insurance. ● The Company has strictly complied with the Personal Data Protection Act (PDPA) to ensure the highest standard in safeguarding

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
					<p>customers' personal data. As a result, the Company has continuously maintained its ISO 27001 certification.</p> <ul style="list-style-type: none"> • Annual customer satisfaction survey on the Company's products and services • Developed the iCEM system to enhance the efficiency of customer service management across various communication channels of the Company
4	Business Partners	<ul style="list-style-type: none"> • website • Email • Meetings • Telephone • Sales platform • Postal mail 	<ul style="list-style-type: none"> • Clear and accurate product and service information • Reasonable returns • Timely compensation/payment • Market-demanded products • Strong corporate reputation 	<ul style="list-style-type: none"> • Communicated product and service information clearly, without exaggeration or misleading content • Established clear agreements on compensation, benefits, and payment schedules 	<ul style="list-style-type: none"> • Formed new partnerships with the Bank of China and Mercedes-Benz Mobility (Thailand) Co., Ltd. to strengthen the business of both parties.

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
		<ul style="list-style-type: none"> • C o m p a n y representatives 	<ul style="list-style-type: none"> • Quality customer service • Good corporate governance with transparency • Effective risk management • User-friendly and secure innovations and technologies 	<ul style="list-style-type: none"> • Developed insurance and financial products and services to enhance accessibility for different customer segments • Provided continuous training and development for employees in customer service excellence • Established crisis response and management plans • Conducted comprehensive risk assessments by considering all relevant factors • Ensured corporate oversight in accordance with good governance principles • Adapted promptly to technological changes 	<ul style="list-style-type: none"> • Maintained strong and ongoing relationships with existing partners such as AIS, SCB, GH Bank (Government Housing Bank), BAAC (Bank for Agriculture and Agricultural Cooperatives), Toyota, Isuzu, MG, and others. • Supported operations and initiatives that promote good health, such as the CBD We Run Marathon and the Mother's Day Commemorative Run on 12 August 2024 • Sent invitation letters to business partners encouraging them to join the Thai Private Sector Collective Action Against Corruption (CAC)

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
5	Agents / Brokers	<ul style="list-style-type: none"> Company website Email Meetings Telephone Sale Platform Postal mail Subsidiaries' branches Company representatives Training and seminars 	<ul style="list-style-type: none"> Clear and accurate product and service information Reasonable returns Timely commission payments Marketable and in-demand products Strong corporate reputation Quality customer service support Effective risk management Convenient and secure innovations and technologies 	<ul style="list-style-type: none"> Communicated product and service information clearly, without exaggeration or misleading content Established clear agreements on commission structure, benefits, and payment schedules Developed insurance and financial products and services to enhance accessibility for various customer segments Provided continuous training and development for employees in customer service Established crisis response and management plans Conducted comprehensive risk assessments by considering all relevant factors 	<ul style="list-style-type: none"> The Company continuously provided product, service, and regulatory training and development for agents and brokers, as detailed in the performance results under the “Access to Insurance and Financial Services” section and the “Human Resource Development” section The Company organized ongoing performance incentive campaigns, such as travel reward trips, incentive bonuses, and annual awards Developed online platforms to enable agents and brokers to deliver customer services more efficiently and effectively

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
				<ul style="list-style-type: none"> Ensured corporate governance in accordance with good governance principles Adapted proactively 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 	<ul style="list-style-type: none"> Launched inclusive products accessible to all customer groups, such as Micro Insurance by INSURE (Intrarak Insurance) with premiums below THB 200, and agricultural loans by Southeast Money for sugarcane farmers, as well as solar rooftop business loans. Further details are provided under the section “Access to Insurance and Financial Services” Organized Wealth & Well-being Day to educate the

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
					<p>public on financial security and personal wealth management, with over 200 attendees at the Queen Sirikit National Convention Center</p> <ul style="list-style-type: none"> ● Held the “Sustainable Mind & Body” event to share knowledge on alternative health care, with over 200 attendees at the Queen Sirikit National Convention Center
7	Regulatory Authorities	<ul style="list-style-type: none"> ● Policy and regulatory briefing meetings ● Official letters and explanatory documents ● Annual reports 	<ul style="list-style-type: none"> ● Business operations in compliance with laws and regulatory requirements ● Public accessibility to insurance and financial products and services ● Sustainable business development 	<ul style="list-style-type: none"> ● Ensured corporate governance in accordance with good governance principles ● Operated the business in compliance with applicable laws and regulatory requirements ● Developed insurance and financial products and services 	<ul style="list-style-type: none"> ● Strictly complied with the policies and regulations of the Office of Insurance Commission (OIC), Securities and Exchange Commission (SEC), Anti-Money Laundering Office (AMLO), and the Bank of Thailand, while also participating in

No.	Stakeholder	Communication Channels	Expectations	Company Response	Engagement Outcomes
		<ul style="list-style-type: none"> Direct coordination and liaison 		to enhance accessibility for various customer segments	<p>related official activities such as anniversary celebrations</p> <ul style="list-style-type: none"> Assigned employees to participate in activities and training organized by the OIC and the Thai Life and Non-Life Insurance Associations, such as cyber threat response drills, the seminar “Climate Risk Management for Life Insurers”, and royal kathin robe presentation ceremonies

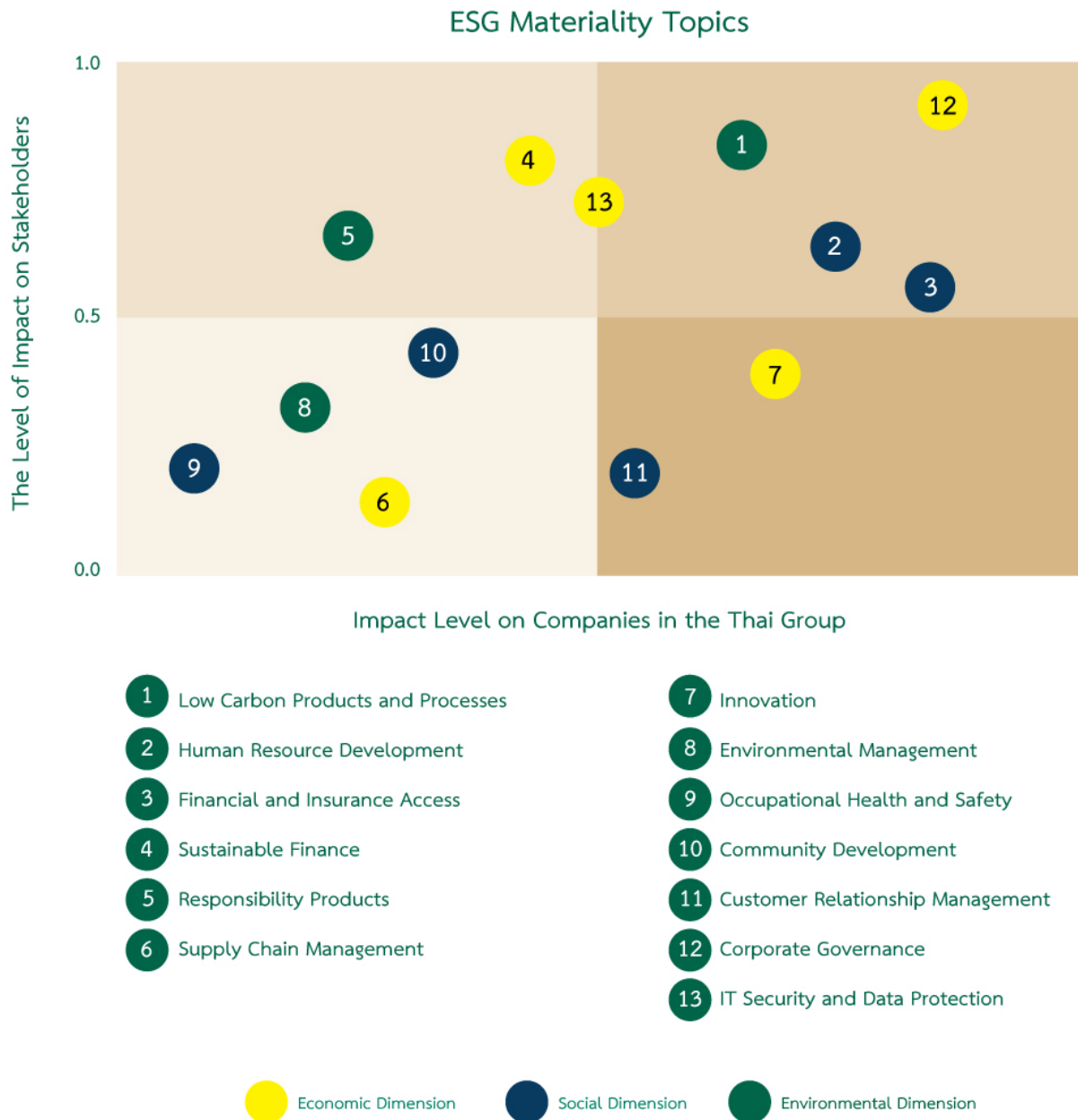
In addition, the Company organized the CEO x Media Luncheon 2024, led by Mr. Chotiphat Bijananda, Chairman of the Executive Board of Thai Group Holdings Public Company Limited and Indara Insurance Public Company Limited (INSURE), together with Mrs. Prettaya Sutthasila, Managing Director of Southeast Life Insurance Public Company Limited (SE Life), and Mr. Trirong Butragat, Managing Director of Southeast Capital Company Limited (SECAP). The event provided an opportunity to exchange insights and foster strong relationships with media representatives, while enhancing awareness of Thai Group's strategic direction and that of its core business subsidiaries. The luncheon was held on 24 May 2024 at the Bangkok Marriott Hotel the Surawongse.



ESG Materiality Topics Identification

The Company has established a structured process to identify and prioritize ESG materiality topics, as outlined below:

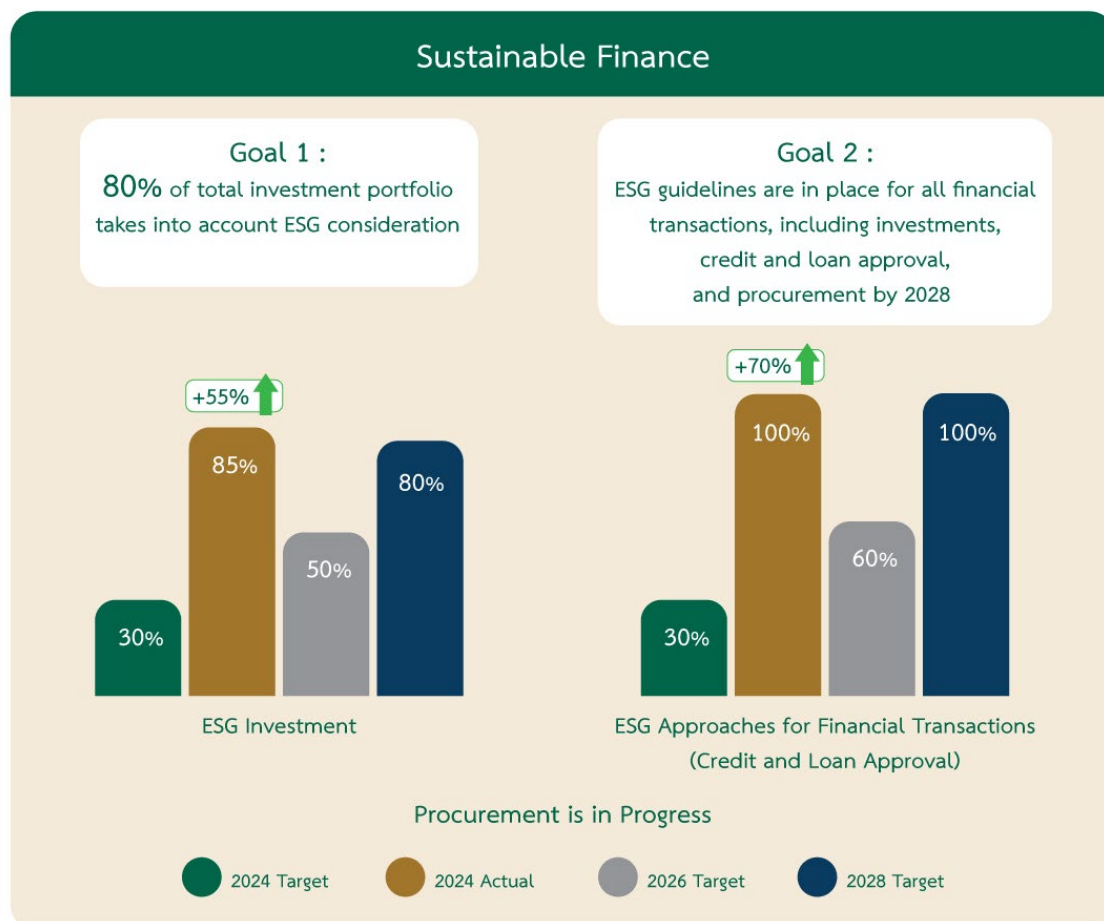
- (1) **Study and Analysis:** The Company begins by studying and analyzing risk factors that may impact its business operations. This includes referring to indicators from the Stock Exchange of Thailand (SET), sustainability issues addressed by other companies in the same industry, and global industry trends. These insights are used to identify the initial list of material sustainability topics covering the three dimensions: economic, social, and environmental.
- (2) **Prioritization of Material Topics:** The Company evaluates each topic based on its potential impact on the business and considers insights gathered from stakeholder engagement activities—both internal and external. The topics are then prioritized using a Materiality Matrix, which helps determine the level of importance from both the Company's and stakeholders' perspectives.
- (3) **Validation of Accuracy and Completeness:** The prioritized list of material topics is presented to senior management for review and validation in terms of accuracy and completeness. Management input is used to improve the materiality process and ensure its alignment with strategic direction, prior to communicating the results through the Company's official channels.
- (4) **Sustainability Reporting Development:** The Company reviews and updates the content and development process of the Sustainability Report annually. Feedback from stakeholders is welcomed and incorporated into future reports to continuously enhance the quality and relevance of the sustainability disclosure.



Sustainability Goals and Strategic Performance (2024–2028)

(Compared with the 2023 baseline year)

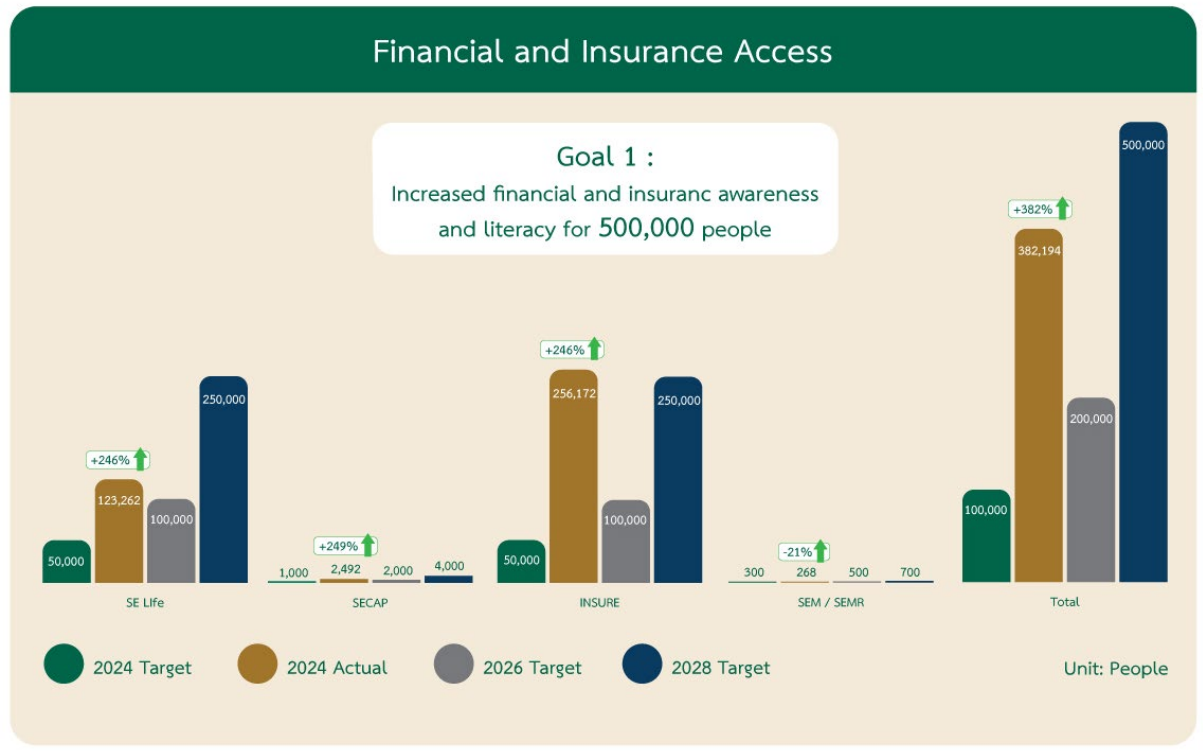
Economic Dimension

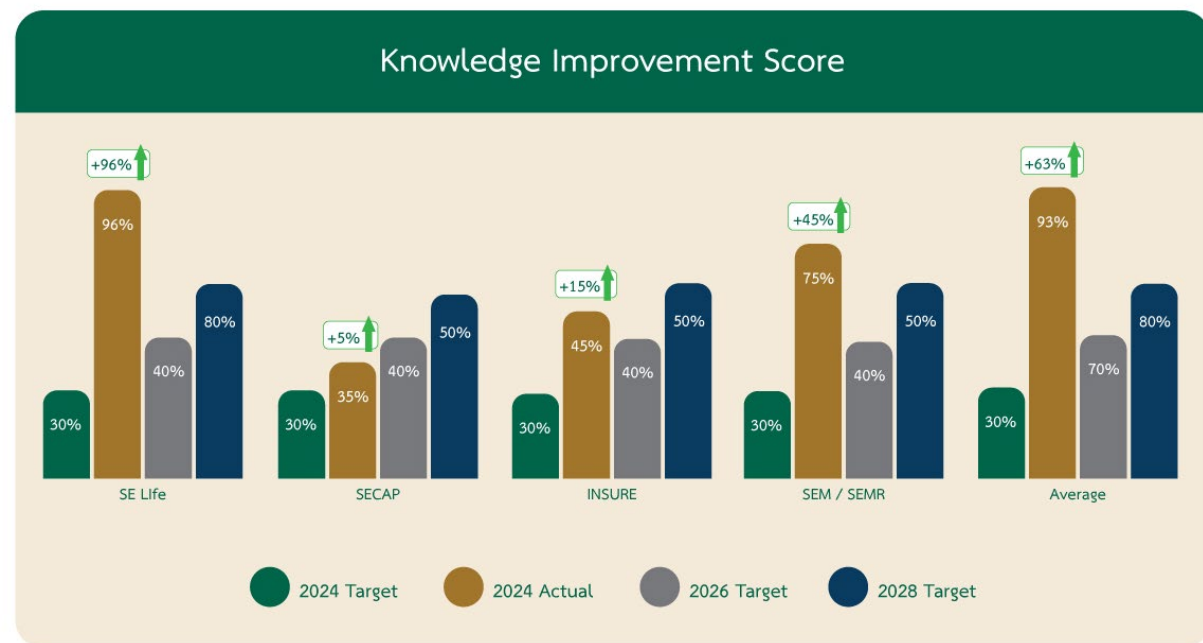
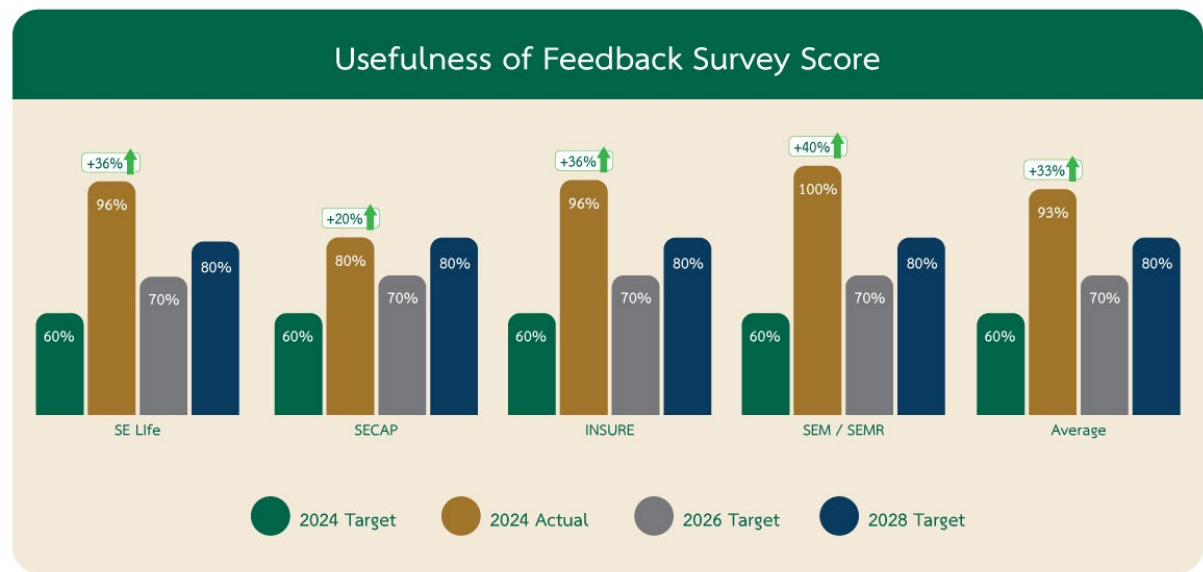


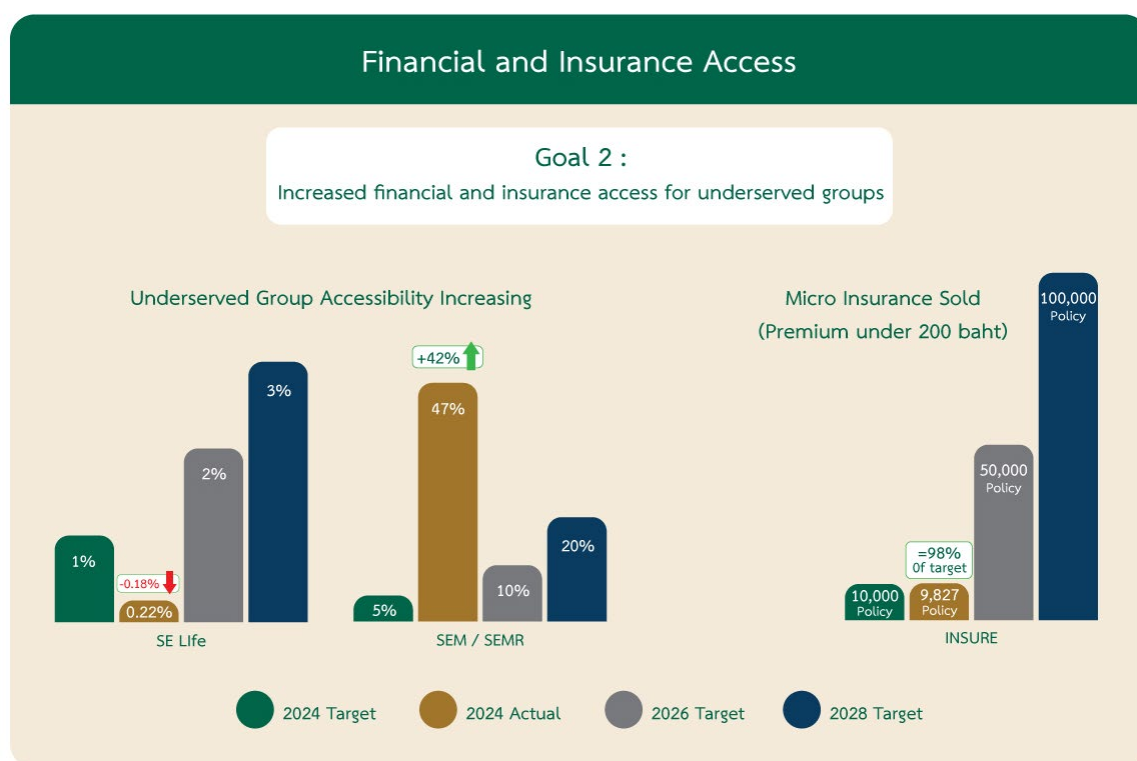
Material Topic 4: Sustainable Finance		
Target for 2028	Target for 2024	Performance in 2024
ESG factors are integrated into 80% of the Company's total investment portfolio.	30%	ESG criteria have been integrated into the investment decision-making process for 85% of the Company's current investment assets.
All financial transactions—covering investment, loan approvals, and procurement—are governed by a comprehensive 100% ESG framework	30%	The Company considers the debt repayment ability of 100% of customers in its credit approval process to help reduce the risk of excessive household

Material Topic 4: Sustainable Finance		
Target for 2028	Target for 2024	Performance in 2024
		<p>debt, which may negatively impact customers in various aspects, as well as to minimize the likelihood of non-performing loans for the Company.</p> <p>As for procurement, the Company is in the process of implementing ESG assessments as part of the selection criteria for both new and existing suppliers/vendors.</p>

Social Dimension



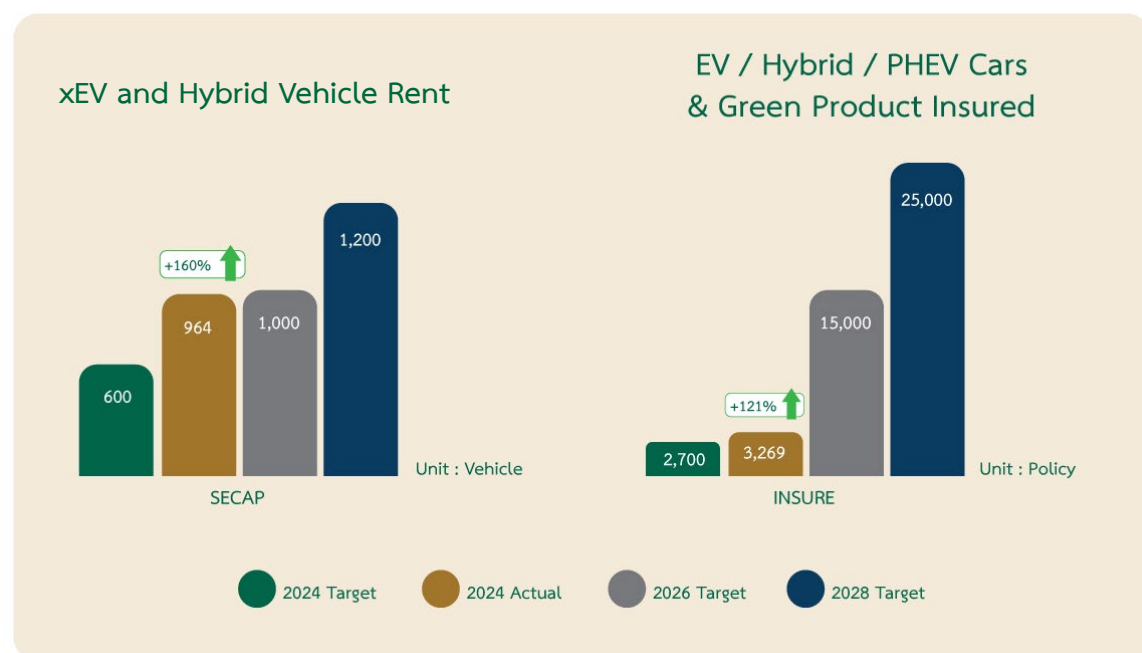
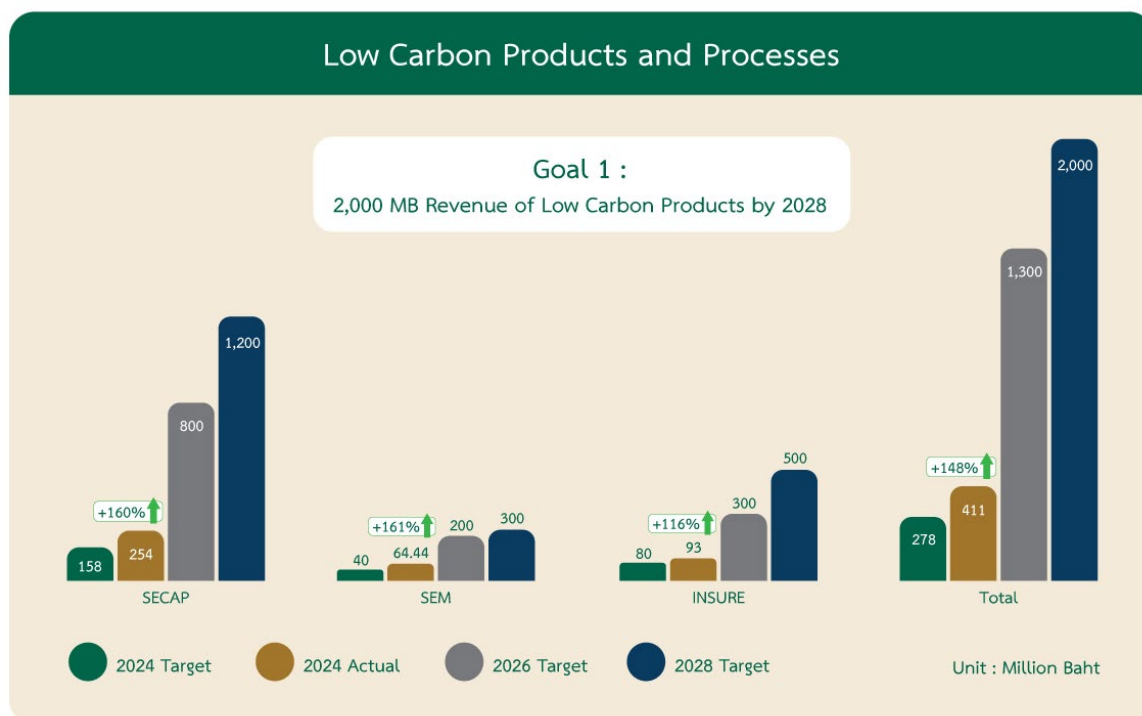


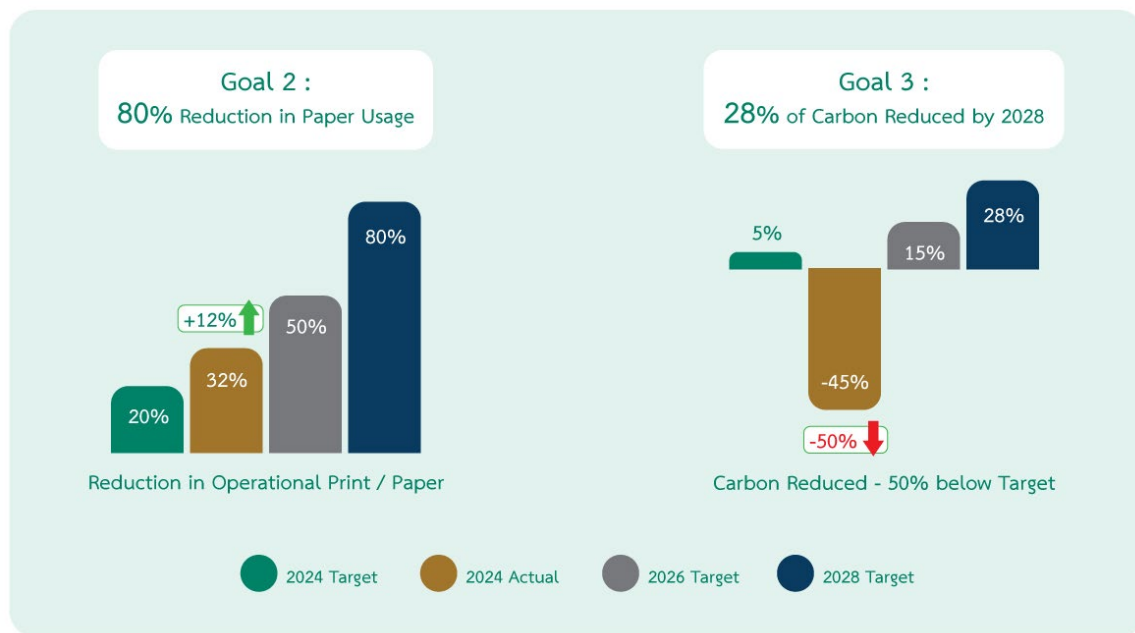


Material Topic 4: Promoting Access to Insurance and Financial Services		
Target for 2028	Target for 2024	Performance in 2024
Raise financial and insurance awareness for 500,000 people through seminars and online channels via the Company's media platforms.	100,000 People <ul style="list-style-type: none"> SE Life: 50,000 People SECAP: 1,000 People INSURE: 50,000 People SEM/SEMR: 300 People 	382,194 People <ul style="list-style-type: none"> SE Life: 123,262 People (246%) SECAP: 2,492 People (249.2%) INSURE: 256,172 People (512%) SEM/SEMR: 268 คน (89%)
Promoting inclusive access to financial and insurance services for underprivileged and underserved populations as part of our commitment to sustainable development.	SE Life: 1% of vulnerable groups gained increased access to life insurance products (compared to the total number of customers). (Note: SE Life defines vulnerable groups as individuals with a monthly income below THB 15,000.)	0.22%

Material Topic 4: Promoting Access to Insurance and Financial Services		
Target for 2028	Target for 2024	Performance in 2024
	SEMR: 5% of vulnerable groups gained improved access to financial services. (Note: SEMR defines vulnerable groups as sugarcane farmers.)	47%
	INSURE: Sold 10,000 micro accident insurance policies (at THB 200 per policy). (Note: Micro accident insurance includes group coverage for low-income migrant workers and free personal accident insurance coverage.)	98% of the target achieved (equivalent to approximately 9,800 policies)
Implemented employee development programs to enhance knowledge in insurance and financial literacy, as well as health, well-being, and sustainability.	60% of all employees received training.	98%
	Trainees in insurance and financial literacy programs demonstrated at least a 3% improvement in knowledge and understanding.	3%
	The employee engagement score rose by 3% from the 2023 baseline.	The score increased by 1.4% compared to the 2023 baseline.
Implemented 5 special welfare programs for employees and their families.	1 program	1 program: Paternity leave benefits for male employees to care for their newborns.
Employee satisfaction score from the special welfare programs increased by 10% compared to the 2023 baseline.	Employee satisfaction score for the welfare programs increased by 3% from the baseline score.	Postponed the evaluation to the end of 2025.

Environmental Dimension





Material Topic No. 1: Environmentally Friendly Products and Operations		
Target for 2028	Target for 2024	Performance in 2024
Encourage subsidiaries to develop and market low-carbon products, aiming to generate THB 2 billion in revenue from these products.	Revised target revenue of THB 278 million from low-carbon products (This adjustment is made from the original target of THB 1 billion due to ongoing business risks.) The target includes:	Total performance: THB 411 million in revenue from low-carbon products.
	SECAP <ul style="list-style-type: none"> Leased 600 EV, xEV, PHEV, and Hybrid vehicles, generating approximately THB 158 million in revenue. 	SECAP <ul style="list-style-type: none"> Leased 964 EV, xEV, PHEV, and Hybrid vehicles (160% of the target), generating THB 254 million in revenue (160% of the target).
	SEM <ul style="list-style-type: none"> Disbursed THB 40 million in loans for Solar Rooftop businesses. 	SEM <ul style="list-style-type: none"> Disbursed THB 64.44 million in loans for Solar Rooftop building businesses in 2024, achieving 161% of the target.

Material Topic No. 1: Environmentally Friendly Products and Operations		
Target for 2028	Target for 2024	Performance in 2024
	INSURE (Revised Target) <ul style="list-style-type: none"> Sold 2,700 insurance policies for EV, Hybrid, PHEV, and Green Products. Generated THB 80 million in premium revenue. This represents 2% of the total premium revenue (THB 5,555 million). 	INSURE <ul style="list-style-type: none"> Sold 3,269 policies (121% of the target), including: 190 EV policies, 3,072 Hybrid/PHEV policies, 7 Solar Cell Power Plant product policies. Generated THB 92.83 million in premium revenue (116% of the target). This represents 1.78% of total premium revenue (THB 5,555 million), achieving 89% of the target.
Reduced paper usage by 80%.	Reduced paper usage by 20%.	32.3% <ul style="list-style-type: none"> In 2024, reduced paper usage by 48,746 kilograms, equivalent to 9,374,231 sheets, or 1,562 trees. In 2023, reduced paper usage by 72,016 kilograms, equivalent to 13,849,417 sheets, or 2,308 trees.
Greenhouse gas emissions reduced by 28%.	Greenhouse gas emissions reduced by 5%.	45% <ul style="list-style-type: none"> In 2023 = 4,670 tCO₂e In 2024 = 3,202 tCO₂e (This increase is due to the expanded scope of data collection.)

In addition, the Company has also implemented sustainability initiatives in each dimension, beyond the sustainability issues outlined in the strategy mentioned above. The following are the overall sustainability performance results for 2024:

Economic Dimension

The Company adheres strictly to the principles of good corporate governance, covering all 8 core corporate governance principles, including:

- (1) Roles and Responsibilities of the Board
- (2) Setting Sustainable Objectives and Key Goals for the Company
- (3) Enhancing the Effectiveness of the Board
- (4) Executive Search, Development, and Personnel Management
- (5) Conducting Business Responsibly
- (6) Ensuring Appropriate Risk Management and Internal Control Systems
- (7) Maintaining Financial Integrity and Transparency
- (8) Supporting shareholder engagement and communication, as well as introducing other policies that are comprehensive and aligned with good corporate governance practices. The Company also communicates these policies and business ethics to employees to ensure they are adhered to as guiding principles.

The Company and its subsidiaries have established guidelines for stakeholder management within the business ethics framework, with a focus on responsibility to all stakeholders, including shareholders, employees, customers, business partners, contractors, communities, society, and the environment. The Company also promotes free and fair competition, avoids actions that may lead to conflicts of interest, infringements on intellectual property, and is committed to anti-corruption efforts in all forms across the following areas:

(1) Corporate Governance

The Company and its subsidiaries are committed to conducting business with integrity, fairness, transparency, and accountability. They disclose essential information that is verifiable and ensures it is auditable. The Company takes into account the interests and impacts on shareholders, customers, business partners, employees, and all stakeholders, ensuring the fair and appropriate distribution of benefits.

The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since March 31, 2021. The certification had a 3-year validity and expired on March 31, 2024. The Company has already renewed the certification for the first time and will be due for the second renewal on March 31, 2027. The Company has implemented its anti-corruption policy and

communicated it to all employees, raising awareness about the impact of corruption and ensuring compliance with the policy. The Company continues to fight all forms of corruption and has opened a whistleblowing channel to allow stakeholders to report any violations of rights or instances of illegal actions, Company regulations, or business ethics.

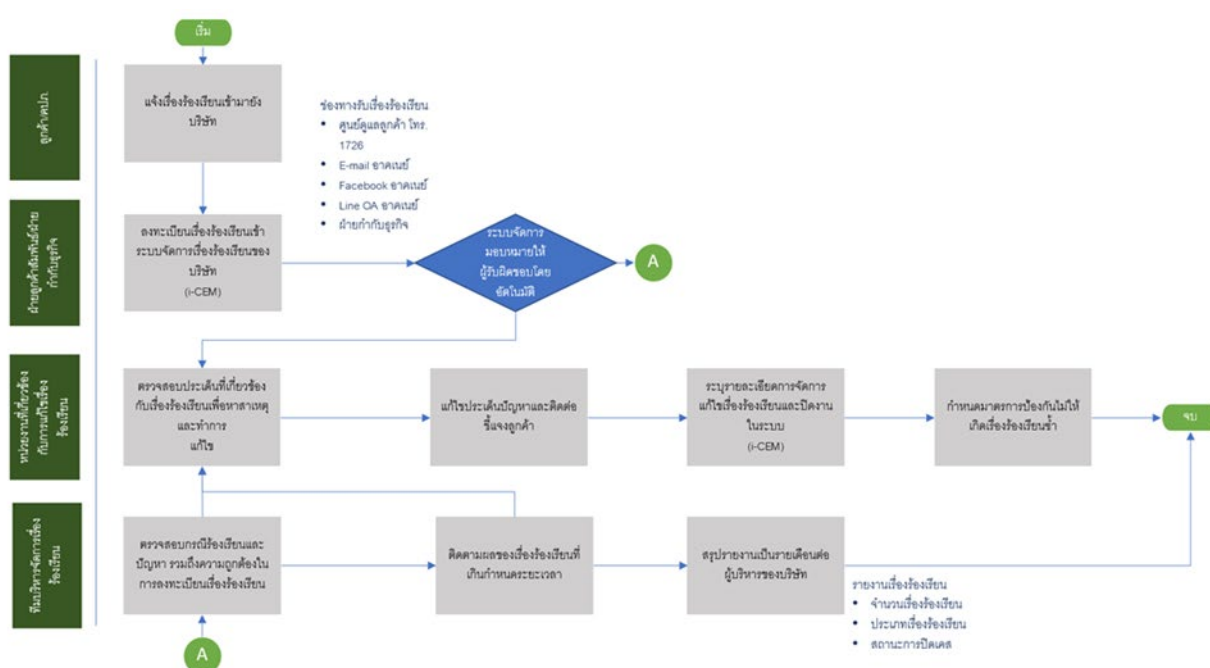
1. Mail:

To: Chairman of the Board, Chairman of the Audit Committee, Chairman of the Anti-Corruption Committee, or the Anti-Corruption Committee

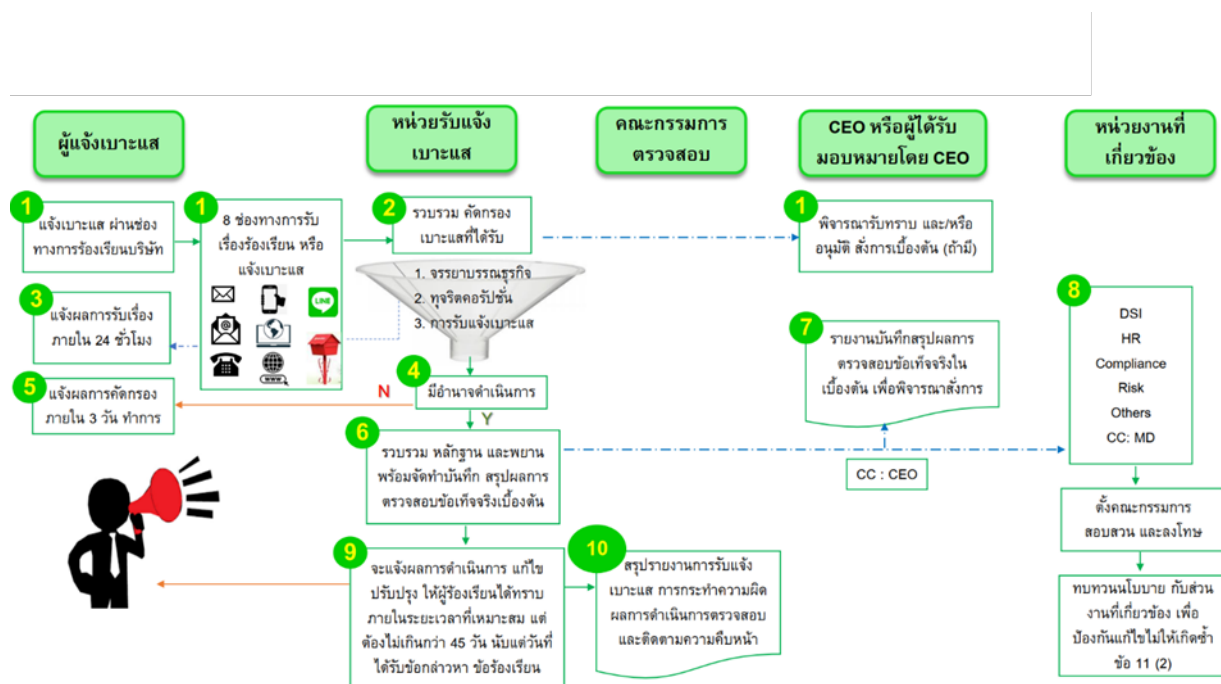
Address: Thai Group Holdings Public Company Limited, 315 Thai Group Building, 12th Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

2. Company Website: <https://www.tgh.co.th/ztc>

Complaint Handling Process



Process for Handling Violations of Business Ethics / Corruption and Corrective Actions and Preventive Measures



Monitoring Compliance with Business Ethics

To ensure the effective monitoring of business ethics compliance and to promote awareness among directors, executives, employees at all levels, and business partners about the importance of adhering to ethical standards and business conduct, the Company has implemented measures for handling violations of ethics and business conduct efficiently. The Company has mandated random audits of ethical and business conduct compliance by the internal audit department at least once a year, in addition to collecting information from all whistleblowing channels. The findings are reported to the Audit Committee and summarized for subsequent reporting to the Board of Directors. In the event of any violations of ethical and business conduct (Code of Conduct), the Company has established disciplinary measures based on the severity of the issues, including verbal warnings, written warnings, or termination of employment, depending on the case. For business partners, the Company requires partners to complete a self-assessment to ensure compliance with the Supplier Code of Conduct. Random audits of business partners' operations may also be conducted by relevant departments. The responsible departments will identify the root causes of any issues and implement corrective actions, as well as preventive measures to avoid recurrence in the future.

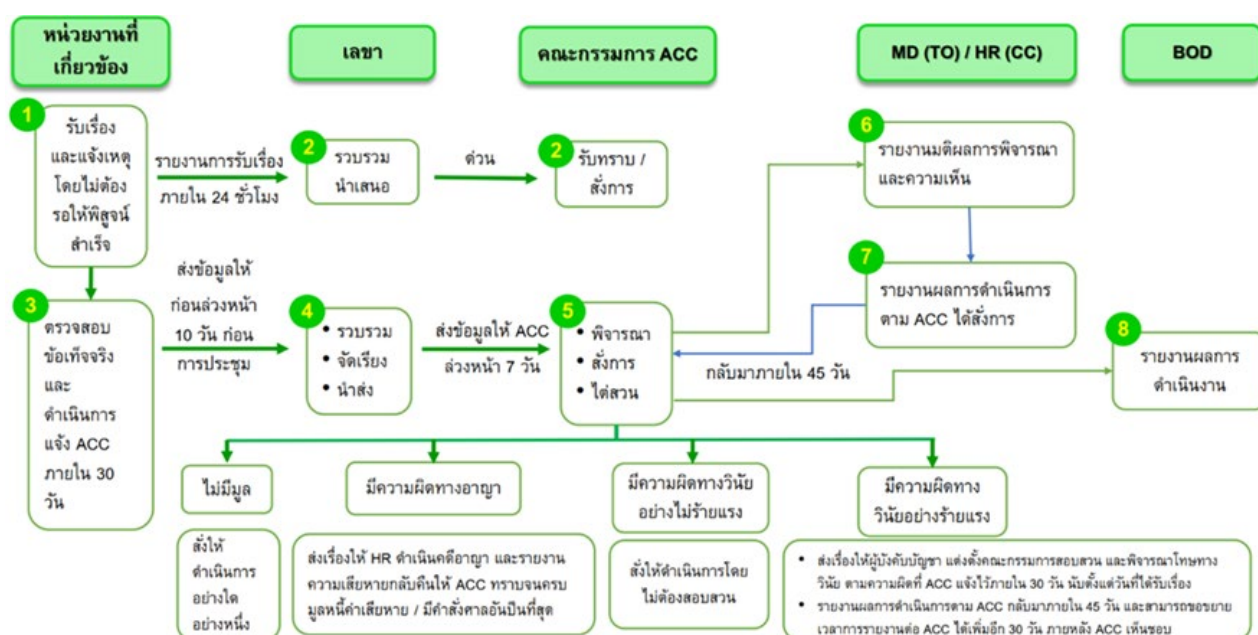
Monitoring and Reporting Compliance with Business Ethics



0%

The Company and its subsidiaries have reviewed all complaints channels of the Company and found that in 2020-2024 there were no complaints regarding violations of business ethics

Investigation Process and Disciplinary Actions for Corruption and Bribery



Sustainable Procurement Policy

The Company has a policy for managing procurement and sourcing in accordance with applicable regulations and laws, and ensuring operations are consistent with relevant Company policies. The process is transparent and follows international standards, considering environmental and social factors. Therefore, the Company has established a sustainable procurement policy to ensure that directors, executives, and employees at all levels within the Thai Group Holdings Public Company Limited group support, promote, and act in alignment with this sustainable procurement policy, as follows:

1. Procurement decisions are made with consideration for quality, price, quantity, and service, emphasizing value for money, efficiency, and effectiveness, while also considering the responsibility towards the economy, society, and the environment.

2. Procurement is conducted transparently and fairly, focusing on business ethics, not exploiting suppliers, providing accurate, complete, and clear information, and treating suppliers equally. The Company also listens to suppliers' feedback and adheres strictly to relevant regulations and laws.
3. Suppliers or service providers are selected systematically, fairly, and transparently, considering labor practices in accordance with human rights principles. The quality of products must meet standards, and goods or services are delivered on time as agreed.
4. The Company supports suppliers that operate ethically, taking responsibility for society and the environment, and ensures caution when transacting with individuals or legal entities involved in illegal activities, corruption, or unethical behavior, or violating labor and human rights laws.
5. The Company encourages environmentally friendly procurement and supports the use of products made from renewable resources that do not harm the environment.
6. The Company ensures procurement is conducted with caution to prevent monopolies with any single supplier in the core business, reducing the risk of dependency on one supplier, thus ensuring sustainable business operations.

(2) Oversight of Compliance with Laws, Regulations, and Rules

The Company and its subsidiaries place great importance on compliance with laws, regulations related to the environment, occupational health, and safety at the local, national, and regional levels, as well as adherence to universally accepted business ethics. The Board of Directors, executives, and employees are required to operate within the framework of the law, regulations, and rules, and must not be involved in, assist, or engage in any activity that violates or breaches the relevant laws and regulations.

(3) Oversight of Compliance with Intellectual Property Laws

The Company and its subsidiaries do not support actions that infringe upon intellectual property rights. The Board of Directors, executives, and employees are required to operate within the framework of the law, regulations, and rules and must not be involved in, assist, or engage in any activity that violates or infringes upon intellectual property laws and regulations.



0%

The Company and its subsidiaries have conducted a review. From 2020 to 2024, there were no lawsuits filed regarding intellectual property violations.

(4) Responsibility to Customers and Consumers

1. The Company and its subsidiaries will treat customers fairly in terms of products and services, without discrimination, and will not disclose any customer information obtained during business operations, which is typically kept confidential. Such information will not be used for personal or related parties' benefits, except when required by law.
2. The Company and its subsidiaries will allow customers to file complaints regarding dissatisfaction and will respond to customer needs promptly.
3. The Company will adhere to contracts, agreements, or conditions made with customers. If it is not possible to fulfill them, the Company will promptly negotiate with customers in advance to find solutions and prevent any damage.
4. The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services, ensuring safety and appropriate technology, and continuously enhancing standards.
5. The Company will disclose accurate, timely, and complete information about services, without distortion of facts, while maintaining good and sustainable relationships with customers.
6. A customer service system will be established to allow customers to file complaints about dissatisfaction and ensure that their needs are promptly addressed.
7. The Company will operate with reasonable costs wherever possible while maintaining international product and service standards.
8. The Company will not request, accept, or offer any illicit benefits to customers.
9. The Company supports training and educational information related to its business activities.

The Company has established frameworks and guidelines for managing stakeholders across the product and service development process, vehicle procurement and delivery processes, after-sales service, building relationships, and ensuring customer and stakeholder satisfaction. The Company's communication efforts aim to effectively meet the needs and expectations of diverse stakeholders. The Company is committed to developing products and services that align with customer demands, based on fairness, transparency, and social and environmental responsibility. These efforts are communicated and promoted through various communication channels of the Company and its subsidiaries.

Southeast Capital Company Limited (SECAP) has been operating a vehicle leasing business to provide operating lease products and manage vehicle usage for corporate clients, government agencies/state enterprises, and private companies. The Company conducts business with fairness, transparency, and responsibility toward its customers, with a clear process for vehicle procurement, delivery, and after-sales services to ensure customer confidence. The following outlines the processes:

1. **Vehicle Procurement:** The Company procures vehicles that meet customer requirements, ensuring quality and safety standards through authorized dealers. Emphasis is placed on sourcing alternative vehicles or Electric Vehicles (EVs), including Hybrid, xEV, and Plug-in Hybrid

vehicles, to promote energy sustainability and environmental responsibility, as well as supporting government policies aimed at promoting the use of alternative energy vehicles and reducing emissions by at least 30% by 2030.

2. **Vehicle Acceptance and Quality Inspection:** The Company accepts vehicles from authorized dealers and conducts quality inspections to ensure the vehicles meet required standards.
3. **Vehicle Delivery to Customers:** The Company delivers quality vehicles to both public and private sector customers. Coordination with customers ensures that vehicles are delivered complete and on time, with quality service during and after the sales process. The Company also provides immediate assistance in case of emergencies or accidents.
4. **After-Sales Service:** After-sales service is provided, including maintenance based on mileage, repairs, basic care, and coordination with insurance companies, among others.

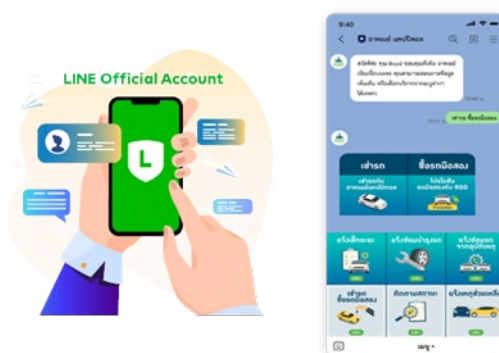
The Company also emphasizes building relationships and ensuring customer satisfaction and stakeholder engagement through various communication channels, both One-Way and Two-Way, such as the website, telephone (0 2861 5656), Face-to-Face communication with sales representatives, etc. Additionally, the Company provides services with accurate and complete information, setting clear and systematic communication procedures with stakeholders.

Furthermore, the Company is committed to developing new products and services that respond to customer needs, as well as adapting to rapidly changing lifestyles, technologies, and innovations. The goal is to provide an exceptional experience and the highest level of customer satisfaction, including:

1. The launch of a new service called SUB A CAR, a "Car Subscription" product. This business offers a monthly subscription service for vehicle rentals, designed to cater to the lifestyle of the new generation. Customers can switch vehicles at any time without the burdens of maintenance costs, insurance fees, and other obligations. The service will begin in March 2024.



2. The development of a Line OA (Official Account) application to enhance convenience, speed, and ease of access to the Company's various services.



3. Customer Service Call center through the phone number 0 2861 5656, where customers can promptly contact to request services and/or assistance at any time, 24 hours a day.
4. Provided to ensure continuous service for customers and to be fully ready to assist and serve customers during vehicle repairs.

การให้บริการ



เลือกได้หลากหลายทุกการใช้งาน

ให้บริการรถเช่าได้ตามวัตถุประสงค์การใช้งาน พร้อมให้คำปรึกษาแนะนำรถที่เหมาะสมกับธุรกิจ



ไม่ต้องเสียค่าใช้จ่ายเพิ่ม

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



อุ่นใจได้ด้วยบริการรถทดแทน

มีรถทดแทนให้ใช้งานระหว่างนำรถส่งซ่อม (ยกเว้นรถบรรทุก)



ดูแลตลอด 24 ชั่วโมง

ติดต่อศูนย์ดูแลลูกค้า โทร. 1726 หรือดูแลตลอด 24 ชั่วโมง

Process/Steps for Product Development of the Company

Product Development Process

Integrating top-down policies and alignment to develop products that are fair, transparent, and accountable.



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. Implementation of Policies from Senior Management and the Board of Directors to Develop New Products
2. Conducting Research and Development for New Products and seeking approval from the relevant Board/Committee.
3. Development of Product Prototypes and the establishment of IT systems to support their use.
4. Launching New Products while conducting customer satisfaction surveys to gather feedback for product improvement. These surveys are conducted via QR codes or online forms to provide greater convenience to customers.

Additionally, the Company communicates and educates customers about car maintenance and safe driving practices to ensure customers gain a better understanding of vehicle usage and road safety, while also strengthening the relationship between the customers and the Company.

(5) Innovation and Dissemination of Innovation Derived from Responsible Operations Toward Society, Environment, and Stakeholders

The Company and its subsidiaries encourage innovation both in organizational processes and in collaboration with external partners. This means doing things in new ways, which may also involve changing mindsets and producing value-added outcomes. The goal of innovation is to bring about positive change to improve processes and create increased outputs, benefiting society at large. For example:

- Line OA @Thai Group: The Company has continuously developed this platform for the Group's customers, adding more functionality to serve subsidiary customers in one comprehensive platform. This includes customers of individual and group insurance from SE Life, Southeast Life Insurance, INSURE, Southeast Life Insurance, and used car customers from RDD Rod Dee Det Auto. These customers have access to 24/7 Digital Access services, providing convenience to over 500,000 customers nationwide. Additionally, this initiative helps preserve the environment by reducing the need for paper forms. In 2024, customers submitted requests via the online system, totaling 4,688 requests, which led to a reduction of 22,384 sheets of paper, equivalent to saving 3.73 trees.
- D Life Platform: SE Life, Southeast Life Insurance, has continuously developed and improved this platform to help agents provide services to customers quickly, anywhere, at any time, with high-level security systems in place.



In 2024, Thai Group developed the i-CEM (Customer Engagement Management) system, incorporating Robotic Process Automation (RPA) and Workflow Automation to efficiently manage customer service requests. This system enhances the customer experience by providing quick and convenient services while reducing repetitive tasks, such as data entry or manual tracking of customer requests. The system also reduces operational errors through clear workflows and helps the team perform more accurately, thereby improving SLA performance. This initiative helps mitigate risks of penalties or delays, and the system can scale to handle increasing customer volume. Additionally, it facilitates real-time performance analysis for continuous service improvement. In 2024, this system processed over 1.86 million service requests, resulting in improved customer satisfaction, trust, and confidence in the Company's services.

Tax Policy of the Company

To support business operations under good governance principles and ensure sustainable development for stakeholders, the Company is committed to tax management with full compliance, transparency, and ethical responsibility. This commitment is aligned with the Company's vision, mission, and values. The Company's tax policy focuses on:

1. Tax Compliance

The Company strictly adheres to all relevant tax laws, pays taxes correctly, and optimizes tax planning in accordance with legal requirements.

2. Corporate Ethics

The tax policy is based on the Company's code of ethics, emphasizing integrity, transparency, efficiency, and maximum benefit to stakeholders, thus supporting the promotion of good governance and sustainable growth.

3. Transfer Pricing

The Company sets transfer prices for intra-group transactions based on market-based rates in accordance with the arm's length principle to ensure accurate tax payments.

4. Tax Structuring

The Company ensures its tax structure aligns with business operations, maintains transparency, complies with laws, and prevents tax evasion.

5. Relationship with Tax Authority or Others

The Company designates tax professionals to maintain accurate communication with tax authorities, provide correct tax information, and assist in tax audits.

6. Tax Training

The Company provides regular tax training for its employees to ensure that they understand relevant tax laws related to business operations and provide tax advice to various department within the organization to ensure that they can operate in full compliance with tax laws.

7. Tax Incentives

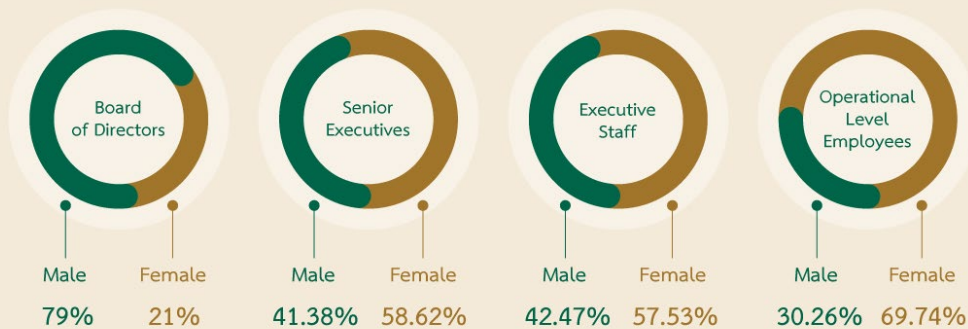
The Company uses tax incentives appropriately, in full compliance with the law.

Social Dimension

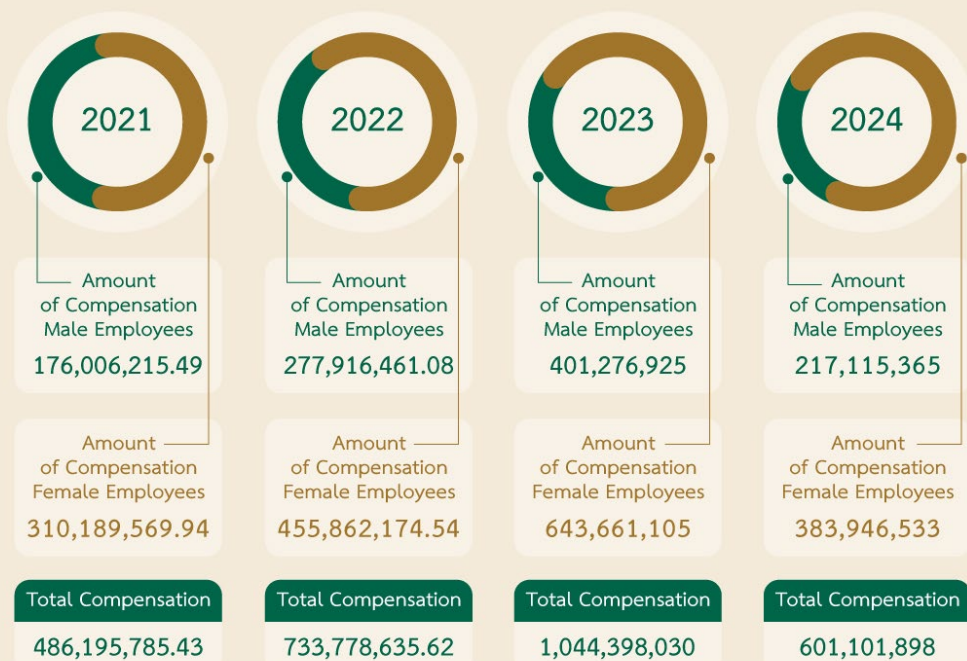
(1) Respect for Human Rights and Gender Equality

The Company and its subsidiaries have policies that support and respect the protection of human rights. This includes treating all stakeholders, including employees, communities, and society at large, with respect for their humanity, considering equality and freedom for all, without violating basic rights or engaging in any form of discrimination based on race, nationality, religion, language, color, gender, age, education, physical condition, or social status. Additionally, the Company ensures that its operations do not engage in any direct or indirect involvement in human rights violations, such as forced labor, child labor, or sexual harassment. Furthermore, the Company and its subsidiaries promote vigilance in adhering to human rights regulations by providing opportunities for feedback and establishing channels for complaints for those affected by human rights violations related to the Company's operations. Proper remedies will be provided as needed. To ensure effective respect for human rights, the Company and its subsidiaries focus on building awareness and educating employees about human rights principles, encouraging them to uphold these standards in their daily practices.

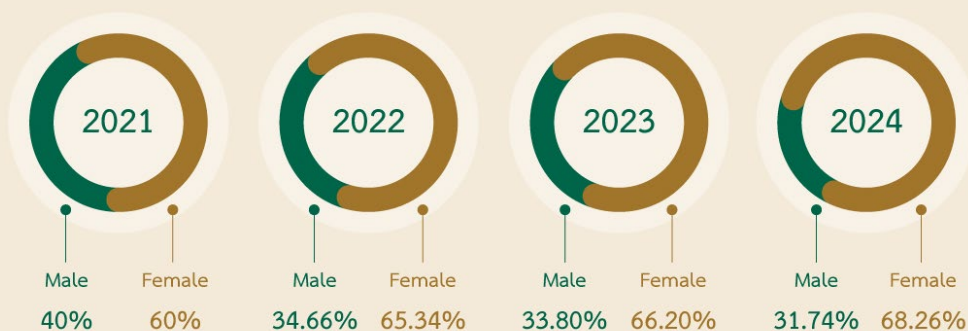
Diversity of Board of Directors and Employees in 2024



Employee Remuneration Classified by Gender (Unit: Baht)



Voluntary Resignation Information



(2) Employee Capability Development and Fair Treatment of Labor

The Company and its subsidiaries recognize the importance of human resource development and the fair treatment of labor, as these are factors that contribute to increasing the value of the business and enhancing competitiveness, as well as supporting the sustainable growth of the Company and its subsidiaries in the future. The Company and its subsidiaries have established the following policies and practices:

1. Respect for Employee Rights based on human rights principles and compliance with labor laws.
2. Fair Employment Processes and Conditions, including fair compensation in the form of salaries and/or bonuses that are appropriate to the employee's potential, as well as performance-based evaluations within a fair assessment process to ensure job security and promote career advancement opportunities.
3. Employee Development, through training, seminars, workshops, and sending personnel to participate in relevant academic seminars and training to enhance their knowledge and capabilities, while fostering positive attitudes, ethical behavior, and teamwork among employees.
4. Employee Benefits in accordance with legal requirements such as social security and beyond, including health insurance, accident insurance, provident funds, and various types of financial assistance to employees such as low-interest employee loans, marriage benefits, disaster relief, and funeral assistance.
5. Annual Health Checkups for all employees, taking into account risk factors based on level, age, gender, and the work environment of each individual.
6. Ensuring a Safe and Healthy Work Environment, by implementing measures to prevent accidents, promoting safety awareness among employees, and ensuring regular training. The Company also promotes good hygiene and ensures that the workplace is always safe and sanitary.
7. Creating a Positive and Inclusive Work Environment, where employees are treated equally without any exploitation, fostering a culture of mutual respect and acceptance.
8. Encouraging Employee Feedback and Complaints regarding unfair practices or wrongdoing within the Company, while ensuring protection for employees who report such issues.

The Company has taken care of its employees and all subsidiaries by adhering to human rights principles, creating a safe and hygienic work environment, providing appropriate and above-legal benefits, offering opportunities for employee feedback to contribute to organizational development, and continuously developing employees' knowledge and skills. This ensures employees become experts and professionals capable of adapting to changing customer needs and business competition. Employees are encouraged to be happy in their work, proud, and emotionally connected to the organization.

Furthermore, based on the review of all the Company's complaint channels, both from internal and external individuals, no complaints regarding human rights violations were found.



Employee Knowledge Development Goals



Total Training in 2024 33,120 hours

The number of employees who received training was 1,656, representing 98% of the total 1,690 people.

Average Training Hours 20 hours / person
Training Hour Target 9 hours/person



Statistics of Occupational or Workplace Accidents

0 accidents in 366 days

(3) Corporate Social Responsibility

The Company and its subsidiaries are committed to conducting business that benefits the economy and society, and uphold the principles of being good corporate citizens, adhering to ethical standards and fully complying with relevant laws and regulations. This ensures fairness to all stakeholders involved, while integrating good corporate governance practices into business operations alongside corporate social responsibility (CSR). The Company provides support and contributes to community development, maintaining a balance across economic, community, social, and environmental aspects. This approach leads to sustainable business success. The Company and its subsidiaries have instilled the concept of sustainable development in the areas of economy, society, and the environment into the DNA of all employees, ensuring it is embedded in all business processes. This culture of sustainability has become a defining feature of the Company.

Moreover, the Company is dedicated to improving the lives of employees and society. It supports employee volunteer activities for the public good by fostering the values of social responsibility through various projects that continuously create positive changes in society. These initiatives include: Supporting education for youth Promoting and preserving Thailand's cultural heritage Supporting religious activities Projects aimed at improving public safety Promoting good health for employees and the community, including preventative health initiatives and medical support, particularly for hospitals in remote areas, to increase access to healthcare services for the public Environmental conservation efforts, in line with the organization's vision to be a leader in creating financial stability and well-being for a sustainable future for the Thai people, such as:

**Organized activities to enhance Health & Wealth for customers, partners,
and the general public.**

TCC Wealth & Well-being Day



Thai Group Holdings and its affiliated companies invited leading financial and investment experts from Thailand to share their experiences in order to enhance the capabilities of TCC Group executives. The session aimed to prepare them for financial and investment planning, as well as managing challenges in the rapidly changing global economy and environment. Being well-prepared for emerging risks is crucial, and maintaining financial well-being has become an increasing focus in the global community. Financial

well-being goes beyond just earning a high income—it is about achieving long-term stability and having enough resources to maintain health and enjoy life post-retirement. The event was held at Thai Group Building, Silom Road, on February 2, 2024.

TCC Wealth and Well-being Day: Prosperous Life Enhancing stability and sustainable well-being.



To enhance knowledge and exchange experiences on financial stability and well-being, which are essential aspects of life, including finance, saving, investing for financial freedom after retirement, and leaving a legacy for future generations. The event also emphasized the development of both physical and mental health for employees and the community. Over 200 participants attended the event at the Queen Sirikit National Convention Center on October 2, 2024.

Sustainable Body and Mind through the Path of Life's Power



The event provided knowledge on alternative medicine practices to promote sustainable balance of both body and mind, such as Energy Medicine, Qigong, which is a Chinese practice of exercise and wellness, and Classical Homeopathy, an energy-based medical science from Germany that is recognized by the World Health Organization (WHO) and widely used in over 100 countries worldwide. The event attracted over 200 participants from the general public on October 5, 2024, at Ball Room Hall 1-3, Queen Sirikit National Convention Center. The Company plans to continue organizing this event in the future to further promote holistic health and well-being for society.

Health Workshop: 'Health Talk - Overcoming Office Syndrome'



SE Life Southeast Life Insurance, in collaboration with Medpark Hospital and F&N Dairy Products (Thailand) Co., Ltd. (F&N), organized a health workshop titled 'Health Talk - Overcoming Office Syndrome' to provide employees with holistic knowledge and understanding, along with practical ways to care for themselves and their loved ones regarding office syndrome. The event also aimed to inspire employees to focus on preventive health care to avoid future problems. The session was honored by Dr. Siridpong Saelee, a specialist in rehabilitation medicine and physical therapy from Medpark Hospital, who was the speaker, along with a team of physical therapists and nutritionists providing further insights.



In collaboration with Paolo Kaset Hospital, we were honored to have Dr. Tawewin Chuanapranet, an orthopedic surgeon, as the speaker for the topic "Conquering Office Syndrome," where he provided knowledge about the causes of office syndrome and emphasized preventive measures. Additionally, a team of physiotherapists introduced stretching exercises and proper posture adjustments to reduce the chances of developing office syndrome. The session concluded with a financial planning seminar from SE Life, Southeast Life Insurance, on the topic "Tax Planning for Salary Earners," where we also introduced helpful services to ensure that employees understand the coverage and benefits of group life insurance.



A training session was organized to provide knowledge and understanding about group life insurance benefits and effective financial planning. The aim was to raise awareness about the importance of good financial planning for executives and department heads at Patana Intercool Co., Ltd., a leading producer and designer of refrigeration units in Thailand. SE Life (Southeast Life Insurance Public Company Limited)

was trusted to provide group life insurance coverage for the Company's employees. The session took place at Patana Intercool Co., Ltd.

Risk Management Education Activities with Coping Strategies

The Company aims to raise awareness among customers, partners, affiliates, and the general public about high-impact risks that may occur both in the present and in the future. These include unexpected situations such as intensified natural disasters, political conflicts, cyber threats, and other business-related risks that change over time, such as those faced by factories, high-rise buildings, warehouses, etc. Understanding these risks will enable proper preparation and the use of various risk management tools to mitigate losses and reduce financial burdens, ensuring business continuity. Therefore, the Company organized educational activities both in seminar rooms and through online webinars, as well as via various media platforms, including:

Risk Management Outlook for Large-Scale Business Forum 2024



INSURE Indara Insurance, in collaboration with its reinsurance Company, organized an event to enhance knowledge on various types of risks and provide strategies for improving and preventing potential damage to businesses amidst the changing global economic and situational landscape. This event was held for executives and employees from client companies and partners via online systems and seminar rooms, with over 500 participants at The Mitt-Ting Room, Samyan Mitrtown, on May 16, 2024.

Seminar on Risk Management for Construction Projects



INSURE Indara Insurance, in collaboration with Kanok Engineering Solutions Co., Ltd., organized a professional seminar on the principles of risk management in construction projects. The seminar provided in-depth knowledge on the distinction between "hazard" and "risk", covering essential topics such as hazard identification, risk management approaches, and the role of insurance in comprehensive risk mitigation. Participants gained insights into various sources of construction-related risks, including natural causes—such as storms, earthquakes, lightning, floods, and landslides—and human-related factors, such as fire, falls from height, falling objects, scaffold collapses, electrical hazards, unsafe machinery operations, and theft of construction equipment. Additionally, the session addressed design-related issues, including test run and commissioning errors, and examined the potential impacts of such risks on assets, labor, and business operations. Key highlights included an overview of Contractors' All Risks (CAR) Insurance and a series of real-life case studies from construction projects. Held on June 5, 2024, at Samyan Mitrtown, the seminar welcomed 50 participants. Attendees were able to apply the knowledge gained to their professional practices and adopt effective measures to minimize the impact of construction-related and natural hazards.

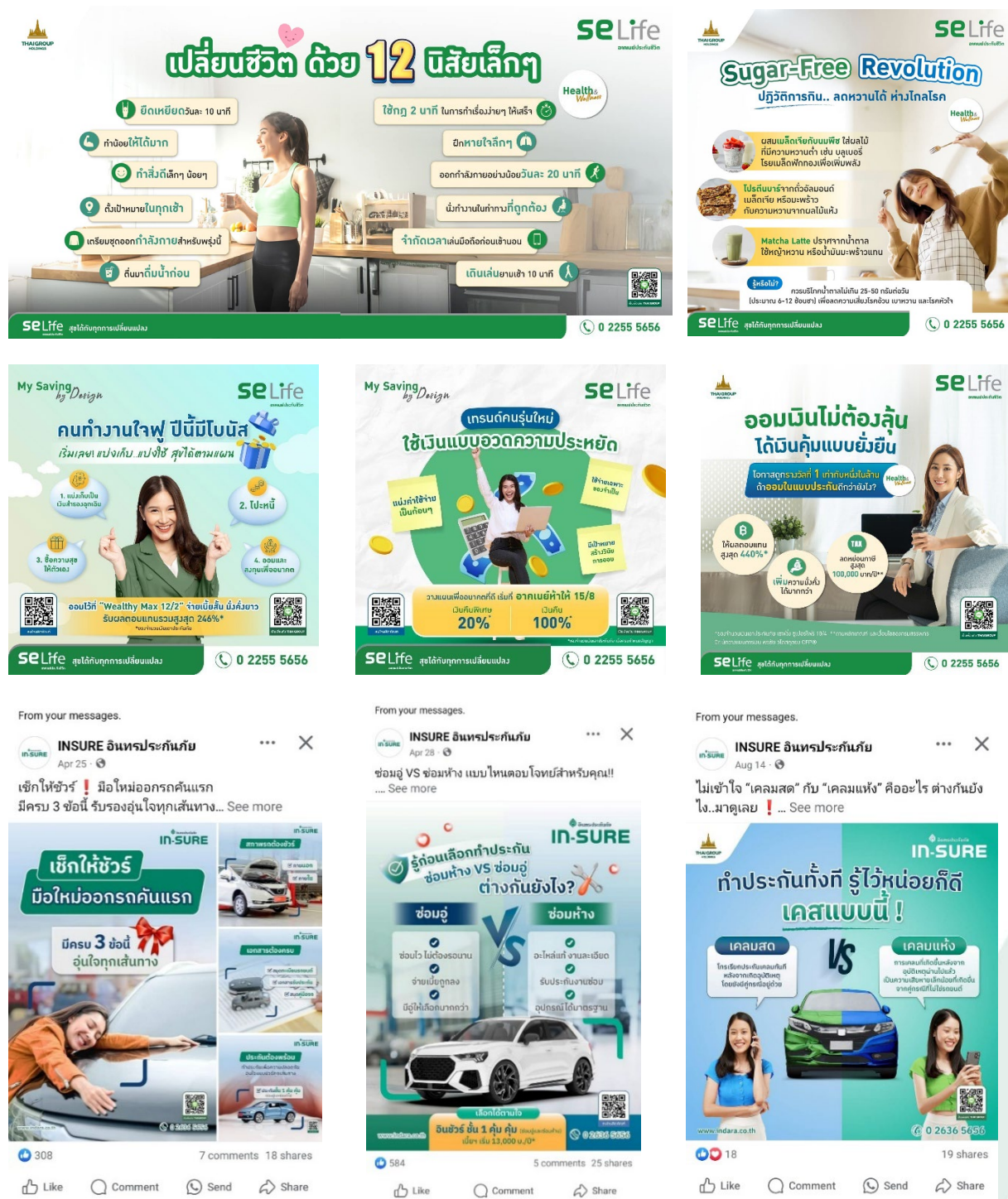
Seminar on Business Interruption Insurance



The seminar, organized in collaboration between INSURE Indara Insurance and Kanok Engineering Solutions Co., Ltd., aimed to educate participants about the meaning of Business Interruption Insurance (BI), coverage conditions, how to correctly calculate insurance sums, the different methods of calculation, and which method is suitable for which type of business. The seminar also covered the meaning and appropriateness of defining the Indemnity Period, data or items used to calculate insurance sums, examples of claims, and the challenges or difficulties in making BI claims. The benefits for participants included learning how to apply the knowledge gained to their insurance processes and preparing to

handle potential risks. The seminar took place on July 11, 2024, at BJC Building, Berli Jucker Public Company Limited, with 20 participants.

Additionally, the Company provided knowledge to the general public through various Company media channels such as Line OA @Thaigroup and Facebook Thai Group Holdings / SE Life / INSURE.



Activities to Preserve and Promote Thai Arts, Culture, and Traditions for the Lasting Prosperity of Thai Society

In celebration of the 72nd Birthday Anniversary of His Majesty King Maha Vajiralongkorn.



Thai Group Holdings Public Company Limited and its affiliates organized a merit-making ceremony and alms offering to honor His Majesty the King on the auspicious occasion of His Majesty's 6th Cycle Birthday Anniversary on 28 July 2024. Executives and employees, dressed in yellow to express their loyalty and reverence, joined the ceremony held at Thai Group Building, Silom.

Thai Group Preserves Thai Cultural Heritage through the Celebration of Loy Krathong Festival 2024 at Wat Arun Ratchawararam Ratchaworamahawihan



Preserving the Loy Krathong Tradition 2024 through the Creation of the “Larn Arun” Space and the Cultural Activity “Rak Moradok Thai by Thai Group” at the Bangkok River Festival 2024 – The River of Thai Culture, Held at Wat Arun Ratchawararam Ratchaworamahawihan Thai Group took part in preserving and passing on Thai cultural heritage through the celebration of the Loy Krathong Festival 2024 by creating a dedicated cultural space called “Larn Arun” and organizing the activity “Rak Moradok Thai by Thai Group” (Preserving Thai Heritage) as part of the “Bangkok River Festival 2024 – The River of Thai Culture” at Wat Arun Ratchawararam Ratchaworamahawihan. This initiative featured a variety of Thai cultural performances

alongside environmental awareness campaigns. As part of the effort to promote sustainability and reduce waste in natural waterways, Thai Group introduced the “Bo Loy Rak Lok” (Eco-Friendly Floating Pond), a closed-loop krathong floating system designed with environmental considerations in mind. The campaign also encouraged the use of natural materials for krathong-making. In addition, a cultural food booth themed “Thai Food as Medicine” showcased both savory and sweet traditional Thai dishes. During the evening, Thai Group presented a series of traditional Thai cultural performances, including classical Thai music performed by the “Kor Phai Ensemble” — a group carrying on the legacy of Luang Pradit Pairon, a master of classical Thai music during the Rattanakosin era. Other highlights included Hun Lakhon Lek (traditional Thai puppet show), Thai classical dance, and a shadow puppet show (Nang Yai) from Wat Khanon. The event attracted significant interest, drawing more than 40,000 Thai and international visitors.

Looking ahead, Thai Group plans to continue developing “Larn Arun” as a hub for promoting Thai cultural knowledge through activities held during major traditional festivals. This initiative also aims to position Wat Arun Ratchawaram Ratchaworamahawihan as a key cultural and spiritual destination for both local and international visitors, while fostering deeper understanding and appreciation of Thai religious and cultural values in a sustainable manner.

The Royal Khon Performance 2024



Promoting the Traditional Art of Khon Performance by Supporting Tickets for Executives and Employees to Attend the Royal Khon Performance by the SUPPORT Foundation under the Patronage of Her Majesty Queen Sirikit, the Queen Mother. The performance, titled “Phra Chakrawatarn” (The Universal Monarch), was specially organized by Thai Beverage Public Company Limited and The Sirivadhanabhakdi Foundation on 29 November 2024 at the Main Auditorium of the Thailand Cultural Centre.

Supported the New Year's Eve Chanting Ceremony at Wat Arun Ratchawararam Ratchaworamahawihan



Produced Prayer Books in Support of the New Year's Eve Chanting Ceremony for the Second Consecutive Year to Promote Blessings and Prosperity for Thai People and Tourists at Wat Arun Ratchawararam Ratchaworamahawihan

Spreading Joy to the Silom Community during the Christmas Season



Bringing Festive Cheer to the Silom Community by Providing a Stage for Youth to Showcase Their Talents Amidst a Grand Christmas Tree Made from Reused Aluminum, decorated under the “Reduce & Reuse” Concept This initiative aimed to reduce the consumption of new resources, minimize recycling processes, and promote the use of 100% recyclable materials.

Supported the 2024 Royal Kathin Robe Offering Ceremony in Collaboration with the Office of Insurance Commission (OIC)



Other Social Contribution Activities

United in Saving Lives through Blood Donation



Executives, Agents, and Employees of SE Life (Southeast Life Insurance) United in Doing Good for Society by Donating Blood on the Occasion of the 23rd National Life Insurance Day 2024. This initiative aimed to help increase the national blood supply and extend the opportunity to save lives. The event was organized by the Thai Life Assurance Association at the National Blood Centre, Thai Red Cross Society, Henri Dunant Road. SE Life (Southeast Life Insurance) continues to promote and support active participation of its agents and employees in sustainable social contributions by encouraging regular blood donations each year to support patients in need of blood nationwide.

Supported the “12th August Half Marathon Bangkok 2024”



INSURE (Indara Insurance) Took Part in Supporting the 29th “12th August Half Marathon Bangkok 2024” to Honor Her Majesty the Queen and Promote Sustainable Health for Thai People through Exercise.

The event was held in celebration of National Mother’s Day 2024, aiming to foster well-being and provide participants with peace of mind throughout the activity. More than 2,000 runners took part in this meaningful event.

Planted Mangrove Forests to Support the Conservation of Coastal Natural Resources



Executives, agents, and employees united in their commitment to environmental conservation through mangrove reforestation, aimed at preserving and restoring this critical coastal ecosystem. Mangrove forests play a vital role in maintaining ecological balance by preventing coastal erosion, absorbing greenhouse gases, and supporting biodiversity. This activity also fosters consistent environmental awareness and participation among employees and agents, contributing to a more sustainable environment and society. The initiative was carried out in collaboration with the Office of Insurance Commission (OIC) and the Thai Life Assurance Association on the occasion of the 23rd National Life Insurance Day 2024, at the Royal Thai Army Nature Study Center, Army Welfare Recreation Center (Bang Pu Seaside), Samut Prakan Province.

In addition, the Company has encouraged its subsidiaries to enhance access to financial services for vulnerable groups who lack access to formal credit systems due to collateral requirements. This initiative also helps reduce informal debt problems among farmers. Since 2020, the Company has been supporting sugarcane farmers by providing liquidity through the purchase of "sugarcane maintenance checks" (cheque kiao)—advance payment issued by sugar mills—as full-value financing. As of now, a total of 3,090 farmers have benefited from this initiative, with total funding reaching THB 523.23 million.

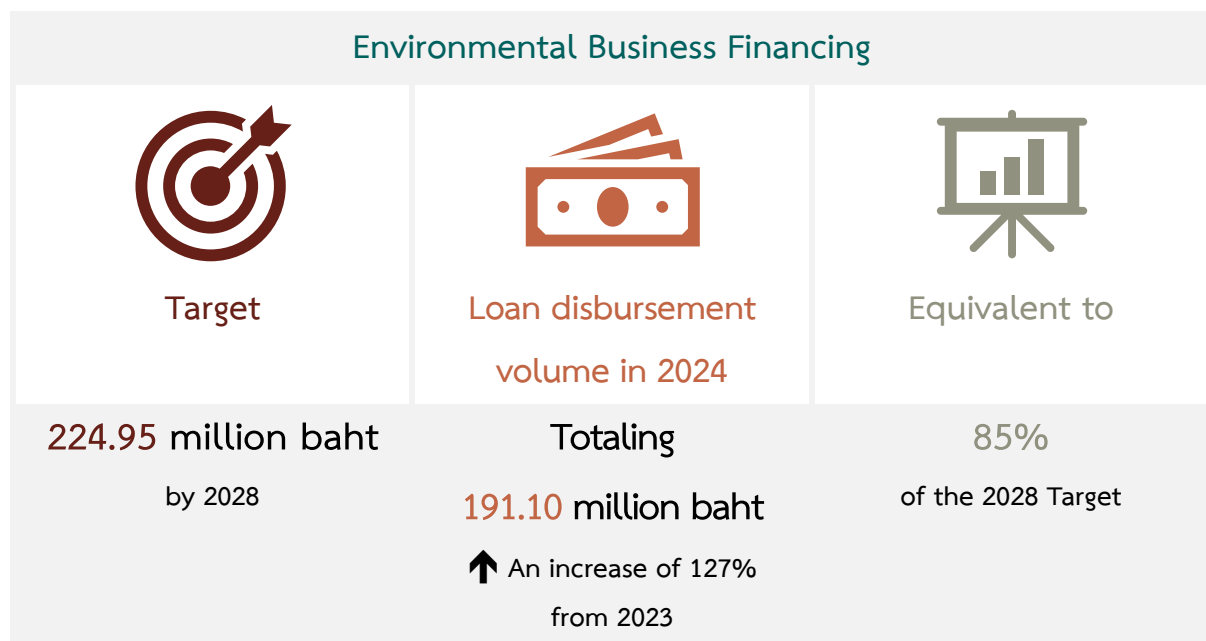
Environmental Dimension

Given the current energy situation in Thailand, which has become a critical issue affecting both people's livelihoods and the national economy, the Company recognizes that energy conservation is essential and a shared responsibility. It is imperative that all parties work together to implement effective and sustainable energy management practices. Accordingly, the Company has established an Energy Conservation Policy as a framework to guide operations, promote efficient energy use, and ensure optimal benefits. The policy comprises the following key points:

- (1) Implement and develop an appropriate energy management system by integrating energy conservation as part of the Company's operations, in compliance with applicable laws and related regulations.
- (2) Continuously improve the efficiency of the Company's energy resource usage, taking into account the nature of operations, technologies in use, and best practice guidelines.

- (3) Comply with all relevant energy conservation and management laws by establishing annual conservation plans and targets, and effectively communicating them to all personnel to ensure proper implementation.
- (4) Recognize that energy conservation is the responsibility of all levels of management and staff, who are expected to cooperate in complying with established measures, monitoring, and reporting to the Energy Management Working Group.
- (5) Provide necessary support including human resources, budget, work time, training, and opportunities for employees to participate in improving energy-related initiatives.
- (6) Require management and the Energy Management Working Group to review and update the energy policy, objectives, and action plans on an annual basis.

In addition, the Company promotes access to environmentally focused financing by encouraging its subsidiaries to provide Project Finance to entrepreneurs engaged in environmental businesses. These loans are offered under flexible criteria and qualifications to improve access to funding, along with special low-interest rates, thereby supporting the growth of green businesses. As of now, entrepreneurs receiving this financing have successfully completed the construction and operation of solar rooftop systems at 58 sites, with a total installed power generation capacity of over 48.78 MW.



Note: The Company has set more challenging targets, as current performance has already exceeded the previously established goals.

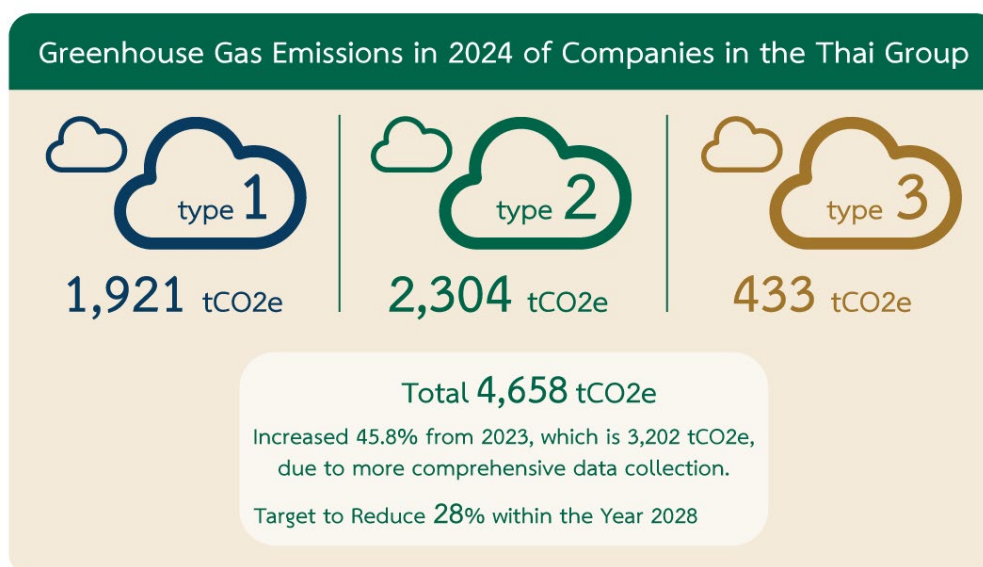
Southeast Capital Co., Ltd. (SECAP) is well-prepared to provide electric vehicles (EVs), including hybrid and plug-in hybrid vehicles, in support of environmental sustainability through the reduction of fossil fuel consumption and greenhouse gas (GHG) emissions. This initiative aligns with the government's policy to promote the use of electric vehicles, as outlined by the National Electric Vehicle Policy Committee under the "30@30" goal — aiming for Zero Emission Vehicles (ZEVs) to account for at least 30% of total vehicle production by 2030.






In line with this policy, SECAP is committed to expanding its electric vehicle fleet to help reduce GHG emissions and dependence on fossil fuels. In 2024, the Company deployed a total of 964 vehicles — including EVs, hybrids, and plug-in hybrids — representing 160% of its 2024 target and generating total revenue of THB 254 million (160% of the target).

Meanwhile, Indara Insurance Public Company Limited has developed environmentally friendly insurance products, providing coverage for EVs, hybrids, plug-in hybrids (PHEVs), and solar rooftops. In 2024, a total of 3,269 policies were issued — equivalent to 121% of the 2024 target — generating revenue of THB 92.83 million (116% of the target).

Greenhouse Gas Management

The Company has set a target to reduce greenhouse gas (GHG) emissions by at least 28% from 2023 levels by the year 2028. Key initiatives include encouraging employees to adopt paperless practices by working through online systems, and promoting environmental consciousness by reducing the use of natural resources. To support these efforts, the Company has implemented the "i-Series" system, which enables online operations such as performance evaluations, meeting room reservations, and internal waste management. Employees are encouraged to sort waste prior to disposal to ensure proper treatment. In addition, the Company aims to reduce paper usage in business processes by at least 5% annually. This is achieved by promoting the use of e-Applications and e-Policies among agents, customers, and partners, as well as enabling online post-sale service requests through the D-Life platform. The Company adopts a green incentive program where every 100 e-Applications or e-Policies processed is equivalent to saving one tree. For each tree saved through digital transformation, the Company pledges to plant one additional tree. The total tree planting target is 100,000 trees, which is estimated to offset approximately 900–1,500 kilotons of carbon dioxide (CO₂) emissions per year.



Paper usage within the Company's operational processes		
Year 2024	Year 2023	Year 2022
 9,374,231 sheets  1,562 trees = 102 tCO₂e ↓ 29% from Year 2023	 13,849,417 sheets  2,308 trees = 144 tCO₂e ↓ 14.29% from Year 2022	 16,007,615 sheets  2,668 trees = 168 tCO₂e

Water Resource Management the Company promotes responsible water usage by encouraging employees to use water mindfully and only as necessary. For wastewater management, the Company has installed a legally compliant wastewater treatment system in accordance with the Building Control Act. Wastewater is properly treated before being discharged into the public drainage system. Southeast Property Co., Ltd. and Asiatic House Co., Ltd., the owners of the office buildings leased by the Company, conduct annual building inspections in accordance with the Building Control Act B.E. 2522 (1979), Section 8(6), which covers environmental management systems such as lighting, ventilation, air conditioning, air purification, drainage, wastewater treatment, and waste disposal. Due to space limitations in the current office premises, the Company is unable to construct a water retention pond for wastewater treatment and reuse.

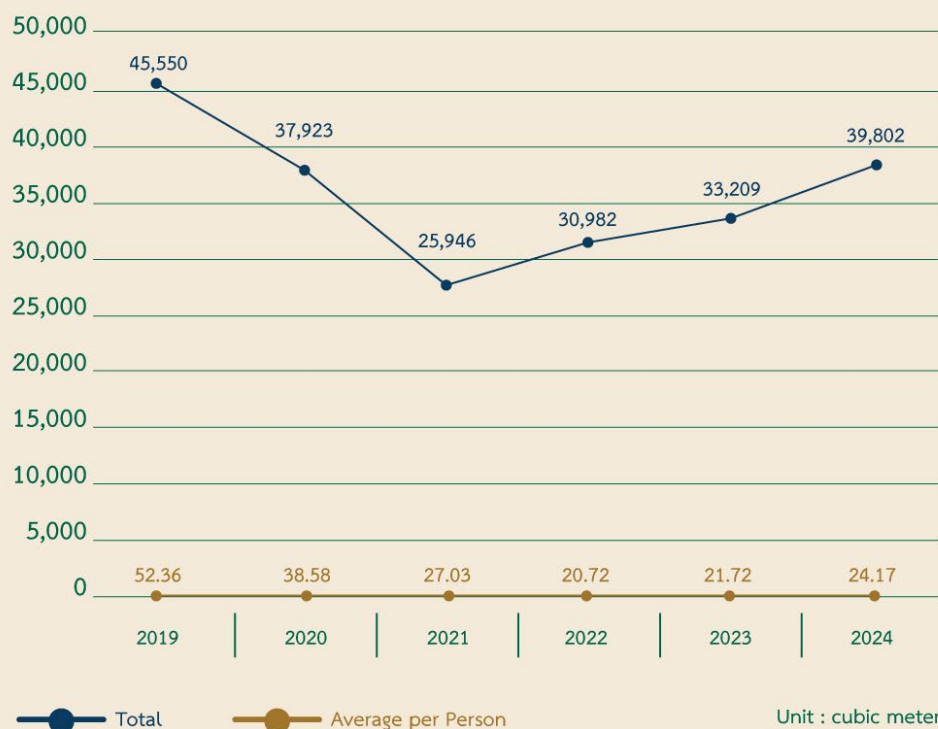
Use of Tap Water

Thai Group Building, Silom Road, and Arun Building,
Surawong Road (Total and Average Use of Tap Water per person)

The Company uses water from the Metropolitan
Waterworks Authority



Target : **10% reduction**
from 2023 within 2028



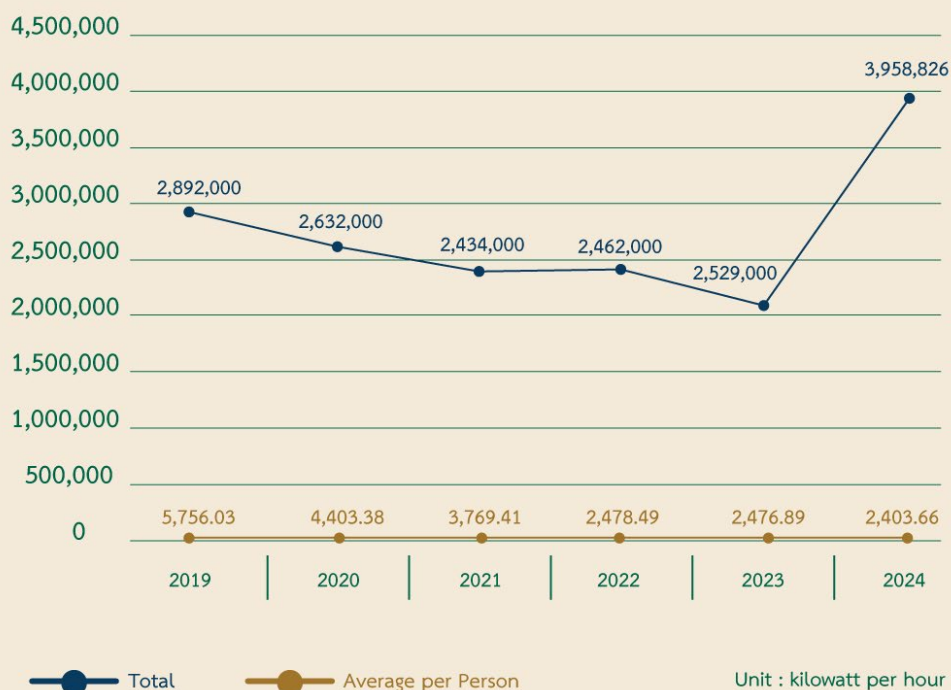
Remark : Water consumption data has been adjusted to include disclosure of data from two head offices, Thai Group Building on Silom Road, and Arun Building on Surawong Road, to provide more coverage. In 2021, it decreased significantly due to the Company's Work-from-Home policy due to the COVID-19 situation and increased again in 2022 as employees returned to work and the number of employees working at the head office continued to increase until 2024. In 2024, water usage increased because other agencies were allowed to use the premises for a full month.

Electricity Consumption

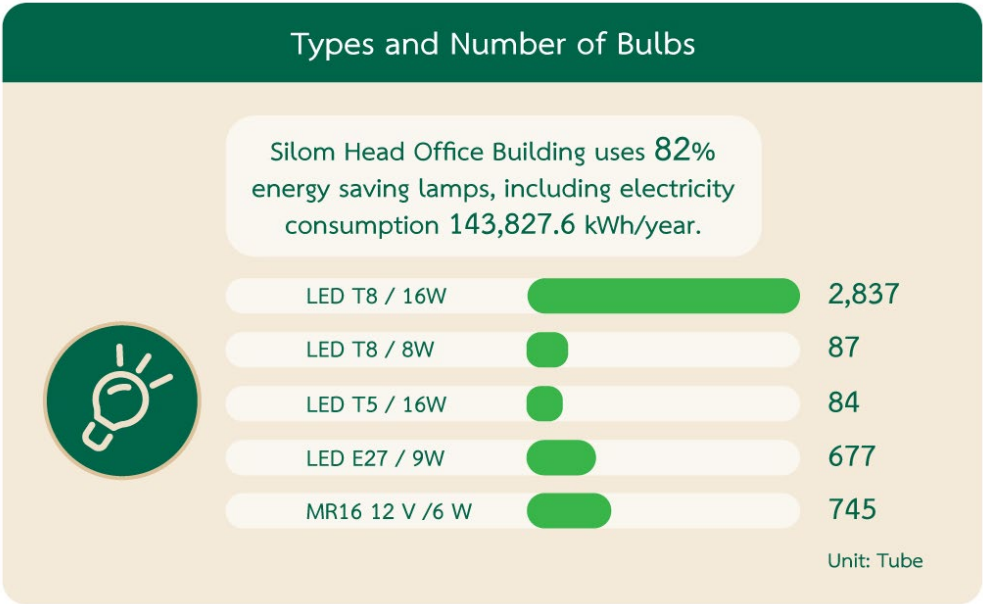
Thai Group Building, Silom Road, and Arun Building,
Surawong Road (Total and Average Use of Tap Water per person)
The Company uses electricity from the Metropolitan Electricity Authority.



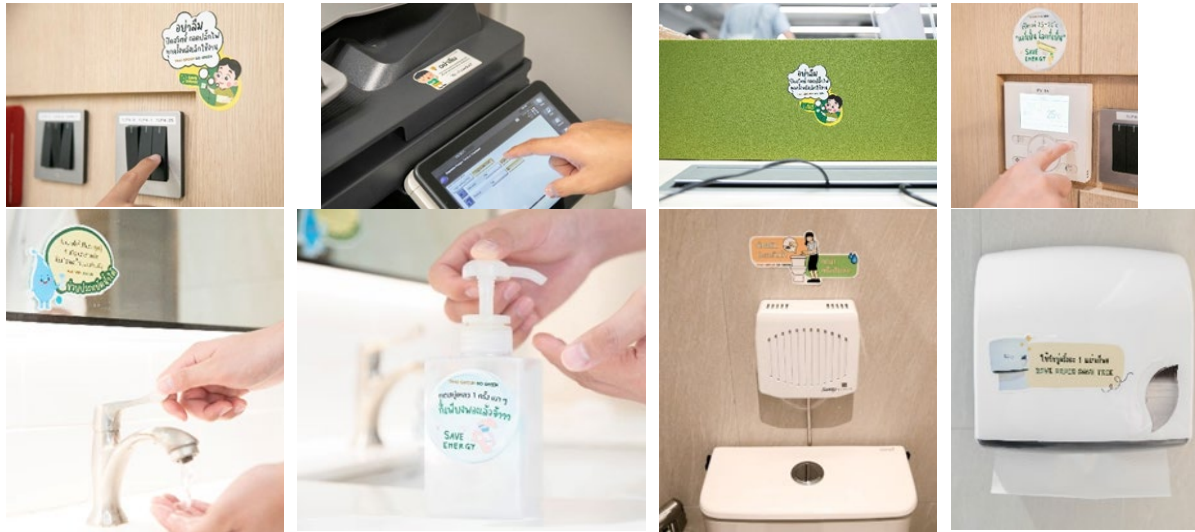
Target : **10% reduction**
from 2023 within 2028



Remark : Electricity consumption in 2021 decreased significantly due to the Company's Work-from-Home policy and increased again in 2022-2024 as employees returned to work and the number of employees working at the head office increased.



Energy-saving awareness materials have been displayed at various locations within the Silom and Surawong buildings, as part of a continuous campaign from 2023 to 2024.

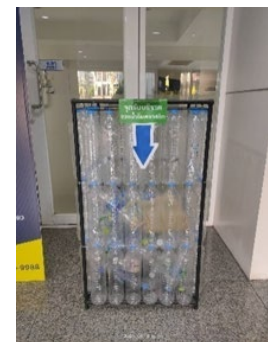


Environmental campaign posters were installed across the Company's main office buildings at Silom and Surawong to promote sustainability awareness.

PET bottle drop-off points for recycling



Head Office Building
at Silom



Surawong Building

Waste Management (Sorted Waste)

The Facility and Premises Department, responsible for overseeing waste management, has implemented proper procedures for collecting, sorting, and disposing of waste in accordance with relevant standards. The summary of the Company's total waste volume is as follows:

Waste and Residual Material Volume

Unit: Kilograms

Waste Category	Year 2021	Year 2022	Year 2023	Year 2024
Non-hazardous waste	16,199.00	40,444.00	42,950.00	135,086
Hazardous waste	8.00	0.00	96.00	141
Total	16,207.00	40,444.00	43,046.00	135,227

Note: The increase in waste volume in 2024 is attributed to the Company's improved and proper waste management practices, which included more comprehensive waste collection and sorting processes.

The Company has partnered with Thai Bev Recycle Co., Ltd. to ensure proper recycling of eligible waste materials. For non-recyclable waste, the Company delivers it to the Bang Rak District Office's waste collection service to ensure environmentally sound disposal practices.



4. Management Discussion and Analysis: MD&A

Industry Overview

Life Insurance Industry

Thailand's life insurance industry reported total first year premium written of Baht 184,251 million for January – December 2024 which increased by 3.3% YoY. The Southeast Life Insurance PCL had first year premium written of Baht 4,346 million which decreased by 25.4% YoY. The Company had 2.36% market share for the first-year premium written and ranked No.11 in life insurance industry as of December 2024.

Source: Thai Life Assurance Association

Non-Life Insurance Industry

The direct premium written of Thailand's non-life insurance industry for January – December 2024 was Baht 286,458 million which increased by 0.5% YoY. The key drivers were an increase in Fire insurance while slight negative growth in Motor Voluntary insurance. Indara Insurance PCL had 1.6% market share of direct premium written and ranked No. 19 in non-life insurance industry compared to rank No. 21 as end of December 2023.

Source: Non-Life Insurance Premium Rate Bureau, Thai General Insurance Association

Automotive Industry

Economic situation year 2024, the operating leased car market had slow down and still highly competitive. Moreover, the revenue of car sales in Thailand had decreased by 26.2% YoY, especially pick-up car sales decreased by 38.3% mainly due to tightening loan approval by financial institutions, price war on new car as well as high volume of repossessed cars which directly affected to demand and decreasing in consumer's liquidity. The used car market continued slowing down and the number of used cars entered to auction this year was approximate at 250,000 cars which increased by 8.7% YoY. This impacted to reduction of car pricing. However, Southeast Capital Company Limited continued to rank No. 1 in car leasing market with total of 22,000 leased cars at end of year 2024.

Financial Performance for Year 2024

Unit: Million Baht		Jan - Dec 2024	Jan - Dec 2023	%Change YoY	
1	Total Revenue	17,859	17,857	▲	0.0%
2	Net premium earned and Commission & brokerage income	10,387	11,245	▼	-7.6%
3	Income from operating lease, hire-purchase and finance lease	4,921	4,442	▲	10.8%
4	Net Investment income	2,168	1,908	▲	13.6%
5	Gain on financial instrument	305	203	▲	50.2%
6	Other income	78	59	▲	32.2%
7	Total Expenses	(17,303)	(17,679)	▼	-2.1%
8	Underwriting expenses	(9,945)	(11,418)	▼	-12.9%
9	Direct rental costs	(3,850)	(3,322)	▲	15.9%
10	Operating expenses	(2,315)	(2,242)	▲	3.3%
11	Loss on financial instrument	(347)	(18)	▲	1827.8%
12	Finance costs	(846)	(679)	▲	24.6%
13	Profit before income tax expense	556	178	▲	212.4%
14	Tax income (expense)	(126)	(74)	▼	70.3%
15	Net Profit	430	104	▲	313.5%
16	Investment income ratio	12.1%	10.7%		
17	Operating expense ratio	12.1%	12.1%		
18	Net Profit Margin	2.4%	0.6%		
19	Basic earnings (loss) per share	0.51	0.07		

∴ OPEX ratio not included bad debts and doubtful accounts

Total Revenue

Total revenue for the year 2024 was Baht 17,859 million, increased by Baht 2 million or 0.01% from last year. The revenue breakdown by segment was as follows:

- **Revenue from Life insurance business** was Baht 10,186 million, decreased by 6.1% from last year. Net earned premium was Baht 7,869 million, decreased by Baht 878 million, mainly from single premium life insurance selling through Banca channel while there was decrease in group life insurance according to tightening underwriting procedure. The interest and dividend income increased by Baht 151 million and gain on financial instrument increased by Baht 95 million from gain on sell of investment.

- **Revenue from Non-life insurance** was Baht 2,928 million, decreased by 3.8% from last year, mainly from growth in premium of Motor and Property insurance business. During year 2024, the Company had increased retention on motor insurance which resulted in higher net premium written by 22%. The unearned premium decreased from last year by Baht 273 million according to change in reinsurance proportion of Motor business during periods.
- **Revenue from Financial services business** was Baht 5,081 million, increased by Baht 527 million or 11.6% from last year from sales of used cars from expired lease contracts. The number of used cars sold increased by 1,406 units while the used car pricing was dropped throughout the year.

Total Expenses

Total expenses for the year 2024 was Baht 17,303 million, decreased by Baht 376 million or 2.1% from last year which had detail as follows:

- **Underwriting expenses** was Baht 9,945 million, decreased by Baht 1,473 million or 12.9% from last year.
 - Life insurance business's underwriting expenses decreased by Baht 1,610 million, mainly from decreased in incurred claim of group life insurance due to tightening underwriting procedure.
 - Non-life insurance business's underwriting expenses increased by Baht 138 from higher underwriting cost in according to increasing in written premium and higher incurred claim from flooding disaster in Northern of Thailand.
- **Direct rental cost** was Baht 3,850 million, increased by Baht 528 million or 15.9% from last year.
 - Cost of sales of operating lease cars increased by Baht 523 million which was align with higher number of used cars from expired lease contracts sold. These used cars sold were from lease contract which expired in late year 2566.
 - Direct rental cost increased by Baht 5 million mainly due to maintenance expenses.
- **Operating expenses** was Baht 2,315 million, increased by Baht 73 million or 3.3% from last year mainly due to advisory and professional fees on preparing financial statement (transition period) in compliance with TFRS17 and bad debts and allowance for doubtful debts with normal criteria.
- **Loss on financial instrument** was Baht 347 million, increased by Baht 329 million from last year mainly from expected credit loss for investment in debt securities according to credit grading drop. There was no default payment on the debt securities which the Company invested.
- **Finance costs** was Baht 846 million, increased by Baht 167 million or 24.6% from last year, mainly due to increasing in loan principal amount and interest rate during year. However, the interest rate was dropped near end of year.

Net Profit

Net Profit for year 2024 was Baht 430 million, increased by Baht 326 million or 313.5% from last year. The detail was shown as below.

- **Life insurance business** had net profit of Baht 693 million, increased by Baht 563 million from last year mainly due to decrease in underwriting expenses and lower incurred claim on group life insurance decreased according to strict underwriting procedure. The investment income increased from last year.
- **Non-Life insurance business** had net profit of Baht 85 million, decreased by Baht 110 million from last year from decreasing in net earned premium and increasing in underwriting expenses.
- **Financial service business** had net loss of Baht 227 million, increased by Baht 198 million from last year mainly due to loss on sell of operating leased car as used car market had still not recovered and financial cost increased from higher interest rate during year.

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

Financial Position as of 31 December 2024

Unit: Million Baht		31 Dec 2024	31 Dec 2023	%Change YoY	
1	Total Assets	87,741	86,085	▲	1.9%
2	Investment assets (including Cash)	58,742	55,436	▲	6.0%
3	Reinsurance assets and Premiums due & uncollected	5,226	6,056	▼	-13.7%
4	Operating lease assets	13,139	13,069	▲	0.5%
5	Other assets	10,634	11,524	▼	-7.7%
6	Total Liabilities	77,330	77,158	▲	0.2%
7	Insurance contract liabilities	52,861	51,951	▲	1.8%
8	Borrowings	19,456	20,079	▼	-3.1%
9	Other liabilities	5,013	5,128	▼	-2.2%
10	Total Equity	10,411	8,927	▲	16.6%
11	Share capital and premium	25,745	25,745	▼	0.0%
12	Retained earnings	7,636	7,225	▲	5.7%
13	Other components of equity	(22,970)	(24,043)	▲	4.5%

Assets

Total assets were Baht 87,741 million, increased by Baht 1,656 million or 1.9% from last year mainly from increasing in investment asset, decreasing in reinsurance assets from lower reinsurance cession on Motor business by 10% and reduce in premium due & uncollected balance from more efficient in collection operation.

The investment assets increased by Baht 3,306 million, from Baht 55,436 million to Baht 58,742 million or 6.0% due to invest more in both debt and equity securities, especially from life business. The fair value change of equity investments slightly decreased in according to SET INDEX dropped.

Figure 1: Total Assets as of 31 December 2024 by type

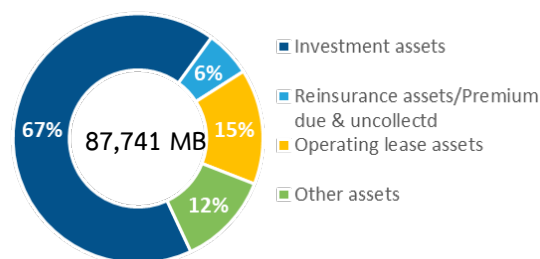
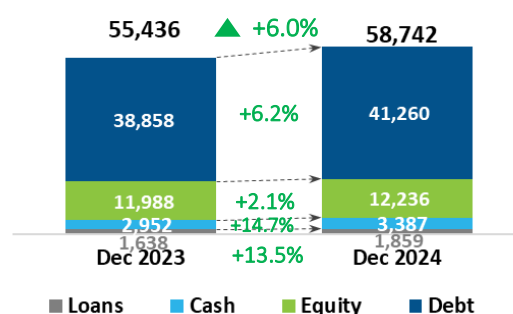


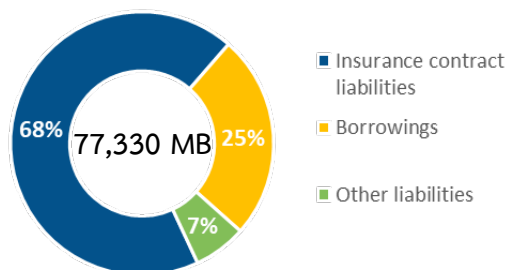
Figure 2: Investment Assets



Liabilities

Total Liabilities were Baht 77,330 million, primarily comprising insurance contract liabilities and borrowings which represented 68% and 25% of the total liabilities respectively.

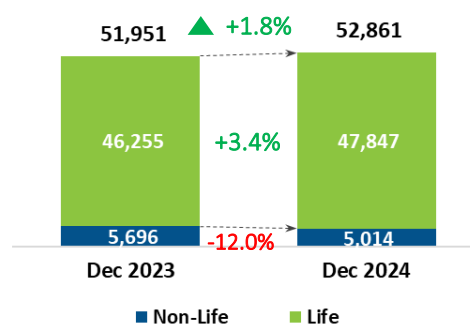
Figure 3: Total Liabilities as of 31 December 2024 by type



Total liabilities increased by Baht 172 million or 0.2% mainly due to the followings:

- Borrowing decreased by Baht 623 million from Baht 20,079 million to Baht 19,456 million mainly from repayment to financial institution.
- The life insurance liabilities increased by Baht 1,592 million from Baht 46,255 million to Baht 47,847 million from insurance reserves on new & in-force policy.
- The non-life insurance liabilities decreased by Baht 682 million from Baht 5,696 million to Baht 5,014 million from reducing of outstanding claim reserve and increasing in unearned premium reserve.
- Reinsurance payables decreased by Baht 168 million mainly due to repayment to reinsurer of Non-life business.

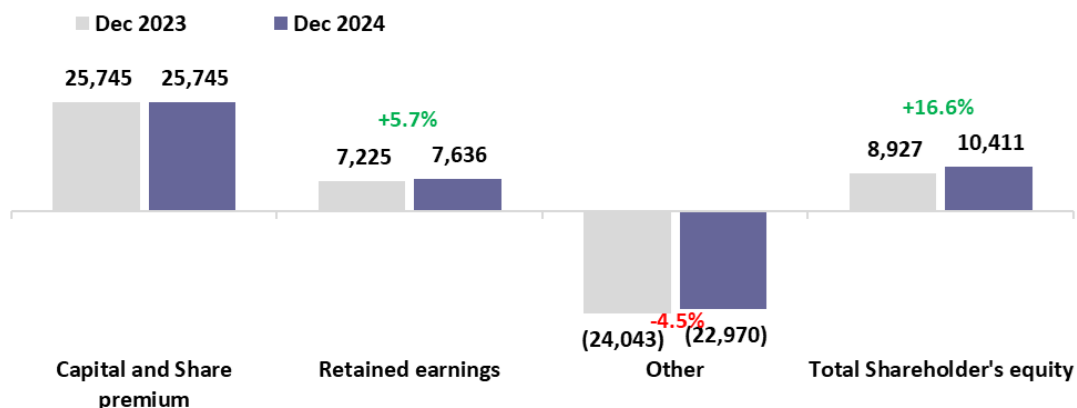
Figure 4: Insurance contract liabilities



Equity

Total Equity was Baht 10,411 million, increased by Baht 1,484 million or 16.6%, mainly from increasing in fair value of investment in debt securities of Life-insurance business according to drop in market yield. Company had net profit of Baht 430 million and recognized gain on sell of land and office building of a subsidiary in amounting to Baht 76 million, directly to retained earnings during Q1 2024.

Figure 5: Total Equity as of December 31, 2024 by type



Thai Financial Reporting Standards (New adoption in future)

Thai Financial Reporting Standards No. 17 Insurance Contracts (TFRS17) will be adopted from 1 January 2025 for the major subsidiaries in Life and Non-life insurance business. The subsidiary companies had already completed the system development to support TFRS17 reporting. The companies are preparing the financial information for the year ended 31 December 2024 as per TFRS17 for readiness in TFRS17 financial reporting from quarter 1/2025 onward.

5. GENERAL AND OTHER IMPORTANT INFORMATION

5.1 General Information

Company name in Thai : บริษัท ไทยกรุป โฮลดิ้งส์ จำกัด (มหาชน)

Company name in English : Thai Group Holdings Public Company Limited

Ticker symbol : TGH

Company registration number : 0107561000285

Type of Business : Investment holding company

Industry sector : Financials

Business sector : Insurance

Registered capital : Baht 12,033,565,300

Paid-up capital : Baht 7,520,978,320 dividend into 752,097,832 shares

Issued and paid-up share capital : 752,097,832 shares

Par value : Baht 10.00

Head office : 315 Thai Group Building, 12th Floor, Silom Road, Silom, Bangrak, Bangkok 10500
Telephone: 0 2632 1224
Website: www.tgh.co.th

Corporate Secretary : Telephone: 0 2632 1224 ext. 5550
Email: comsec@tgh.co.th

Investor Relation : Telephone: 0 2632 1224 ext. 5174
Email: ir@tgh.co.th

5.2 Other References

● 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 : 0 2009 9999

Website : www.set.or.th/tsd

● Auditor

KPMG Phoomchai Audit Ltd.

Auditor : Mr. Chokechai Ngamwutikul CPA No.9728 Or
Ms. Orawan Chotiwiwiyakul CPA No.10566 Or
Mr.Chanchai Sakulkoedsin CPA No.10566 Or
Mr. Jedsada Leelawatanasuk CPA No. 11225

Address : 1 Empire Tower, 50th Floor, South Sathorn Road,
Yannawa Sub-district, Sathorn District, Bangkok 10120.

Telephone : 0 2677 2000

● Legal Advisor

Weerawong, Chinnavat & Partners Ltd.

Address : 1 Park Silom Tower, 39th Floor Convent Road, Silom Bangrak, Bangkok
10500. THAILAND

Telephone : 0 2264 8000

5.3 Legal Disputes

-None-

2

Management and Corporate Governance

6. CORPORATE GOVERNANCE POLICY

6.1 Overview of Corporate Governance Policy and Procedure

The Board of Directors acknowledges the importance of conducting its business in accordance with good corporate governance principles, ensuring effective, transparent, fair, and verifiable business management in its operations. The Company is committed to creating sustainable value for the business while supporting societal well-being, community development, and environmental conservation. This approach fosters sustainable growth for the organization, the economy, and society as a whole. To achieve these objectives, directors, executives, and all employees are required to uphold and integrate the Company's policies into the organizational culture. To align with internationally recognized corporate governance standards, the Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) and adapted it to suit the Company's business conditions and consistent with the Public Company Act. All directors, executives, and employees are expected to uphold and strictly adhere to the following eight principles:

Principle 1: Establish Clear Roles and Responsibilities of the Chairman, Board of Directors, and Executives.

- Define objectives and goals, develop strategies, establish operating policies, and allocate key resources to achieve the organization's objectives and goals, including monitoring, evaluating, and overseeing performance reporting to ensure accountability.
- Create sustainable value for the Company by ensuring that the Board of Directors will oversee operations in alignment with good corporate governance practices.
- The Board of Directors shall ensure that all directors and executives perform their duties with responsibility with duty of care and loyalty and ensure that operations comply with the applicable laws and regulations and resolutions of the shareholders meetings.
- The Board of Directors shall have a clear understanding of its own duties and responsibilities and define the scope of authority delegated to the Chief Executive Officer and other executives. Additionally, the Board of Directors shall be responsible for monitoring and supervising the performance of these executives to ensure the effective execution of their assigned duties.

Principle 2: Define Objectives That Promote Sustainable Value Creation.

- The Board of Directors shall establish and supervise the Company's objectives and goals to ensure they are sustainable and aligned with creating value for the business, customers, stakeholders and society as a whole.
- The Board of Directors shall ensure that the Company's objectives, targets and medium-term and/or annual strategies are consistent with the achievement of the Company's objectives and goals, with the appropriate and safe use of innovation and technology.

Principle 3: Strengthen Board Effectiveness.

- The Board of Directors shall be responsible for determining and reviewing the structure of the Board of Directors, including its size, composition, and proportion of independent directors to ensure that it is appropriate to lead the organization towards its key objectives and goals.
- The Board of Directors shall select and appoint an appropriate person as the Chairman of the Board and ensure that the composition and operation of the Board of Directors is conducive to the exercising independent judgment.
- The Board of Directors shall have the duty to oversee the selection of directors, ensuring it is a transparent and clear process and aligned with the desired composition and qualifications required in a Board of Directors.
- In the proposing of compensation for the Board of Directors for shareholders' approval, the Board of Directors shall consider a compensation structure and rate that is appropriate for the responsibilities and to motivate the Board of Directors to lead the organization to achieve both short-term and long-term goals.
- The Board of Directors have a duty to ensure that all directors are responsible for their duties and allocated sufficient time to fulfill their roles effectively. The Board of Directors shall have a duty to supervise and ensure that there is a proper a framework and mechanism for supervising the policies and operations of subsidiaries and other businesses in which the Company has significant investments. This includes ensuring that there is a clear and mutual understanding between the Company and its subsidiaries or invested businesses.
- The Board of Directors shall conduct an annual performance evaluation of the Board of Directors, sub-committees and individual directors, the results of which shall be used for further development of their performance.
- The Board of Directors shall ensure that all directors have a clear understanding of their roles, responsibilities, the nature of the business, and the relevant laws and regulations governing business operations. Additionally, the Board will support continuous skill development and knowledge enhancement for all directors to effectively perform their duties.

- The Board of Directors shall ensure that its operations run smoothly, that directors have access to the necessary information, and that the Company Secretary possesses the appropriate knowledge and experience to effectively support the Board of Directors duties.

Principle 4: Recruit and Develop the Company's Executives and People Management.

- The Board of Directors shall ensure that the selection and development process for the Chief Executive Officer and senior executives focuses on acquiring individuals with the knowledge, skills, experience, and qualities necessary to drive the organization towards its goals.
- The Board of Directors shall oversee the establishment of an appropriate compensation structure and performance evaluation system.
- The Board of Directors shall have a clear understanding of the shareholder structure and relationships that may affect the management and operations of the Company.
- The Board of Directors will monitor the management and develop personnel to have appropriate knowledge, skills, experience, and motivation.

Principle 5: Promote Innovation and Accountable Business Practices.

- The Board of Directors shall place importance on and support innovations that create business value, benefiting both customers and stakeholders, while also being responsible towards society and the environment.
- The Board of Directors shall monitor and ensure that management conducts business with social and environmental responsibility and reflects such in the Operational Plan to ensure that all departments of the organization operate in line with the objectives, goals, and strategies of the business.
- The Board of Directors shall monitor and ensure that the management allocates and manages resources effectively and efficiently, taking into account the impact and development of resources across the entire value chain to achieve the Company's objectives and goals sustainably.
- The Board of Directors shall ensure governance and information technology management is consistent with the needs of the Company and oversee the use of information technology.

Principle 6: Strengthen Effective Risk Management and Internal Controls.

- The Board of Directors shall ensure that the Company has risk management and internal control systems in place that effectively achieve its objectives and comply with relevant laws and standards.
- The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently.

- The Board of Directors shall monitor and manage any conflicts of interest that may arise between the Company and its management, directors or shareholders, including prevention of improper use of the Company's assets, information and opportunities, and ensuring transactions with related parties are conducted appropriately.
- The Board of Directors shall oversee the establishment of clear anti-corruption policies and practices and communicate these to all levels of the organization and external parties for practical implementation.
- The Board of Directors shall ensure the Company has a mechanism for receiving complaints, such as through the Company's website or by the Company's independent directors or the Audit Committee.

Principle 7: Ensure Disclosure and Financial Integrity.

- The Board of Directors shall be responsible for ensuring the accuracy, adequacy, and timeliness of the financial reporting system and the disclosure of material information, in compliance with relevant financial standards and practices.
- The Board of Directors shall monitor the adequacy of the Company's financial liquidity and its ability to repay debt. The Board of Directors shall ensure that the Company has a plan or mechanisms to resolve financial issues, taking into consideration the rights of stakeholders.
- The Board of Directors shall supervise the management to establish an investor relations unit or person responsible for communication with shareholders and other stakeholders such as investors and analysts within an appropriate, equal, and timely manner.
- The Board of Directors will promote the use of information technology in the dissemination of information through the following practices, including practices such as providing easy access to Form 56-1, Annual Reports, and other documents shared with analysts, fund managers, or the media.

Principle 8: Facilitate Effective Engagement and Communication with Shareholders.

- The Board of Directors shall ensure that shareholders actively involved in important decisions of the Company by promoting their participation.
- The Board of Directors shall ensure that shareholders meetings are conducted smoothly, transparently, and efficiently, allowing shareholders to fully exercise their rights.
- The Board of Directors shall ensure that the resolutions from shareholder meetings are accurately disclosed, and that shareholders' meeting minutes are accurate and complete, and in accordance with the rules of the Stock Exchange of Thailand.

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.

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.

Composition, Qualifications, and Appointment of Directors

The Board of Directors consists of persons who are qualified to perform such duties effectively with the composition of independent directors, non-executive directors, and executive directors in a proportion that makes the Board of Directors have a variety of knowledge and expertise suitable for the business and balance power within the Board of Directors so that all directors can express their opinions freely.

Independence of Directors

The Board of Directors must make a decision, leave a comment, and vote on businesses in which the Board of Directors has the authority and duty to make decisions freely, not be under pressure from work or family, or have an interest in the matter.

➤ Roles, Duties, and Authority of the Board of Directors

The Board of Directors, as the representative of the shareholders, plays an important role in determining the direction, policy, vision, mission, values, strategies, and operational goals of the Company, its subsidiaries, and associated companies. It also has an important duty to supervise and monitor the operations of the Company, its subsidiaries, and associated companies to ensure compliance with established policies and strategies, bringing value to the business and the best interests of the Company, its subsidiaries, and associated companies, as well as shareholders in the long run based on social responsibility, taking into account the environmental impact and being fair to all stakeholders under the Company's good corporate governance policy. In addition, the Board of Directors must comply with the law, objectives, the Company's Articles of Association, resolutions of the Board of Directors meetings, and resolutions of the shareholders' meetings responsibly, carefully, prudently, and honestly.

➤ Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors and is responsible for the following duties:

- 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.
- 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.
- To conduct meetings of the Board of Directors according to the agendas, relevant laws, and good corporate governance; allocate sufficient time and encourage all directors to participate in careful discussions on important issues; and encourage directors to exercise prudent discretion and express their opinions freely.
- To supervise and monitor the Board of Directors' fulfillment of its duties to ensure that it is effective and achieve the organization's objectives and goals.
- To ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.
- To strengthen good relationships between executive and non-executive directors and between the Board of Directors and the management.

➤ Establishment of Sub-Committee

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.

➤ **Board of Directors Meetings and Receipt of Documents**

According to the Board of Directors Charter, the Board of Directors shall meet at least once a quarter and may hold additional special meetings as necessary, which will be notified to the Board of Directors in advance. It includes sending supporting documents to the directors at least seven days before the meeting date so that the Board of Directors has sufficient time to study information before attending the meeting, except in case of urgent necessity.

➤ **Company Secretary**

The Board of Directors appoints the Company Secretary to provide legal advice and rules that the Board of Directors must know and perform, organize meetings, and supervise activities of the Board of Directors to enable the directors to perform their duties efficiently and effectively and bring maximum benefits to the Company.

➤ **Separation of Roles and Duties between the Chairman of the Board of Directors and the Managing Director**

To comply with the principles of good corporate governance, the Company has separated the person who holds the position of Chairman of the Board of Directors from the person who holds the position of Chief Executive Officer and clearly defined the authority and duties of such a person.

➤ **Evaluation of Director Performance**

The performance of the Board of Directors is evaluated individually and for a group by the guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) to evaluate the performance and use it for determining the suitability of the composition of the Board of Directors and to further develop the performance of the duties.

➤ **Director Development**

- 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.
- The Company will disclose information on the directors' attendance for development and training in the recently year.

- 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.
- 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.
- 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.

➤ 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.

The Corporate Governance 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.

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 into, amending or terminating a contract regarding the lease of the entire or significant part of the subsidiary's business, as well as assigning other persons to manage the subsidiary's business, or merging the subsidiary's business with others.
- (k) Renting or leasing of the entire business or assets of a subsidiary company or a significant portion thereof.
- (l) Borrowing, lending, providing credit, guaranteeing, entering into legal transactions that bind the subsidiary to bear additional financial burdens, or providing financial assistance in any other form to other persons, and is not the subsidiary's normal business.
- (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 directors appointed by the Company to hold positions as directors in the subsidiary to attend meetings and vote as determined by the Company in the subsidiary's board meeting to consider agenda items that are material to the subsidiary's business operations every time.
- 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 position and operating 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.

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.
- To facilitate greater accessibility, flexibility, and efficiency in shareholder participation, the Company held the 2024 Annual General Meeting of Shareholders via electronic means in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations.

The electronic meeting was conducted through a system provided by an e-meeting service provider certified by the Electronic Transactions Development Agency (ETDA) for meeting control systems. The platform also complied with the Ministry of Digital Economy and Society's Announcement on Security Standards for Electronic Meetings B.E. 2563 (2020) to ensure convenience, shareholders

were provided with instructions on how to download the required software and how to access the meeting 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 2024, the Company held one shareholders' meeting, the 2024 Annual General Meeting of Shareholders, on Friday, April 26, 2024 at 10.00 A.M. through Electronic Meeting (E-AGM) with live from the 12A floor Meeting Room, the Thai Group Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok, 10500. The Company has comprehensively followed the laws and regulations regarding Electronics Meeting.

(2) Meeting attendance of directors and top executives

The Company conducted the 2024 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 2024 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 chairperson of the board is served to explain the voting methods and the counting of votes through E-AGM.

At the 2024 Annual General Meeting of Shareholders, 13 out of 14 directors attended the meeting, representing 92.86% of the total number of directors. One director was absent due to other official engagements.

In addition, the Company's executives serving as legal advisors and the Company's certified public auditor attended the meeting from the beginning. Representatives from Weerawong, Chinnavat & Partners Ltd. acted as witnesses and inspectors of the vote-counting process.

(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 2024 Annual Meeting of Shareholders, shareholders can propose from November 15, 2023 until January 31, 2024, 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 2024 Annual General Meeting of Shareholders on Friday, April 26, 2024 at 10.00 A.M., 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. The Company provides meeting documents which are sent together with the meeting invitation to enable shareholders to be informed of the meeting process and to verify the supporting documents to demonstrate their rights to attend the meeting.
- There is no additional agenda or change of important information without prior notice to shareholders. The meeting time is adequately allocated and the meeting is conducted appropriately and transparently. During the meeting, there will be an opportunity for shareholders to offer thorough comments and raise questions before giving a vote. The resolution of each agenda item is summarized.
- The Company gives the rights to shareholders to attend the shareholders' meeting after the meeting begins. They have rights to vote in the agenda being considered and not yet being voted for.
- Before considering the agenda of shareholders' meeting, the shareholders were informed of the Company's policy on the protection of personal data of shareholders, including proxies, rules and procedures 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 2025 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 2025 AGM in advance, from October 1, 2024 to December 30, 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 notify via the Company's website <https://www.tgh.co.th/ztc> or the company's complaint center, hotline tel. 0 2632 1224 ext. 5830 (working hour), Whistleblowing Report Center tel. 06 5936 2404, Official LINE ID: @ZTCTGH or the application "iAroon" on LINE Platform, 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 2024, 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 business responsible operations for the community, society and environment are shown in the Sustainable Business Development topic)

(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 notify via the Company's website <https://www.tgh.co.th/ztc> or the company's complaint center, hotline tel. 0 2632 1224 ext. 5830, Whistleblowing Report Center tel. 06 5936 2404 or Official LINE ID: @ZTCTGH or the application "iAroon" on LINE Platform, 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

➤ 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 engaging in businesses of the same nature and competing with the business of the Company or its subsidiaries, whether for personal or others' benefit, which may directly or indirectly cause damage to the Company, or become partners or shareholders with decision-making power or executives in businesses that compete with or are of the same nature as the Company or its subsidiaries, unless they can demonstrate that there is a mechanism to ensure that such actions will not affect the Company, including measures that are for the best benefit of the Company and shareholders as a whole.

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.

➤ 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.

6.2 Code of Business Conduct

The Company recognizes the ethical business conduct of its personnel, which is an important foundation to supporting and enhancing good corporate governance, sustainable business growth, and essential to achieving the Company's objectives. Therefore, the Company has established a code of business conduct for the Board of Directors, executives and employees of the Company to adhere to as guidelines for their operations in order to promote good governance at all levels of the organization under the principles of honesty, fairness, morality in business operations and transparency in order to ensure fair benefits for all stakeholders and to enable sustainable business growth. The Code shall be conducted in accordance with the following guidelines:

(1) Governance and Corporate Good Governance

The Company recognizes the importance of establishing good corporate governance to build trust among shareholders, customers, regulators, and all stakeholders. This includes creating a clearly written corporate governance policy and implementing an efficient internal control system to oversee and ensure proper business operations. In addition, the effective risk management policies and systems are in place to address significant risks, including ensuring that the Risk Management Committee can perform its duties completely, professionally, and not be influenced by business units. The Company's executives must remain aware of the potential risks that may occur, as well as work to protect the benefits of the Company and limit the possible damages within acceptable risk levels.

(2) Honesty and Integrity

(2.1) Conflict of Interest

The Company shall establish policies and procedures to prevent conflicts of interest, including related party transactions, to avoid any personal or business advantage being derived from one's position within the Company. These policies are designed to ensure transparency in related-party transactions, with full compliance with applicable regulatory criteria. The Company will supervise and prevent conflicts of interest by setting clear policies and procedures for handling related transactions, whether they arise from interactions with business partners, customers, competitors, or from using opportunities or information gained through one's position to seek personal or external benefits. The Company also ensures that no benefits are transferred to related parties for personal gain and that all related-party transactions are

disclosed in accordance with regulatory requirements. These transactions will be carefully considered to avoid conflicts of interest and ensure they are conducted transparently and fairly.

(2.2) Intellectual Property & Copyright

Employees shall be responsible for safeguarding the company's assets, preventing damage or loss, and using these assets efficiently for the Company's benefit. Employees must not use the Company's assets for personal gain or the benefit of others. Employees must also refrain from disclosing or using confidential information for any unauthorized purposes and must respect and protect the intellectual property of others in any form, whether directly or indirectly.

(2.3) Gifts & Entertainments

Giving or receiving gifts in the form of property, services, facilitation or entertainment should be in accordance with customary practices or normal business practices, and the acceptance of such gifts must not influence any business decisions of the recipient and must be of a reasonable value.

(2.4) Anti-Bribery & Corruption

The Company shall promote a culture of resisting corruption at all levels. The Company has an Anti-Bribery and Corruption Policy and directors, executives and employees have a duty to study, understand and be committed to strictly complying with the laws and regulations on the prevention of bribery and corruption involving government officials or officials of private sector agencies.

(2.5) Political & Donations

The Company shall maintain political neutrality and will not support any political party, political group, politician, side or political alliance directly or indirectly. However, the Company respects the political freedom of individuals, adheres to democratic principles with the King as the Head of State and the rights to exercise political rights in accordance with the law.

The Company does not accept donations or financial support in any form. However, if the Company provides donations, financial support, or any other charitable contributions, they must be transparent, aligned with moral principles, and comply with legal requirements, including the Company's policies and the regulations of relevant government agencies, state enterprises, and public organizations.

(3) Awareness and Responsibility

(3.1) Compliance with Related Laws and Regulations and Guidelines

The Company recognizes the importance of adhering strictly to all applicable laws and regulations to build trust with regulators and stakeholders. Directors, executives, and employees at all levels are

required to respect and comply with these laws and regulations, including but not limited to those related to the requirements of regulatory bodies such as the Securities and Exchange Commission.

(3.2) Securities Trading and Inside Information

Directors, executives, and employees shall avoid using inside information for their own benefit including the buying or selling shares or other securities related to the Company. Additionally, they are prohibited from sharing inside information with others to secure benefits for themselves or others, whether directly or indirectly.

(3.3) Rivals Policy Trade & Economic Sanctions

The Company is committed to fair and transparent competition, adhering to all applicable rules and regulations. It does not exploit competitors or attempt to obtain their confidential information through dishonest or inappropriate means, such as offering payments to their employees.

(4) Openness and Transparency

(4.1) Accuracy of Records

The Company recognizes the importance of maintaining accurate and timely data. To achieve this, the Company shall implement robust data management practices. Proper record-keeping is essential to meet business requirements, comply with applicable laws and regulations, and build confidence among internal and external auditors. This ensures the Company's financial targets are achieved based on reliable accounting and financial data and reports.

(4.2) Data Protection & Privacy

The Company recognizes its responsibility to safeguard confidential information, including data provided by partners and customers. Internal information obtained through business related activities shall not be disclosed to others or used improperly to gain personal benefits or cause any loss to the Company, directly or indirectly. Additionally, the Company exercises the utmost caution in protecting personal information in strict compliance with applicable laws and regulations.

(4.3) Customer Relations and Product Quality

The Company places a high priority on customer satisfaction by delivering products and services of the highest quality that meet or exceed customer expectations under fair and transparent conditions. Customers are to be provided with accurate, sufficient, and timely information to make informed decisions, without exaggeration or misleading claims in advertising or other communications. The Company ensures that all communication channels prevent misunderstandings about the quality, quantity, or terms of its products and services. Additionally, the Company is committed to promptly addressing customer

needs and has established effective systems and channels for handling complaints regarding product and service quality.

(4.4) Suppliers/Creditors

The Company shall ensure that procurement, purchasing, and hiring activities are conducted in alignment with established policies and procedures that promote transparency and fairness. All business partners and creditors shall be treated equitably to maximize mutual benefits. Transactions are to be based on receiving fair returns agreed upon by both parties, with strict adherence to the terms and conditions outlined in the contracts.

(4.5) Use of Social Media Responsibility

The Corporate Communications Department shall be solely responsible for using social media to advertise or promote the Company's products and services. Employees are prohibited from disclosing confidential Company information on social media platforms or making official statements on behalf of the Company without prior authorization. Employees must exercise caution when sharing information to ensure accuracy and avoid any actions that could harm the Company's reputation or interests.

(5) Professionalism and Respect

(5.1) Employee Practice

The Company recognizes the importance of professional behavior characterized by commitment, honesty, transparency, and respect are essential to the workplace. Employees are expected to prioritize the welfare of colleagues, customers, and partners, working collaboratively to achieve shared success. The Company is committed to maintaining a safe and healthy workplace that fosters customer service excellence and supports diversity, welcoming individuals of all races, colors, religions, genders, ages, and abilities. Innovation, creativity, and progressive work practices are encouraged to enhance teamwork and solidarity among employees. Employees must avoid any actions that could harm the organization's reputation and image or cause problems for the organization. The Company strictly prohibits bullying, harassment, or any form of intimidation or threatening behavior. Disciplinary measures will be enforced for non-compliance with Company rules and regulations. These measures will be applied fairly, taking into account the nature and impact of the offense, and ensuring equal treatment for all parties without discrimination.

(5.2) Environment and Community

The Company is committed to operating its business responsibly, caring for the environment, and improving the quality of life in the communities where it operates. The Company is dedicated to safety and sustainability, actively contributing to the well-being of society, communities, and the environment. The Company ensures prompt and effective responses to any incidents that may impact the environment

or communities, fully cooperating with government authorities, regulators, and relevant agencies to address such situations responsibly and transparently.

(5.3) Whistleblowing

The Company shall have a Whistle Blowing Policy that allow employees, business partners, customers or stakeholders to report concerns, provide information, or report any instances of corruption, as well as non-compliance with regulations, rules, or ethical standards. This policy ensures transparency and aligns with principles of good governance. All information or leads received will be treated with strict confidentiality and will only be disclosed when necessary, considering the safety and well-being of the reporter. Any individual found to have retaliated against or acted unfairly towards a complainant, whistleblower, or witness will be considered to have committed a serious disciplinary offense and may face legal consequences.

If you encounter any unethical behavior or have concerns about potential violations of ethical or business standards, please report to or seek advice from the Compliance Department E Mail at: TGH_ComplianceCodes@tgh.co.th

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

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

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 2024, 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 for more than 50% 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 2024, 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

Since 2023, the Company has complied with all eight principles of good corporate governance for listed companies in 2017. In 2024, the Board of Directors and its subcommittees reviewed the charters and policies under the responsibility of each subcommittee and presented them to the Board of Directors for approval, including the Charter of the Board of Directors, the Charter of the Audit Committee, the Charter of the Corporate Governance and Sustainability Committee, the Charter of the Nomination and Remuneration Committee, the Charter of the Executive Committee, the Good Corporate Governance Policy, and the Risk Management Policy. Additional policies were prepared and approved, including the Operational Supervision Policy of Subsidiaries and Associated Companies in a Matrix Organization Model and the Guidelines for Operational Supervision of Subsidiaries and Associated Companies in a Matrix Organization Model, the Code of Business Conduct for Suppliers, Sustainable Procurement Policy, Tax

Management Policy, Environmental Management Policy, Ethics and Code of Business Conduct, Business Continuity Management Policy and Crisis Management, Risk Management Policy on the Use of Third-party Service Providers, Data Governance Policy, Service Usage Policy, External Providers, and Information Governance Policy, to be in line with the Company's business operations, continuously enhance the efficiency of good corporate governance, and comply with the relevant legal requirements from the Company's relevant regulatory agencies. The Company also has mechanisms for communicating and informing employees at all levels about the objectives and understanding of compliance through multi-channel communication, such as internal computer networking (intranet), electronic mail (email), online learning (E-learning), and new employee training.

Other practices according to the principles of good corporate governance

➤ AGM Checklist Evaluation for the Year 2024 by Thai Investors Association (TIA)

The Company actively participated in the shareholder meeting quality assessment project for the year 2024, organized by the Thai Investors Association. The Company received an excellent evaluation for the quality of the annual ordinary shareholder meeting for the year 2024, scoring full marks of 100 points (5 stars), the same as in 2023. 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 2024 by the Thai Institute of Directors Association (IOD)

In the year 2024, the Company underwent an assessment as part of the “Company Corporate Governance Assessment Project for the Year 2024” by the Thai Institute of Directors Association (IOD). The Company achieved an outstanding rating of 5 stars with 98 points, compared to 5 stars with 92 points of the previous year.



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

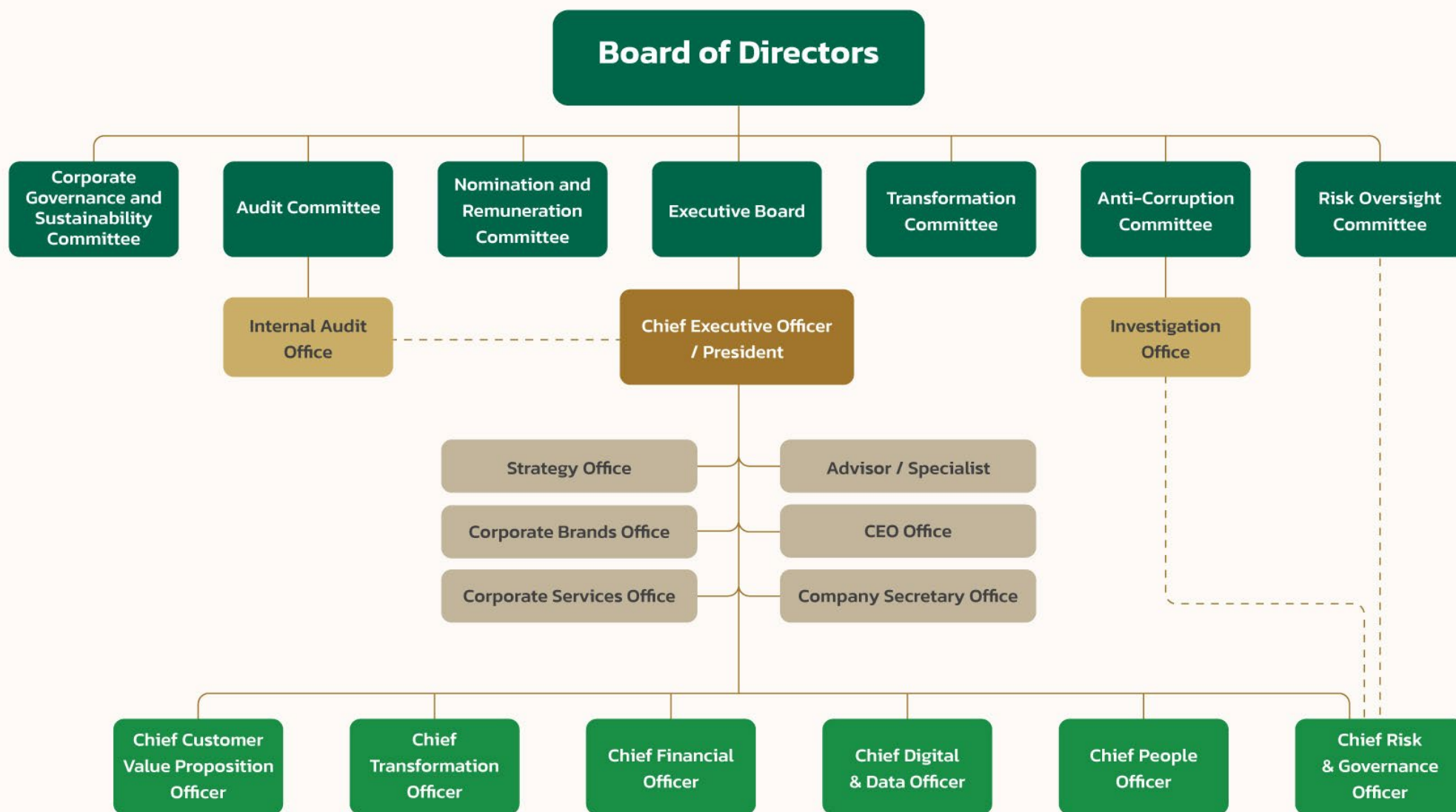
7.1 Corporate Governance Structure

The management structure of the Company, as of December 31, 2024, 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, 2024 are as follows:

Organization Chart of Thai Group Holdings Public Company Limited



Remark : - - - - 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.
 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

Composition of the Board of Directors

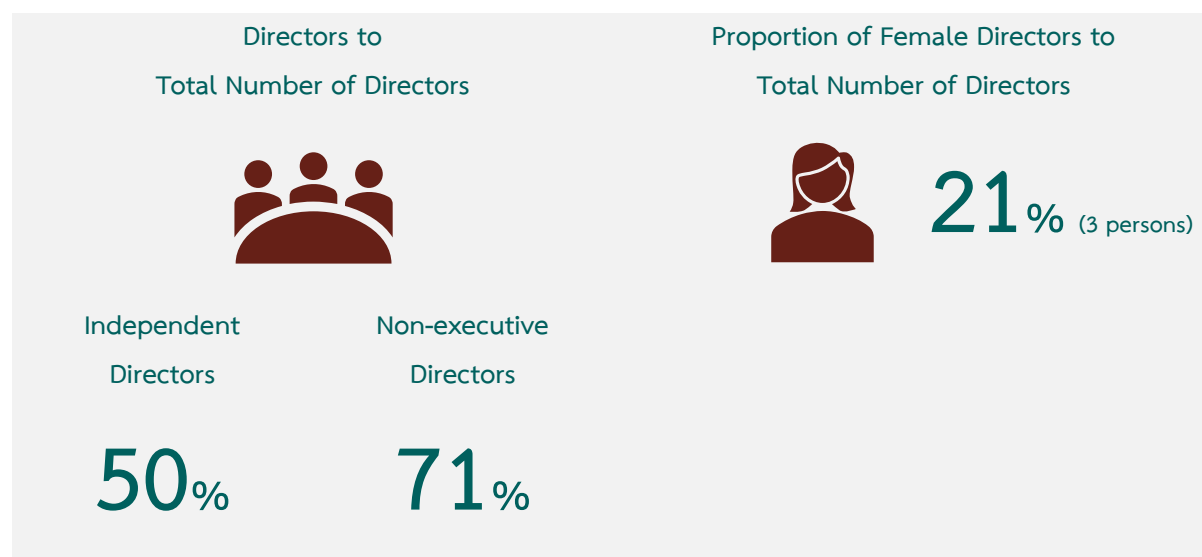
In accordance with its Articles of Association, the Company will have a Board of Directors comprised of at least five members to conduct the Company's business, not less than half of whom must reside within the country. There must be at least one third of independent directors out of total directors,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

As of December 31, 2024, the Company's Board of Directors 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 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 Sowapruks, (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.



Remark: The calculation of the percentage of non-executive directors is based on the list of non-executive directors, excluding the names of executive directors.

The Company's Board Skills Matrix

Life Insurance Business	Non-life Insurance Business	Financial Services Business	Loan and Car Rental Business	Accounting and Finance	Audit	Risk Management
7	6	11	6	12	8	11
Management and Administration	Marketing and Brand Building	Legal Affairs	Organizational and Human Resources Development	Sustainable Development and Corporate Social Responsibility (CSR)	Information Technology, Digital, and Innovation	
12	4	2	8	10	6	

- Remark:**
- Number of Directors (persons)
 - The Board Skills Matrix also includes expertise in other areas such as strategic planning, research and operations, taxation, capital markets, investments, and economic analysis.

Details of Individual Directors and Controlling Persons

As of December 31, 2024, the current Board of Directors consists of:

Directors	Position	Date of Appointment as Director and Date of Re-election for Another Term
1. Mr. Charoen Sirivadhanabhakdi	Chairperson of the Board of Directors	June 29, 2018 April 25, 2019 April 27, 2022
2. Dr. Areepong Bhoocha-oom	Vice Chairperson of the Board of Directors and Chairperson of the Corporate Governance and Sustainability Committee	July 11, 2018 April 25, 2019 April 27, 2022
3. Mr. Thapana Sirivadhanabhakdi	Vice Chairperson of the Board of Directors and Member of the Corporate Governance and Sustainability Committee	July 11, 2018 April 29, 2021 April 26, 2024
4. Dr. Kulpatra Sirodom	Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance and Sustainability Committee	July 11, 2018 September 3, 2020 April 27, 2023
5. Mr. Yothin Pibulkasetkij	Independent Director, Member of the Audit Committee and Member of the Anti-Corruption Committee	July 11, 2018 April 29, 2021 April 26, 2024
6. Pol. Gen. Jate Mongkolhutthi	Independent Director and Chairperson of the Anti-Corruption Committee	July 11, 2018 September 3, 2020 April 27, 2023
7. Mr. Vachara Tuntariyanond	Independent Director	April 29, 2021 April 27, 2023
8. Dr. Buranawong Sowapux	Independent Director, Chairperson of the Transformation Committee, Chairperson of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee	April 29, 2021 April 27, 2023
9. Mr. Anuwat Jongyindee	Independent Director, Member of the Audit Committee, Member of the Anti-Corruption Committee and Member of the Corporate Governance and Sustainability Committee	November 10, 2022 April 26, 2024
10. Mrs. Kittiya Todhanakasem	Independent Director, Chairperson of the Risk Oversight Committee, Member of the Nomination and Remuneration Committee and Member of the Transformation Committee	April 4, 2022 April 27, 2023

Directors	Position	Date of Appointment as Director and Date of Re-election for Another Term
11. Mr. Sithichai Chaikriangkrai	Director, Vice Chairperson of the Executive Board, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee and Member of the Transformation Committee	March 24, 2022 April 26, 2024
12. Mr. Chotiphat Bijananda	Director, Chairperson of the Executive Board, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee and Member of the Transformation Committee	June 29, 2018 September 3, 2020 March 24, 2022
13. Mrs. Atinant Bijananda	Director and Vice Chairperson of the Executive Board	June 29, 2018 September 3, 2020 March 24, 2022
14. Dr. Apichai Boontherawara	Director, Member of the Executive Board, Member of the Risk Committee	June 29, 2018 April 25, 2019 April 27, 2022

- Remark:**
- 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 2024 Annual General Meeting of Shareholders held on April 26, 2024 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. 3 Mr. Thapana Sirivadhanabhakdi
 - Director No. 5 Mr. Yothin Pibulkasetkij
 - Director No. 9 Mr. Anuwat Jongyindee
 - Director No. 11 Mr. Sithichai Chaikriangkrai

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 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 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.

Roles and Responsibilities of the Board of Directors

➤ Scope of Authorities, Duties and Responsibilities of the Board of Directors

- (1) To perform duties in accordance with the laws, the Company's objectives, and the Articles of Association, as well as the resolutions of the Board of Directors and shareholders' meetings with responsibility, caution, prudence, and honesty, taking into account the interests of all shareholders equally with responsibility, caution, prudence, and honesty.
- (2) To define the vision, mission, and business policies, including the main goals, strategies, business plans, and annual budgets of the Company, its subsidiaries, and associated companies for sustainable business operations as presented by the management to the Board of Directors. This includes the continuous supervision and monitoring of management to comply with the vision, mission, business policies, main goals, strategies, business plans, and annual budgets as set to create added value for the Company to grow sustainably by taking into account all relevant stakeholders involved, including an annual review.

The Board of Directors encourages the preparation or review of objectives, goals, strategies, and business plans in a moderate period and encourages the proper and safe use of innovation and technology to build competitiveness and meet the needs of stakeholders, including the supervision of information technology.

- (3) To incorporate the administration and performance by the management team or any person assigned to such duties in order to comply with the policy by the Board of Directors.

- (4) 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.
- (5) To ensure that the management must provide a reliable, appropriate, and efficient accounting system, financial reporting, and auditing system; provide an adequate internal control system and internal audit system; monitor the effectiveness of the internal control system to ensure that it complies with accepted standards, as well as provide a process for regularly assessing the appropriateness of the Company's internal control system; and disclose the adequacy of internal control appropriately.
- (6) To establish good corporate governance policies and codes of business conduct, including stakeholder treatment, anti-fraud and corruption, anti-money laundering, prevention and management of conflicts of interest, protection of internal information and confidentiality, and receipt of whistleblowing or complaints, as well as other important policies in writing. The management is also required to communicate the policies to everyone in the Company to acknowledge and monitor them to ensure their compliance seriously. This includes reviewing the good corporate governance policies and codes of business conduct and other important policies appropriately and continuously.
- (7) Establish a risk management policy and an appropriate risk management framework, including appropriate and effective risk management processes that can assess, monitor, and manage significant risks. Risk management processes must be reviewed, risk management performance must be monitored, and the adequacy of the risk management system must be disclosed appropriately, including regular risk management reviews.
- (8) Continuously supervise, monitor, and follow up on the performance of the Company, its subsidiaries, and associated companies to ensure financial stability in accordance with the Company's goals and to be able to continue to operate the business.
- (9) To consider and approve the acquisition or disposition of assets, investments and any activities in accordance with the relevant laws, announcements, requirements and regulations.
- (10) To consider and approve the Company's related party transactions in accordance with relevant laws, announcements, requirements and regulations.
- (11) To supervise and ensure that the Company's stakeholders have no conflicts of interest among them.
- (12) 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.
- (13) To seek professional opinions from outside organizations, if necessary and to make an appropriate decision.

- (14) 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.
- (15) 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.
- (16) 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.
- (17) To Evaluate the performance of the Board of Directors. The Board of Directors will evaluate its performance annually in the form of individual and group assessment and consider ways to increase the performance of the Board of Directors.
- (18) 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.
- (19) 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.
- (20) 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.
- (21) To approve the nomination of the auditors and consider the annual audit fee then propose to the shareholders for approval.

➤ Duties of the Chairman of the 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 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.
- (2) 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.
- (3) To conduct meetings of the Board of Directors according to the agendas, relevant laws, and good corporate governance; allocate sufficient time and encourage all directors to participate in careful discussions on important issues; and encourage directors to exercise prudent discretion and express their opinions freely.
- (4) To supervise and monitor the Board of Directors' fulfillment of its duties to ensure that it is effective and achieve the organization's objectives and goals.
- (5) To ensure that all directors participate in the promotion of an ethical corporate culture and good corporate governance.
- (6) To strengthen good relationships between executive and non-executive directors and between the Board of Directors and the management.

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

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, 2024, the Audit Committee consists entirely of independent directors, totaling three persons. The details of their names and participation in meetings in the year 2024 are as follows:

List of Audit Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Dr. Kulpatra Sirodom	Chairperson	Independent Director	February 28, 2019	15/15
2. Mr. Yothin Pibulkasetkij	Member	Independent Director	July 11, 2018	15/15
3. Mr. Anuwat Jongyindee	Member	Independent Director	November 10, 2022	15/15

หมายเหตุ: 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) Review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Commission, or the laws related to the Company's business, as well as reviewing the behavior of executives and employees. Communicate and ensure compliance with the code of business conduct throughout the organization and conduct a preliminary investigation upon receipt of suspicious circumstances from the auditor regarding corruption or violations of laws related to the performance of the duties of directors and executives under Section 89/25 of the Securities and Exchange Act B.E. 2559 (2016) and notify the auditor and the SEC of the investigation results within the time set by the SEC.
- (5) Consider related party transactions or transactions that may involve a conflict of interest, as well as the acquisition or disposal of the Company's assets, to ensure that the transactions are accurate and complete in accordance with the relevant laws and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Commission, and that such transactions are reasonable and in the best interests of the Company and its shareholders. If any unusual suspicious causes are found, the SEC Office must be notified within the timeframe specified by SEC.
- (6) Consider, review, and monitor the details of the use of the funds to ensure that they are in accordance with the objectives disclosed to the general public and report to the Board of Directors if any significant issues are found.
- (7) 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.

- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) Review with management and the auditors the preparation of the Management's Discussion and Analysis (MD&A) and disclosures in the annual report.
- (13) 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.
- (14) 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.
- (15) 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.
- (16) Valuate 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.
- (17) Consider the adequacy and suitability of personnel within the internal audit department to carry out audit activities according to the established audit plan.

- (18) 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.
- (19) 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.
- (20) 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.
- (21) The audit committee shall have a meeting 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.
- (22) 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.
- (23) Perform other duties assigned by the Board of Directors with the approval of the Audit Committee.

The details of the Audit Committee's Charter are available on the Company's website www.tgh.co.th under the section titled "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, 2024, the members of Nomination and Remuneration Committee comprises of four members with the Chairperson being an independent director. The details of their names and participation in meetings in the year 2024 are as follows:

List of Nomination and Remuneration Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Dr. Buranawong Sowaprun	Chairperson	Independent Director	June 28, 2022	5/5
2. Mr. Sithichai Chaikriangkrai	Member	Executive Director	June 28, 2022	5/5
3. Mrs. Kittiya Todhanakasem	Member	Independent Director	June 28, 2022	5/5
4. Mr. Chotiphat Bijananda	Member	Executive Director	January 30, 2020	4/5

Ms. Rotjana Udomthongkon, Deputy Vice President of the Company Secretary Office, has been appointed as the Secretary to the Nomination and Remuneration Committee effective from March 1, 2024, replacing Dr. Weerapat Saphakarn, Chief People Officer, who resigned with effect from the same date.

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) Stipulate the rules, recruiting process, and nomination of suitable persons to serve as directors, subcommittees of the Company, and subsidiaries engaged in the Group's main business upon the expiration of their term or vacant positions.

The criteria for consideration will consider the qualifications of individuals with knowledge, expertise, skills, and experience in diverse areas (Board Skills Matrix) suitable for the structure, size, and composition of the Board of Directors.

For subsidiaries operating the main businesses, suitable persons will be considered and nominated as directors at least in proportion to the Company's shareholding in the subsidiary operating the main business to propose to the Board of Directors for consideration and approval of the nomination to the subsidiary operating the main business.

- (2) Establish the criteria and process for the recruitment, recruiting methods, selection, and nomination of qualified persons to serve as Chief Executive Officer and President, the Company's first four senior executives for the Board of Directors consideration.

For a subsidiary operating the main business, consider nominating a suitable person to be an executive in the subsidiary operating the main business (Managing Director) to be proposed to the Board of Directors for consideration and approval of the nomination to the subsidiary operating the main business.

- (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.

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

- (1) Consider determining the criteria for the remuneration of directors and determining the remuneration rate in both monetary and non-monetary forms 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.
- (3) Consider developing guidelines, criteria, methods, and processes for evaluating the performance of directors, subcommittees, the Chief Executive Officer, and the President to present to the Board of Directors to use as a guideline for considering the performance evaluation by the Board of Directors

and determining the annual remuneration of directors, taking into account the duties, responsibilities, and risks related to management to comply with the business plan and strategy of the organization. It also includes giving importance to increasing the value of shareholders' equity in the long term for consideration and evaluation and using the evaluation results to develop and improve the performance, as well as developing directors' knowledge for the benefit of the Company.

This includes performing other duties assigned by the Board of Directors.

The details of the Nomination and Remuneration Committee's Charter are available on the Company's website www.tgh.co.th under the section titled "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, 2024, the member of Corporate Governance and Sustainability Committee comprises of four members. The details of their names and participation in meetings in the year 2024 are as follows:

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

Ms. Rotjana Udomthongkon, Deputy Vice President of the Company Secretary Office, 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 is appointed by the Board of Directors and comprises at least three members who possess the knowledge, capabilities, and experience that are

beneficial to the Company's business operations. The committee members are committed to ethical business practices and are able to dedicate sufficient time and attention to their duties and responsibilities.

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 consider 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 the preparation of the Company's corporate governance and sustainability development plans following the established policy and strategy framework by providing useful advice on sustainable development, including advice on setting sustainable development goals in terms of social, environmental, and governance dimensions (ESG). This includes supervising and monitoring the progress of the Company's sustainability development, as well as disclosing information according to relevant guidelines, standards, and practices.
- (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 Corporate Governance and Sustainability Committee's Charter are available 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, 2024, the member of Risk Oversight Committee comprises of 5 members. The details of their names and participation in meetings in the year 2024 are as follows:

List of Risk Oversight Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Mrs. Kittiya Todhanakasem	Chairperson	Independent Director	June 28, 2022	7/7
2. Dr. Buranawong Sowapru	Member	Independent Director	June 28, 2022	7/7
3. Mr. Sithichai Chaikriangkrai	Member	Executive Director	June 28, 2022	7/7
4. Dr. Apichai Boontherawara	Member	Executive Director	June 28, 2022	5/7
5. Mr. Chotiphat Bijananda	Member	Executive Director	June 28, 2022	7/7

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's Charter are available 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, 2024, the Transformation Committee consists of 4 members. The details of their names and participation in meetings in the year 2024 are as follows:

List of Transformation Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Dr. Buranawong Sowapruks	Chairperson	Independent Director	September 23, 2021	10/10
2. Mr. Sithichai Chaikriangkrai	Member	Executive Director	April 4, 2022	10/10
3. Mrs. Kittiya Todhanakasem	Member	Independent Director	September 23, 2021	9/10
4. Mr. Chotiphat Bijananda	Member	Executive Director	September 23, 2021	10/10

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, 2024, the Anti-Corruption Committee consists of 3 members. The details of their names and participation in meetings in the year 2024 are as follows:

List of Anti-corruption Committee	Position	Types of Directors	Date of Appointment	Meeting Attended/ Total Meetings (during JAN 1 – DEC 31, 2023)
1. Pol. Gen. Jate Mongkolhutthi	Chairperson	Independent Director	June 28, 2022	10/10
2. Mr. Yothin Pibulkasetkij	Member	Independent Director	November 10, 2022	10/10
3. Mr. Anuwat Jongyindee	Member	Independent Director	March 1, 2023	10/10

Mr. Saras Darawong, Vice President of the Investigation Office, served 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 or shall consider the report immediately if it is deemed to be of urgent importance.
- (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's Charter are available 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, 2024, the Executive Committee consists of 4 members. The details of their names and participation in meetings in the year 2024 are as follows:

List of Anti-corruption Committee	Position	Date of Appointment	Meeting Attended / Total Meetings (during JAN 1 – DEC 31, 2023)
1. Mr. Chotiphat Bijananda	Chairperson	July 11, 2018	16/16
2. Mrs. Atinant Bijananda	Vice Chairperson	July 11, 2018	16/16
3. Mr. Sithichai Chaikriangkrai	Vice Chairperson	March 24, 2022	15/16
4. Dr. Apichai Boontherawara	Member	July 11, 2018	16/16

Ms. Rotjana Udomthongkon, Deputy Vice President of the Company Secretary Office, 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) Consider and approve the normal business transactions of the Company according to the budget approved by the Board of Directors. The limit for each transaction is as outlined in the Table of Authority approved by the Board of Directors, including entering into various contracts related to such matters.
- (5) 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.
- (6) 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.
- (7) Provide instruction about the dividend payment of the Company and its subsidiaries to the Board of Directors.
- (8) 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.
- (9) 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.

- (10) Follow up on the report to the Executive Committee to learn about investment expenditures, financial transactions with financial institutions for loans, credit applications, pledges, mortgages, guarantees, and other matters, including the sale and purchase and registration of any land titles for the subsidiary's business operation. It also includes entering into legal contracts, submitting an application, making proposals, making contacts, entering into legal acts with government agencies to acquire the rights of the subsidiary, and/or taking any action related to such matters until the completion of the limits outlined in the Table of Authority approved by the subsidiary's board of directors and/or the relevant laws and rules or the Company's Articles of Association.
- (11) Consider and approve loans, lending, credit, guarantees, and legal acts binding with other persons of the Company and its subsidiaries to bear additional financial burdens or provide any other form of financial assistance to other persons and are not the normal business of the subsidiaries in accordance with the limits outlined in the Table of Authority approved by the Board of Directors and/or the relevant laws and regulations or the Company's Articles of Association.
- (12) 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.
- (13) 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.
- (14) Have any powers, duties, and responsibilities as assigned or in accordance with the policies assigned by the Board of Directors from time to time.
- (15) 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.
- (16) Consider and approve the operating manuals and the scope of the management responsibilities to perform various operations according to the procedures.
- (17) 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.
- (18) 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's Charter are available on the Company's website www.tgh.co.th under the section titled "Good Corporate Governance".

7.4 Executives

Information of Executives

Executives as Defined by the Securities and Exchange Commission (SEC)

As of December 31, 2024, the executives include the first four persons immediately subordinate to the Chief Executive Officer, as well as all individuals holding positions equivalent to the fourth-ranking executive. The list is as follows:

Executives			Position
1.	Mr. Chotiphat	Bijananda	Chief Executive Officer and President
2.	Ms. Fah	Mahanavanont	Chief Financial Officer
3.	Mr. Johannes	Duivenvoorden	Chief Risk and Governance Officer
4.	Mr. Apirak	Chitranondh	Chief Transformation Officer
5.	Ms. Paranee	Cherdisavaphan	Chief Customer Value Proposition Officer
6.	Dr. Agapol	Na Songkhla	Chief People Officer

Remark: At the Board of Directors' Meeting No. 5/2024 held on May 15, 2024, the Board resolved to appoint new executives to replace those who had resigned, as follows:

1. Mr. Apirak Chitranondh was appointed as Chief Transformation Officer, replacing Dr. Lisa Patvivatsiri, effective June 1, 2024.
2. Dr. Agapol Na Songkhla was appointed as Chief People Officer, replacing Dr. Weeraphat Saphakarn, effective June 27, 2024.

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, 2024, 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 15.18 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

Number of Employees

Employee Information as of December 31, 2024 Thai Group Holdings Public Company Limited

Number of Employees in 2024	
Number of male employees	19 persons
Number of female employees	27 persons
Total number of employees	46 persons

As of December 31, 2024, the Company and its subsidiaries had a total of 1,690 employees at the staff level.

Number of Employees in 2024	
Number of male employees	572 persons
Number of female employees	1,118 persons
Total number of employees	1,690 persons

Number of Employees in 2024 by Age Group		
Number of Employees	Male (persons)	Female (persons)
Under 30 years	37	99
30–50 years	408	750
Over 50 years	127	269

Number of Employees in 2024 by Position Level		
Number of Employees	Male (persons)	Female (persons)
Operational Level	481	994
Managerial Level	79	107
Executive Level	12	17

Voluntary Resignation Rate in 2024		
	Male (persons)	Female (persons)
Number of Employees	139	299
Percentage	8%	17%
Total Resignations	438 employees, representing 25%	
Average Number of Employees	1,750 persons	

Labor Disputes

In 2024, companies within the Thai Group Holdings had the following labor disputes:

- Disputes filed through the Department of Labor Protection and Welfare: 2 cases
 - Indara Insurance Public Company Limited: 1 case – The labor inspector dismissed the petition
 - Southeast Capital Company Limited: 1 case – The labor inspector dismissed the petition
- Disputes filed through the Labor Court: 3 cases
 - Indara Insurance Public Company Limited: 2 cases – Settled through mediation; the plaintiffs withdrew the lawsuits
 - Southeast Life Insurance Public Company Limited: 1 case – Settled through mediation; the plaintiff withdrew the lawsuit

Employee Compensation

In 2024, Thai Group Holdings Public Company Limited paid a total of 88,019,117 Baht in monetary compensation to its employees. This amount included salaries, bonuses, overtime payments, social security contributions, provident fund contributions, as well as various employee welfare benefits. The details are as follows:

(1) Employee Compensation

The Company has adopted a fair and equitable compensation management policy, benchmarked against companies in the same industry. Various factors are taken into consideration, such as educational qualifications, work experience, job responsibilities, and prevailing market wage rates. Appropriate market reference points are used to ensure alignment with the Company's business operations and adaptability to changing circumstances—such as cost of living, economic conditions, inflation rate, and competition within similar business sectors.

Compensation in 2024	Amount (Baht)
Employee Compensation – Male	50,825,140
Employee Compensation – Female	37,193,977
Total Employee Compensation	88,019,117

The subsidiaries provided compensation as follows:

1. Southeast Life Insurance Public Company Limited paid a total compensation of 218,474,194 Baht in 2024.

Compensation in 2024	Amount (Baht)
Employee Compensation – Male	63,268,854
Employee Compensation – Female	155,205,340
Total Employee Compensation	218,474,194

2. Indara Insurance Public Company Limited paid a total compensation of 294,608,587 Baht in 2024.

Compensation in 2024	Amount (Baht)
Employee Compensation – Male	103,061,371
Employee Compensation – Female	191,547,216
Total Employee Compensation	294,608,587

In addition, the Company provides a variety of employee welfare programs to promote well-being and enhance quality of life within a happy and supportive work environment. These include sports clubs, recreational activities, and programs that promote health and hygiene. Employees also enjoy exclusive benefits and discounts on products and services within the Group. Furthermore, the Company offers comprehensive core welfare coverage such as a provident fund, health insurance, dental care, annual health check-ups, life and accident insurance, among others.

(2) Provident Fund

The Company and its subsidiaries have established a provident fund for their employees. Contributions to the fund by the Company and its subsidiaries were made as follows:

Years of Service	Percentage of Salary Contributed
From the date of employment	5
Employees who joined before April 1, 2006 (Southeast Life Insurance Public Company Limited only)	10

In 2024, Thai Group Holdings Public Company Limited contributed a total of **3,116,234 Baht** to the provident fund for its employees.

Provident Fund	2024
Number of Employee Members	35 persons
Company Contributions	3,116,234 Baht

In addition, in 2024, the subsidiary listed on the Stock Exchange of Thailand made contributions to the employees' provident fund as follows:

1. Southeast Life Insurance Public Company Limited

Provident Fund	2024
Number of Employee Members	256 persons
Company Contributions	9,589,264 Baht

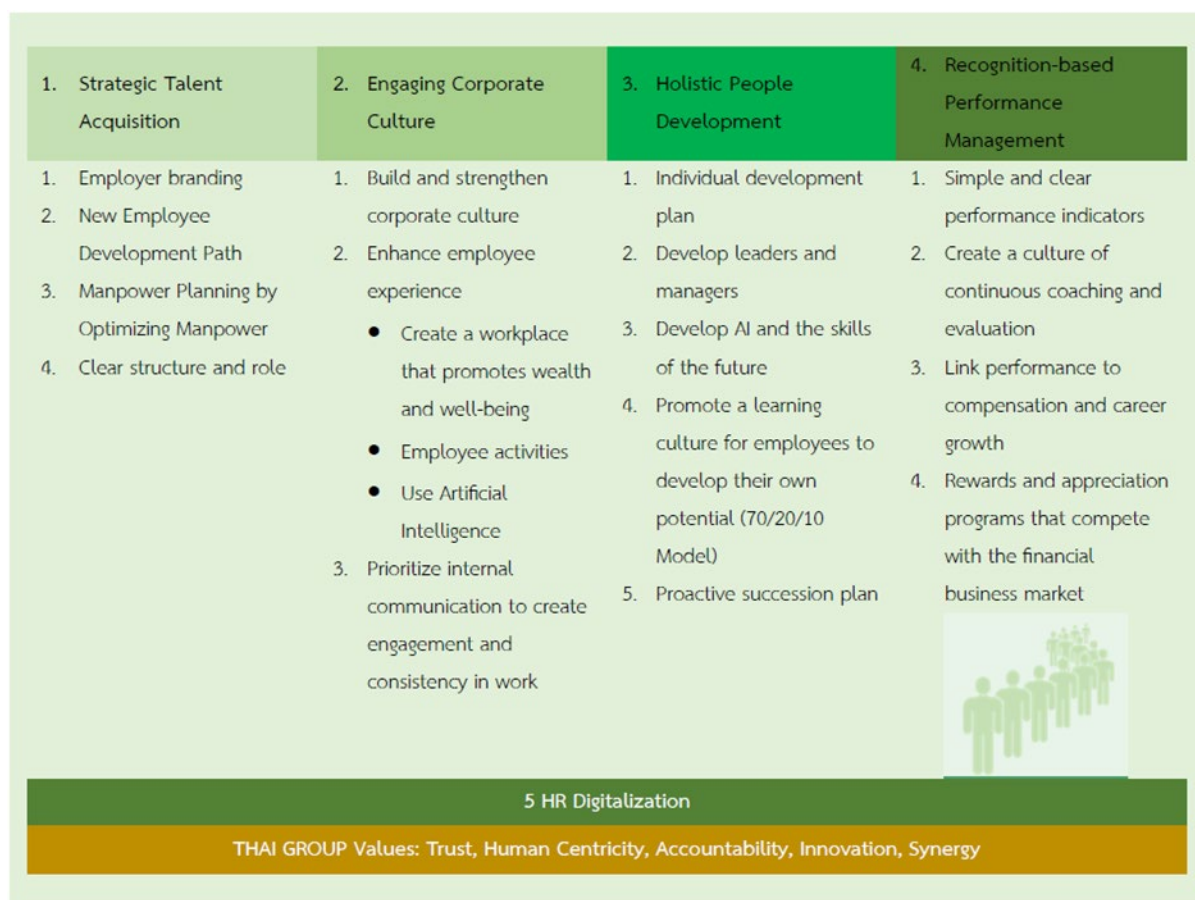
2. Indara Insurance Public Company Limited

Provident Fund	2024
Number of Employee Members	511 persons
Company Contributions	12,303,574 Baht

Human Resource Management

Strengthening organizational and human capital management is a key mechanism for enhancing competitiveness and driving the business of Thai Group Holdings efficiently. The Company places great importance on continuously developing the potential of its people and leadership, with the belief that effective personnel and strong leadership are essential to driving business success, achieving the Company's vision and goals, and ensuring sustainable growth.

➤ Human Resource Management Strategy: Five Key Strategies for Driving People Excellence



Strategy 1 Recruitment of High-Potential Talent and Onboarding Support for New Employees	1. Recruit and select knowledgeable and capable individuals for positions required by the Company, while also building a strong employer brand to attract talented, high-potential individuals, including new-generation employees. 2. Restructure the organization to align with job roles and responsibilities, and to support the Company's business strategies.
Strategy 2 Promoting a Culture that Fosters Organizational Engagement	1. Strengthen the organizational culture through the "THAIs" core values of Thai Group (THAIs: Trust, Human Centricity, Accountability, Innovation, and Synergy). a strong culture motivates employees, aligns teams toward common goals, and drives business success. It creates a competitive advantage and helps the organization navigate through challenging times. 2. Designing an organization that prioritizes employee health and well-being (Wealth and Well-being)

	<ul style="list-style-type: none"> ● Workplace & Environment: Creating a well-designed and safe working environment that supports job functions and mitigates operational risks. This includes promoting sustainability and efficient resource usage such as lighting, colors, and sound within the workplace. ● Employee Engagement & Fulfillment: Fostering mental well-being and work-life balance to enable career growth and job satisfaction, while enhancing employee motivation and engagement. ● Cultural & Social Cohesion: Building an organizational culture that aligns with the vision, mission, strategies, and goals of the Company. ● Digital & Innovation: Developing digital capabilities and embracing digital transformation, including the promotion of innovation, creative problem-solving, and adapting to AI-driven organizational change. ● Financial: Implementing effective financial resource management and planning to ensure flexibility, adaptability, and long-term sustainability through strategic investment and growth initiatives.
Strategy 3 Holistic People Development	<ol style="list-style-type: none"> 1. Promote blended learning through the 70:20:10 model, along with the use of Individual Development Plans (IDPs) and career progression tracking for employees. <ul style="list-style-type: none"> ● 70 – Learning through experience (Experiential Learning / On-the-Job Experience) ● 20 – Learning through others (Mentoring, Coaching, Job Shadowing) ● 10 – Learning through formal training (Formal Training, Classroom Learning, and Reading) 2. Prepare employees and executives for succession planning to ensure smooth transitions and business continuity, thereby strengthening the organization's long-term sustainability.
Strategy 4 Performance Management	<ol style="list-style-type: none"> 1. Manage employee performance with a focus on achieving business targets (Targets/KPIs) while encouraging behaviors that align with the Company's core values (THAI's Core Values).

	<ol style="list-style-type: none"> 2. Develop a comprehensive performance management system, covering key areas such as KPI setting, regular performance conversations and progress reviews, and year-end performance evaluations. 3. Ensure fair performance evaluations and implement skill development plans to enhance employees' capabilities in meeting their goals and striving toward excellence. 4. Regularly review compensation and benefits policies and practices, recognizing that performance management goes beyond salary and wages. The Company emphasizes providing fair and appropriate welfare and benefits packages that reflect economic conditions and cost of living, supporting employees' well-being at a level comparable to leading life insurance companies.
Strategy 5 HR Digitalization	<ol style="list-style-type: none"> 1. Leverage modern technology to enhance the overall experience for both internal employees and external candidates (Employee and Candidate Experience) in order to create positive impressions and strengthen the Company's employer brand. Key initiatives include: <ul style="list-style-type: none"> ● iRecruit: A modern recruitment platform that utilizes advanced technology and diverse digital channels to reach and attract targeted candidates who are well-suited for specific positions. This helps the Company recruit high-quality talent to meet workforce demands and stay competitive in the labor market. ● iProbation: A system developed for evaluating new employees during their probationary period. ● iTransfer: A system developed to support internal employee transfers and promote talent rotation across Thai Group companies, enhancing internal mobility. ● iPMS: A system developed for performance management to support goal setting, performance tracking, and evaluations. ● iAcademy A learning platform designed to facilitate both internal and external training programs, supporting continuous learning and development.

	<ul style="list-style-type: none">• iExpense A system for processing employee welfare-related expense claims, improving efficiency and transparency in reimbursement.• iCommunication and iVoice Platforms developed to enhance employee communication and engagement across the organization.
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➤ Core Values and Organizational Culture

In 2024, Thai Group Holdings Public Company Limited and its subsidiaries introduced a new set of core values and organizational culture under the concept of “THAIs.” These values are designed to encourage shared behaviors among employees, enhance work efficiency (Way of Working), and promote collaboration (Way of Living) in delivering happiness and meaningful experiences to customers. The new values aim to prepare the organization for business transformation and foster a united workforce that strives for success and delivers maximum value to customers, business groups, and society.



Trust
Reliable, Sincere, Trustworthy

Human Centricity
Putting people’s hearts into our work

Accountability
Not only the work is completed but also must be successful.

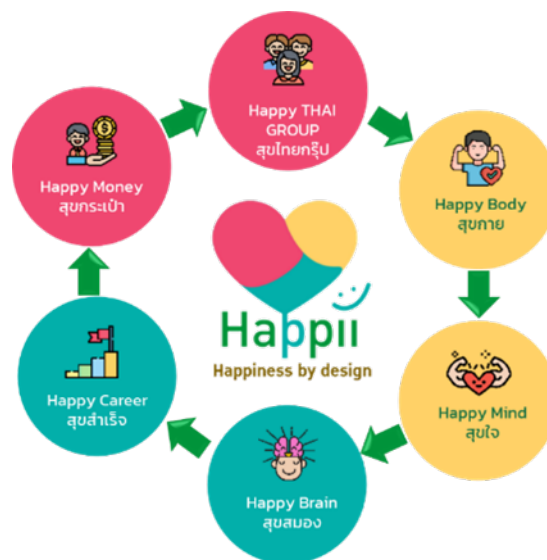
Innovation
Innovation is ahead and develops creatively

Synergy
Work together and merge differences

In addition, the Company is committed to building a “Happy Workplace” by creating a holistic and positive employee experience, covering all aspects of human resource management. This includes recruiting and selecting high-quality personnel through competency-based interviews, aiming to attract capable and value-driven individuals via diverse channels that effectively reach the target audience. The Company promotes effective performance management to support a performance-driven culture, reinforced through regular performance conversations that serve as valuable tools in guiding employees toward goal achievement. The compensation system is designed to be fair and performance-based, benchmarked against leading companies within the industry. Employee benefits are regularly reviewed and adjusted to suit current conditions. The Company also embraces diversity and inclusion, respecting differences in race, religion, culture, and physical ability, creating a workplace where everyone can thrive in harmony.

Employees are empowered to manage their own career growth, supported by a wide range of learning and development programs, driving the organization toward becoming a true learning organization. The Company emphasizes continuous knowledge building and equips employees with new skills (reskilling and upskilling) to enable sustainable growth, adaptability, and readiness to meet new challenges. This is achieved through blended learning based on the 70:20:10 model, along with access to learning platforms that support self-development anytime, anywhere. Furthermore, Thai Group promotes activities that support employees' Wealth and well-being across six dimensions, including physical health, mental well-being, financial stability, and strong social connections, fostering an environment of holistic health and happiness. To support this vision, the Company has developed and implemented a modern digital HR system, accessible anytime and anywhere, to enhance the employee experience in every dimension of human resource management.

Thai Group Holdings Public Company Limited places strong emphasis on the continuous development of employee and leadership capabilities, firmly believing that skilled personnel and effective leadership are essential to driving business success. This commitment ensures the achievement of the Company's vision and goals while supporting sustainable growth. The Company also encourages collaboration under shared core values, serving as a behavioral framework that unites employees and shapes a strong and cohesive organizational culture, with the ultimate goal of delivering value to customers, business partners, and society.



➤ Human Rights

Thai Group Holdings Public Company Limited and its subsidiaries have adopted a Human Rights Policy (Announcement No. BKH 05/04/2565: Human Rights Policy). The Company conducts its business in accordance with the principles of good corporate governance, with full awareness of the importance of treating all stakeholders fairly and equally. The Company is committed to upholding fundamental rights

and to non-discrimination on the basis of race, religion, language, color, gender, age, education, physical condition, or social status. The Company also ensures that its operations and those of its subsidiaries do not directly or indirectly engage in any form of human rights violations, such as forced labor, child labor, or sexual harassment.

For shareholders, Thai Group upholds transparency, fairness, and equality in information disclosure, ensuring that all groups of shareholders are treated equitably and that their fundamental rights are protected.

For employees, the Company emphasizes fair treatment and respect for human rights. It maintains fair employment practices, ensures non-discrimination, and provides equal opportunities for growth and development.

For customers, Thai Group is committed to responsible business practices. The Company ensures that information about its products and services is accurate, complete, and not misleading. It prioritizes customer interests, provides fair and ethical service, protects customer confidentiality, and regularly monitors satisfaction through feedback and complaints in order to continuously improve service quality and build lasting customer trust.

For business partners and external service providers, Thai Group treats all parties with equality and fairness in conducting business. The Group strictly complies with contractual agreements and conditions in a transparent, unbiased, and verifiable manner. Measures are in place to prevent the disclosure or misuse of confidential information belonging to business partners for unlawful business purposes.

Thai Group also provides dedicated channels for employees, customers, and all stakeholders to submit complaints or suggestions in cases of human rights or labor rights violations. The Group has established appropriate complaint management procedures, including follow-up and resolution processes in the event of any issues.

The Company commits to refraining from any action that may violate the rights of any stakeholder. It upholds the principles of human rights in all aspects, including fair labor practices, equal treatment of employees, and recognition of the value of life, physical integrity, and property. Moreover, the Company promotes a healthy and happy working environment and adheres to comprehensive human rights practices in its dealings with customers, partners, and society.

Comprehensive Human Rights Due Diligence Process

The Company has established a comprehensive human rights due diligence process, which includes defining the scope of the assessment, identifying relevant human rights issues, analyzing the severity and likelihood of potential impacts, implementing mitigation measures, and monitoring and reviewing

performance. These steps are designed to prioritize human rights risks within the organization, as well as to guide the prevention, mitigation, and remediation of human rights impacts in alignment with the level of identified risk. The Company also develops and implements follow-up plans to ensure effective prevention and corrective actions, thereby ensuring that the Company's operations do not cause or contribute to human rights violations throughout the value chain.

The Group's comprehensive human rights due diligence process consists of systematic procedures and is guided by the following objectives:



- (1) **Define the Scope:** The Company has clearly defined the scope of its human rights due diligence process to ensure that all relevant stakeholder groups are included. This encompasses all related businesses, business partners (suppliers, contractors, and customers), and local communities. The assessment covers key human rights issues such as labor rights, community rights, supply chain, safety and security, environmental concerns, and consumer rights. In addition, the scope includes critical human rights topics such as forced labor, human trafficking, child labor, freedom of association, the right to collective bargaining, equal pay, non-discrimination, and the prevention of all forms of harassment, including sexual and other types.
- (2) **Identify Potential Human Rights Issues:** The Company continuously reviews and updates its human rights risk mapping and identifies emerging trends in a systematic manner. This includes monitoring global developments and human rights concerns, as well as the impacts of various crises, in order to identify actual and potential human rights risks that may arise from the Company's business operations.

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
Fair and Humane Labor Practices	Customer Health and Safety	Employment Conditions	Health and Safety
Health, Well-being, and Occupational Safety	Customer Data Privacy	Health and Safety	Environmental Impact from the Organization's Operations
Protection of Employee Personal Data	Non-Discrimination Against Customers	Non-Discrimination Against Business Partners	
		Business Partner Data Privacy	

Human Rights Indicators

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
1. Number of Court Rulings Confirming Violations of Employee Human Rights	1. Number of Complaints Regarding Products and Services Affecting Customer Safety	1. Number of Complaints Regarding Unfair Treatment of Business Partners	1. Number of Complaints Regarding the Organization's Environmental Operations that Negatively Affect Communities and the Environment
2. Number of Work-Related Accidents and Illnesses Involving Employees	2. Monetary Penalties Arising from Customer Personal Data Breaches	2. Monetary Penalties Arising from Business Partner Personal Data Breaches	2. Monetary Penalties Incurred from Legal Violations and Non-Compliance with Environmental Regulations
3. Monetary Penalties Arising from Employee Personal Data Breaches	3. Number of Court Rulings Confirming Violations of Customer Human Rights	3. Number of Court Rulings Confirming Violations of Business Partner Human Rights	

Human Rights Outcomes

Employee Rights	Customer Rights	Business Partner Rights	Community and Environmental Rights
1. Labor Disputes: 1 case A former employee filed a complaint with the Provincial Labor Office alleging that the company had terminated their employment without severance pay. However, the Provincial Labor Office concluded that the employee had voluntarily resigned, and not been terminated by the company. As a result, the complaint was dismissed.	1. Complaints Regarding Product and Service Safety: None reported	1. Complaints Regarding Product and Service Safety Affecting Business Partners: None reported	1. Complaints Regarding the Organization's Environmental Operations that Negatively Impact Communities and the Environment: None reported
2. Workplace Accidents: None reported	2. Monetary Penalties Arising from Customer Personal Data Breaches: None incurred	2. Monetary Penalties Arising from Business Partner Personal Data Breaches: None incurred	2. Monetary Penalties from Legal Violations and Non-Compliance with Environmental Regulations: None incurred
3. Personal Data Breach Complaints: None reported	3. Court Rulings or Complaints Concerning Human Rights Violations Against Customers: None reported	3. Complaints or Court Rulings Concerning Human Rights Violations Against Business Partners: None reported	

- (3) **Human Rights Risk Assessment** the Company assesses human rights risks by considering both the severity of potential impacts and the likelihood of human rights violations that may arise from the Company's operations. The assessment covers the Company's employees, group companies, business partners and contractors, customers, and surrounding communities. It also includes vulnerable groups such as women, children, minorities, indigenous peoples, migrant workers, third-party contracted labor, persons with disabilities, LGBTQ+ individuals, the elderly, and pregnant women. the Company classifies the severity of human rights risks into four levels: Very High, High, Medium, and Low. For human rights risk issues assessed at the Medium to Very High level, the

Company will review and adjust its existing management approaches to ensure alignment with the results of the human rights risk assessment.

- (4) **Human Rights Impact Mitigation Measures** the Company has developed operational measures to manage identified human rights risk issues. These measures serve as guidelines for minimizing and controlling potential impacts to ensure they remain at a low or acceptable level.
- (5) **Monitoring and Reviewing Human Rights Performance** Relevant departments within the Company are responsible for consistently monitoring and reviewing the implementation of human rights measures across all issues. This process ensures that the identified issues are properly addressed, improved, and resolved as needed.
- (6) **Remediation** the Company has established remediation measures, including financial and other forms of support, to provide relief to those affected by any human rights violations resulting from the Company's activities.

Risk Management Framework

Risk Issues	Risk Mitigation Measures
1. Fair and Humane Labor Practices	<ul style="list-style-type: none"> Establish a Human Rights Policy to serve as a guiding framework for operations. Define clear operational procedures to ensure fair treatment of labor, with strict compliance to all relevant laws and regulations.
2. Health, Well-being, and Occupational Safety in the Workplace	<ul style="list-style-type: none"> Establish policies on safety, occupational health, and working environment as operational guidelines. Establish office environmental management and energy conservation policies to serve as operational standards. Conduct regular inspections of the working environment to ensure safety for employees and visitors. Management visits to office premises at Silom, Surawong, and other locations to assess and identify areas for improvement. Employees provide feedback and suggestions on workplace facilities and environment through the annual Employee Happiness and Engagement Survey. The HR department consolidates the results and presents them to management and relevant departments for improvement planning and implementation. Provide knowledge and conduct annual fire evacuation and firefighting drills.

Risk Issues	Risk Mitigation Measures
	<ul style="list-style-type: none"> ● Appoint the Occupational Safety, Health, and Working Environment Committee for the workplace. ● Provide training for the safety committee and safety officers to support workplace and personnel safety. ● Hold elections for the Welfare Committee at the workplace and assign clear responsibilities. ● Establish feedback and complaint channels through the annual Employee Happiness and Engagement Survey and the “iVoice” platform, which allows employees to submit information, inquiries, complaints, and suggestions directly to the Company.
3. Protection of Personal Data of Employees, Customers, and Business Partners	<ul style="list-style-type: none"> ● Establish personal data protection policies for customers, business partners, and employees as operational guidelines. ● Provide training to employees on compliance with personal data protection laws, including information security awareness programs for both new and existing employees.
4. Health and Safety of Customers, Business Partners, and Communities	<ul style="list-style-type: none"> ● Establish a Human Rights Policy as an operational guideline. ● Establish policies on safety, occupational health, and working environment as operational standards. ● Hold elections for the Welfare Committee at the workplace and assign clear responsibilities. ● Establish an office environmental management policy to serve as a practical guideline.
5. Non-Discrimination Against Customers and Business Partners	<ul style="list-style-type: none"> ● Establish a policy to promote a fair treatment culture toward customers as an operational guideline. ● Foster organizational values and culture that emphasize delivering a positive customer experience. ● Define clear processes for the selection and performance monitoring of business partners.
6. Environmental Impact from the Organization's Operations	<ul style="list-style-type: none"> ● Establish an office environmental management policy to serve as an operational guideline.

Remediation of Human Rights Impacts

The Business Group recognizes that its operations may cause or contribute to adverse human rights impacts on stakeholders. Therefore, the Group is committed to the continuous development and implementation of human rights management practices to prevent and address potential violations. This includes risk mitigation, prevention, and resolution of human rights issues through legitimate processes. The Group has established accessible grievance and whistleblowing channels for stakeholders who may be affected by human rights violations stemming from the Group's business activities. These channels are governed by the Group's Whistleblowing Policy, which also outlines appropriate procedures for impact mitigation and remediation for affected stakeholders. If any human rights violations are suspected or observed, the Group provides a formal process for filing complaints, conducting fact-based investigations, and ensuring protection for whistleblowers in accordance with the Whistleblowing Policy. In addition, disciplinary or legal action may be taken against violators as follows:

- (1) Employees found to be in violation will face disciplinary actions in accordance with the Group's work regulations.
- (2) External parties causing damage to the Group may be subject to legal proceedings.

The Business Group has established remediation measures for individuals affected by human rights impacts arising from its operations. These measures may include formal apologies, restoration, monetary and non-monetary compensation, and/or other appropriate forms of redress based on the nature and extent of the harm caused.

In 2024, the Business Group recorded no human rights-related risks within the organization or across its value chain, and there were no reported cases of human rights violations.

In addition to upholding equal treatment of employees, the Group continues to provide employment opportunities for persons with disabilities by partnering with the Social Innovation Foundation. Through this initiative, persons with disabilities are employed in their local communities, allowing them to work remotely and engage in local volunteer activities without the need for relocation. This approach not only empowers persons with disabilities to earn a sustainable income but also contributes to stimulating local economic development.

Employment of Persons with Disabilities

Companies	Number of Employees (2024)	Required Number of Persons with Disabilities	Under Section 35 (3) – Service Contract Employment		Affiliation
			Relaxation Massage Services	Public Benefit Activities	
Southeast Life Insurance	423	4	-	4	Social Innovation Foundation
Southeast Capital	113	1	-	1	Social Innovation Foundation
Indara Insurance	582	6	6	-	Social Innovation Foundation
Total	1,118	11	6	5	

➤ Human Resource Management Policy

The Company places the highest importance on human resource management as a key driver of its business. This includes workforce planning, recruitment and selection, talent development, and employee retention. The Company adopts and adapts internationally recognized concepts, systems, and tools in human resource management and development to suit its organizational context. In addition, the Company regularly reviews and analyzes external factors that may impact its workforce, ensuring that human resource strategies remain aligned with business direction and the desired characteristics of its personnel.

The Company's Human Resource Management Policy has been approved by the Board of Directors and outlines that all supervisors are responsible for managing human resources within their respective units in alignment with the Company's systems and HR management framework. All personnel are expected to adhere to the following:

- The Company's Core Values
- Code of Business Ethics
- Code of Conduct for Executives and Employees
- The Company's Work Rules and Regulations, which emphasize working with competence, responsibility, commitment, and dedication toward achieving results

The Company upholds a merit-based system that emphasizes employees' knowledge and abilities. Accordingly, career advancement, compensation, and other incentives are determined by:

- Quality and outcomes of work
- Knowledge and capabilities
- Attitudes and potential aligned with the Company's requirements

The Company promotes systematic and continuous people development to ensure employees possess the knowledge, skills, and competencies required for future business needs. Employees are provided with career opportunities, leadership development at all levels, and structured programs for high-potential individuals (Talent Management). The Company has also implemented a Succession Planning framework to ensure readiness and sustainable growth of its people, aligned with its values and success-driven culture. This supports the delivery of excellent products and services, ultimately enhancing the customer experience.

Moreover, the Company places great importance on building employee engagement and supporting overall employee well-being. Regular engagement and feedback surveys are conducted to evaluate and improve various organizational factors that contribute to employees' quality of life. This not only helps retain talented, ethical, and high-quality individuals who take pride in being part of the Company, but also strengthens the Company's image as an Employer Brand—an Employer of Choice in the eyes of potential talents.

■ Talent Acquisition and Onboarding

The Company places great importance on attracting and selecting talented individuals who possess the knowledge, capabilities, and personal attributes aligned with the Company's core values, as well as relevant experience that meets the business needs. This is essential for sustainable growth and for enhancing the Company's competitiveness in line with its digital transformation strategy.

To expand outreach and attract new-generation candidates (Millennials)—who have different thinking styles, behaviors, communication preferences, life goals, and work expectations—the Company continues to improve the efficiency of the recruitment process by accelerating candidate screening and expanding sourcing channels. These include social media platforms such as LinkedIn, the "Friends Get Friends" referral program, and internship opportunities to engage potential candidates in accordance with the Company's selection criteria. All candidates must meet the following qualifications to be considered for employment:

- Possess knowledge and skills relevant to the position
- Have experience in the applied or related position

- Demonstrate leadership, managerial abilities, and behavior aligned with the Company's core values
- Meet the qualifications as required by the Company's regulations

During the selection process, the Company applies a range of effective screening tools to identify suitable candidates. These include organizational values assessments, position-specific knowledge and skill tests, Behavioral Event Interviews (BEI), and Employee Referrals, which serve as reliable sources of candidate information.

Upon successful recruitment and hiring, all new employees are required to participate in an Orientation and Onboarding Program, along with E-Learning modules. These programs are designed to help new hires gain a thorough understanding of the businesses under Thai Group Holdings Public Company Limited and the TCC Group, as well as to introduce them to the Group's Codes of Conduct and other important employee-related policies, such as:

- The Company's core values and organizational culture, including ways of working aligned with those values
- Information Technology Policy and IT Security Awareness
- Personal Data Protection Policy (PDPA)
- Basic knowledge of the Group's businesses, including general insurance, life insurance, and other financial services
- Relevant laws, regulations, and internal policies essential for ethical business operations, such as the Company's Code of Business Ethics, Insider Trading Policy, and Conflict of Interest Policy — all of which are made available on the Company's website and Intranet
- Work rules, employee welfare, and benefit programs

■ Compensation and Benefits

The Company maintains a fair and competitive compensation policy, benchmarked against companies within the same industry. Various factors are considered when determining compensation, including academic qualifications, work experience, job responsibilities, and prevailing market wage rates—taking into account reference points that align with the labor market. The Company conducts an annual Salary Survey in collaboration with external organizations to ensure that its compensation structure remains comparable to industry leaders and reflects the knowledge and competencies of its employees. In addition, economic factors such as inflation rates and consumer price indices published by government agencies are also considered for regular compensation reviews and adjustments. The Company adheres to the following key principles:

- (1) Compensation is set at no less than the legal minimum wage and is offered on a fair and non-discriminatory basis, regardless of nationality, race, religion, or gender.

- (2) Salary adjustments are made fairly and equitably, recognizing differences in employee knowledge, capabilities, and performance. The Company has established clear criteria for performance evaluations, annual salary adjustments, merit-based rewards, and promotions.

In addition to competitive compensation, the Company provides a wide range of employee welfare and well-being programs to support a healthy and happy working environment. These include: Preventive healthcare programs Health education sessions conducted by medical professionals (e.g., office syndrome prevention, ergonomics) Healthy food offerings at subsidized prices On-site fitness areas, sports clubs, and recreational activities Programs supporting physical and mental well-being, such as Korin-ka flower arrangement workshops and therapeutic art exhibitions Employee discounts and privileges on products and services offered by Thai Group Holdings Public Company Limited and the TCC Group Core welfare benefits provided to employees also include: Provident fund contributions Health insurance Dental benefits Annual health check-ups Life and accident insurance





■ Performance-Based Rewards Policy

The Company has developed a structured and practical approach to performance management, which includes systematic KPI setting, ongoing performance tracking and feedback through regular performance conversations, and a formal year-end performance review process.



The Company has established clear performance evaluation criteria by integrating Key Performance Indicators (KPIs) with assessments of personal attributes that reflect the Company's core values. This approach ensures a balanced evaluation of both measurable outcomes and desirable behaviors. To encourage employee engagement and alignment, employees are involved in the goal-setting process for their own roles. At the same time, supervisors are responsible for cascading organizational, divisional, and departmental goals down to the individual level. This cascading of objectives fosters alignment across the Company, drives clarity, and inspires employees. It also enhances organizational synergy and strengthens performance execution, ultimately contributing to superior business outcomes.

The Company has also enhanced the implementation of its performance management process through a structured Performance Management Workshop, which includes:

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

These workshops equip supervisors and employees with the necessary knowledge, understanding, and tools to fulfill their roles at each stage of the process. The performance management framework enables employees to clearly understand their goals, fosters strong relationships between employees and supervisors, and promotes a shared commitment to performance improvement. It also strengthens employee engagement with the organization. Performance evaluations are conducted annually, covering each employee's performance over the past 12 months. Assessments are based on clearly defined SMART KPIs and demonstration of behaviors aligned with the Company's core values.

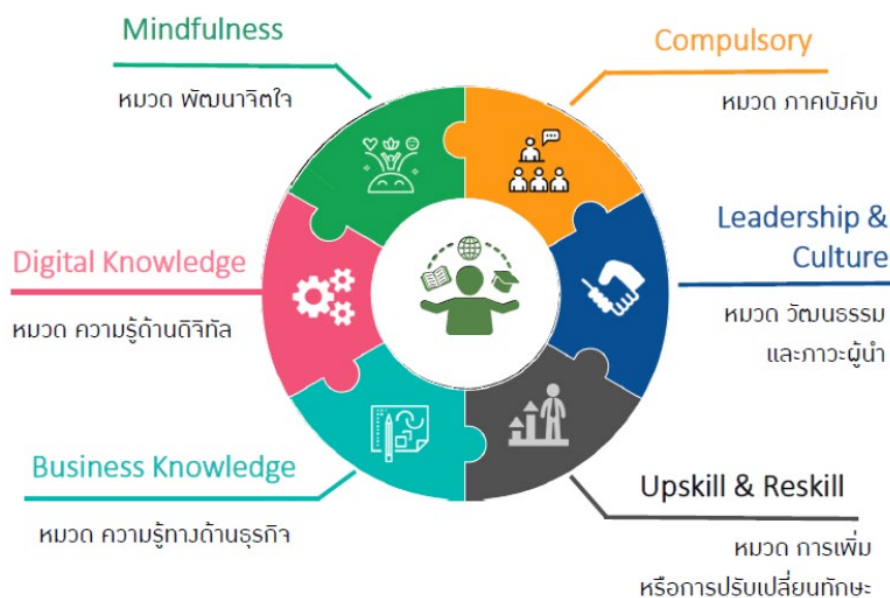
With clear, measurable goals and performance indicators established across all levels, the results of performance evaluations are effectively used to inform decisions on salary adjustments, special rewards, and annual promotions. This approach ensures fairness, transparency, and motivates employees to continuously perform at their best.

■ Talent and People Capability Development

The Group places strong emphasis on continuous learning and development to equip employees with the knowledge and skills required for their current roles, while also preparing them for future changes in the world of work. The Company focuses on offering a wide range of development programs and establishing a learning infrastructure that supports the sustainable growth of employee potential.

In 2024, the Company reviewed and updated its Learning and Development Roadmap to align with current job requirements as well as emerging knowledge and skills essential for the future. This effort aims to foster a learning organization that drives business transformation. The Company also promotes the creation of Individual Development Plans (IDPs), with full support from leaders at all levels.

The Group's learning approach focuses on developing employees across all levels of the organization to enhance job performance and prepare them for career growth. Learning is categorized into six key development areas.



The Company adopts the 70-20-10 Blended Learning Model to support a diverse and comprehensive learning experience. This approach integrates various learning methods to ensure well-rounded development.

70-20-10 APPROACH TO LEARNING



- 70% from experiential learning, such as taking on new responsibilities, participating in special projects, and learning through real work experiences
- 20% from social learning, including coaching, mentoring by subject matter experts, joining professional communities, receiving feedback and advice from others, and observing leadership in action

- 10% from formal learning, such as attending training programs and completing e-learning courses

The 70:20:10 learning model has proven to be more effective than traditional classroom-based training alone. It enables employees to enhance their knowledge, capabilities, and job-related skills through diverse and integrated learning experiences. To support this, the Company promotes anytime, anywhere learning through online platforms and e-learning systems, allowing employees to conveniently access and select development courses via computers or smartphones.

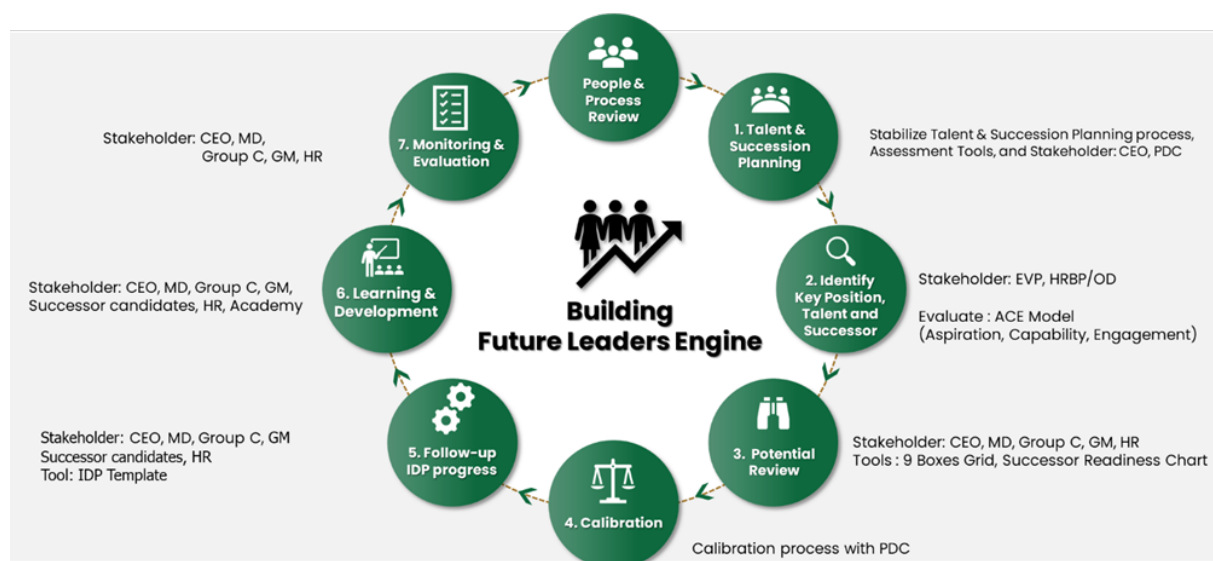
The Company has implemented comprehensive development plans for employees at all levels—from operational staff to junior, mid-level, and senior managers. These development efforts cover a wide range of programs, including: Orientation and Onboarding Programs for new employees Management and Leadership Development Programs tailored to different leadership levels Leadership Competency Development Programs Performance Coaching and Feedback Programs Technical and Functional Skills Development Programs based on core business functions Participation in external seminars and study visits, both domestically and internationally, in specialized fields essential to the Company's business

In addition, the Company has implemented a structured Talent Management framework to identify and nurture high-potential individuals. Employees are encouraged to take ownership of their development by working with their supervisors to create an Individual Development Plan (IDP). This approach allows employees to plan and manage their learning in a personalized and flexible manner. the alignment between an employee's career aspirations and the organization's goals is clearly defined, including roles, responsibilities, learning timelines, and advancement opportunities. This integration fosters individual growth, contributes to organizational success, and supports the Company's commitment to sustainable human capital development.

■ Succession Planning Policy

To ensure business continuity and support sustainable organizational growth, Succession Planning has been implemented to proactively prepare successors for key positions within the organization. This initiative is part of the Company's People Continuity Plan, designed to prevent disruptions in operations that may result from unexpected talent gaps or leadership transitions. succession Planning is regarded as a critical process and is carried out systematically. It has been formally approved in principle by both the People Development Committee and the Nomination and Remuneration Committee (NRC).

Succession Planning Process



The succession planning process consists of the following key steps:

- (1) Identification of Key Positions
- (2) Development of Job Architecture – defining roles, responsibilities, and qualifications required for each position
- (3) Identification of Successor Candidates
- (4) Calibration Process – ensuring consistency and alignment in assessments
- (5) Assess the Readiness of Successor Candidates
- (6) Create Individual Development Plans (IDPs)
- (7) Execute Individual Development Plans
- (8) Ongoing Monitoring and Review of Successor Candidates

The succession planning process considers not only the organization’s current needs, but also its long-term goals. It aims to ensure that the Company has a robust pipeline of talent ready to carry on its mission and leadership responsibilities, thereby reinforcing confidence in sound corporate governance and sustainable organizational growth.

■ Occupational Health, Safety, and Working Environment Policy

Thai Group Holdings Public Company Limited and its subsidiaries recognize the importance of occupational health, safety, and working environment as essential factors that impact employees, customers, communities, and society. The Company is committed to protecting employees, customers, visitors, and external parties who enter the premises by ensuring a safe, healthy, and appropriate working environment. The Company incorporates the principles of sustainable development—covering economic, social, and environmental dimensions—into its operations in a practical and measurable manner. This approach

ensures alignment with safety practices and demonstrates the Company's commitment to action. The Company emphasizes that "Safety is a core responsibility of all executives and employees."

Scope

This Occupational Health, Safety, and Working Environment Policy applies to all operations of Thai Group Holdings Public Company Limited and its subsidiaries. It covers all activities conducted within premises managed by the Company, including the head office, all satellite offices, and branches nationwide. The policy applies to all executives and employees working under Thai Group Holdings Public Company Limited and its subsidiaries, as well as external contractors and visitors who access areas under the Company's responsibility.

Objectives of the Policy

- (1) To raise awareness and foster a safety-conscious mindset among executives and employees through communication, education, training, and activities. This ensures understanding and compliance with the policy at all levels.
- (2) To ensure that Thai Group Holdings Public Company Limited and its subsidiaries comply with applicable laws, regulations, and operational guidelines related to occupational health, safety, and the working environment, as a core principle of business operations.
- (3) To continuously monitor and proactively manage risks related to workplace accidents, injuries, and occupational illnesses. This supports the goal of minimizing lost time due to work-related incidents and improving overall workplace safety.
- (4) To emphasize that the successful implementation of this policy requires the commitment and collaboration of all executives and employees, who share joint responsibility for achieving its objectives.

Guidelines on Occupational Health, Safety, and Working Environment

- (1) Occupational Health, Safety, and Environmental Management and Operations the Company has established a legal and internationally aligned safety management structure and operational framework. This includes hazard identification, risk assessment, and ongoing monitoring, inspection, and evaluation processes to ensure the effectiveness of safety operations. The approach emphasizes participation from both management and employees to continuously elevate safety, health, and environmental standards.
- (2) Fire Prevention, Fire Drills, Emergency Evacuation, and Emergency Management
 - (2.1) The Company has developed fire prevention and suppression plans for all offices and branches nationwide, which include inspection routines, awareness campaigns, fire drills, and evacuation plans. Measures are in place to manage workplace environments and eliminate

fire hazards. Annual fire drills and evacuation exercises are conducted in compliance with legal requirements.

- (2.2) Emergency preparedness plans are in place, along with necessary equipment and resources, to ensure effective response and coordination in the event of emergencies. These plans aim to protect employees, customers, visitors, and contractors, while minimizing risks to life, property, the community, and the environment. Restoration plans are also established to return affected facilities to normal conditions as quickly as possible.
- (3) The Company promotes continuous development of quality human resources by supporting training for employees at all levels in occupational health, safety, and environmental topics. Various activities and communication channels are used to raise awareness and encourage employee participation. Adequate resources are allocated to ensure the effectiveness of safety-related initiatives.
- (4) Workplace Environment Management and Employee Health Promotion
 - (4.1) Workplace environment assessments are conducted regularly, including initiatives such as the 5S program to improve hygiene and safety standards. Activities involve employee participation to inspect and maintain safety within the workplace and implement corrective actions as needed for the well-being of employees, customers, visitors, and contractors.
 - (4.2) The Company provides annual health check-ups, monitors health indicators, and organizes health promotion activities to maintain the well-being of all employees. If work-related illnesses or environmental factors are identified as causes of health issues, root cause analysis and corrective measures are implemented promptly.
- (5) Workplace Safety Risk Management
 - (5.1) Safety management processes are implemented for the design, renovation, and modification of buildings and systems. These follow legal and international standards to ensure safety for employees, customers, visitors, contractors, the community, and the environment—both in the short and long term.
 - (5.2) Risk management procedures are established for external parties working within the Company's premises. These include selection, supervision, inspection, and ongoing performance evaluation to minimize risks associated with third-party operations.

Principles

- (1) Workplace safety, employee hygiene, and environmental maintenance are the responsibility of every employee at all levels, in order to ensure safety for life and property—of oneself, the Company, and others.
- (2) All employees, including those in subsidiaries, must strictly comply with relevant laws, acts, regulations, and official announcements concerning occupational health, safety, and the working environment, as well as the Company's internal policies and procedures.

- (3) Employees have the right to provide suggestions for improving workplace conditions and work methods to enhance safety.
- (4) The Company promotes safety awareness and fosters a positive attitude toward occupational health and safety through communication, education, training, and various engagement activities.
- (5) The Company supports and encourages safety-related activities and allocates resources to ensure that occupational health and safety initiatives are effectively implemented across all departments.
- (6) Employees must always prioritize the safety of themselves, their colleagues, and Company property while performing their duties.
- (7) Employees are responsible for maintaining cleanliness and orderliness in their work areas.
- (8) The Company supports continuous improvement of the work environment by requiring all employees to participate in 5S activities to keep documents and materials organized, promote hygiene, reduce search time, and cultivate workplace discipline.
- (9) Employees must not ignore any accidents or incidents that impact safety and health in the workplace. They are expected to provide timely assistance, investigate root causes, and implement preventive and corrective measures to avoid recurrence.
- (10) The Company monitors and evaluates the implementation of this policy, with a strong commitment to continuously improving its occupational health, safety, and environmental practices to ensure effective and meaningful execution.

Occupational Health, Safety, and Working Environment

- No work-related accidents occurred.
- Employee lost-time injury rate = 0
- Fire evacuation drills were conducted in accordance with legal requirements.

■ Work from Home and Flexi Time Policy

The Company recognizes the importance of supporting employees in achieving a healthy work-life balance, which contributes to overall well-being and quality of life. To enhance flexibility and focus on performance, the Company has implemented new work models that allow employees to either work from home or choose flexible working hours, subject to the following considerations:

Job Suitability Criteria The nature of the job must not affect customer service delivery. Clear timelines must be established for work deliverables, both in terms of quantity and quality. Team members must be able to alternate working from home without causing any disruption to operations.

Guidelines for Supervisors and Employees Supervisors are responsible for tracking work progress on a daily or weekly basis. They must provide guidance and support to employees in cases where performance

does not meet expectations or falls behind schedule. Meetings should be scheduled via Microsoft Teams, with cameras turned on to encourage engagement and effective communication.

To promote effective collaboration and ensure accountability for employees working from home, the following measures are implemented: Employees must record working hours (clock in/out) and log their tasks through the Company's internal system. Face-to-face team meetings are encouraged, along with online team meetings and virtual employee engagement activities, to strengthen communication and maintain positive working relationships, replicating the experience of working in a physical office environment.

■ Employee Engagement Assessment

The Company conducts annual surveys to measure employee happiness and engagement. There are two formats used to assess employee engagement:

- (1) Employee Engagement Full Surveys – conducted every December
- (2) Pulse Surveys – focused on specific topics, conducted as appropriate throughout the year

The purpose of these surveys is to gather employee feedback and sentiments toward the organization. The insights collected are used to improve and enhance Thai Group as an employer of choice. Survey results help identify key engagement drivers and inform the design of initiatives and activities at all levels—Group level, subsidiary level, and departmental level.

Employee Engagement Enhancement Plan (2022–2024): covering the employee's performance the Company has used employee feedback to develop initiatives aimed at enhancing engagement in various areas. Key focus areas include: HR Process Automation – Enhancing employee experience by developing automated HR systems to streamline processes and improve convenience for employees. The Performance Management – Conducting knowledge-sharing sessions for both leaders and employees, covering the full performance cycle: goal setting, action planning, regular performance conversations, and performance reviews. These sessions are designed to foster mutual understanding between supervisors and their teams. Welfare Improvement – Updating and refining employee welfare programs to better align with the expectations and needs of the new generation workforce.

➤ Executive and Employee Development Achievements

In 2024, the Company continued to place strong emphasis on developing both executives and employees to ensure readiness for change and alignment with the organization's business transformation efforts. The Company reviewed and updated its Training Catalog and Learning and Development Roadmap, with a focus on building essential knowledge and skills required for current roles as well as for future work models.

Across the Company and its subsidiaries, a total of 53 training programs were delivered through 112 training sessions.

Number of Employees in 2024 (persons)	Number of Employees Trained in 2024 (persons)	Proportion of Employees Trained (%)	Average Training Hours per Employee
1,690	1,656	98%	20

Key Executive and Employee Development Programs in 2024

In 2024, the Company implemented a wide range of development programs for executives and employees, including:

- (1) Strategy Workshop – for executives to define annual goals and action plans, including strategic plans in the areas of Financial, Customer, Efficiency & Risk, and People (which also includes organizational values and culture building).
- (2) Individual Development Plan (IDP)
- (3) THAIs Core Values Workshop
- (4) Knowing You, Knowing Others (Emergenetics)
- (5) Constructive Coaching and Feedback – a pathway to coaching and providing effective feedback
- (6) How to Build Up Effective Teamwork
- (7) Performance Management Program 1: KPI Setting
- (8) Performance Management Program 2: Regular Performance Conversation
- (9) Performance Management Program 3: Year-End Performance Review
- (10) The Key to Synergy (MBTI Workshop) – understanding oneself and others through MBTI
- (11) Effective Communication @ Work
- (12) Ikigai Program – finding purpose and meaning in life and work
- (13) Investment in Mutual Funds – cultivating wealth-building habits through mutual fund investing
- (14) Service Beyond Expectation – delivering exceptional customer service
- (15) Personal Financial Planning – planning for long-term wealth and stability
- (16) Microsoft Office 365 Training
- (17) Cybersecurity Risk Awareness
- (18) Power BI Training
- (19) ZTC Refresh Program (Zero Tolerance to Corruption) – annual training to reinforce anti-corruption awareness and discourage unethical behavior
- (20) Professional Knowledge Enhancement – supporting employees in pursuing professional credentials, such as SOA (Society of Actuaries) and CISA/CFA in investment-related fields
- (21) AML/CFT Compliance Training – refresher course on anti-money laundering and counter-terrorism financing regulations

➤ Key Achievements in Employee Care

The Company has adopted the Healthy & Wealthy (Well-being) framework as its core approach to employee care, while also emphasizing occupational health, safety, and working environment. Insights from the annual Employee Engagement Survey have been used to develop concrete plans to enhance employees' quality of work life and overall well-being. In 2024, key initiatives in employee care included:

- (1) Annual Health Check-ups – Promoting good health by providing comprehensive check-up programs tailored to employees' risk factors and age groups. For example, electrocardiograms (ECG), chest X-rays, breast cancer screenings, and prostate cancer screenings were offered to employees aged 35 and above.
- (2) Influenza Vaccination Program – Employees were offered flu vaccinations at a subsidized rate, with the Company covering 50% of the cost as part of its proactive healthcare support.



- (3) CEO Tea Time (Skip Level) Sessions – Informal engagement activities that provide employees from various departments with the opportunity to directly interact with the CEO, senior executives, and the HR team. These sessions serve as a platform for open dialogue, idea sharing, and collaborative input to help improve Thai Group Holdings Public Company Limited and its subsidiaries as a great place to work.
- (4) Employee Happiness and Engagement Survey – A survey framework designed to capture employees' feedback across all dimensions of the Way of Working and Way of Living. The Company emphasizes continuous improvement by identifying the bottom four scoring areas each year and developing specific initiatives to enhance the employee experience. This process is conducted annually as part of the Company's engagement cycle. Survey results are presented to each company's Management Committee for review and action planning, while high-performing areas are acknowledged and further strengthened.
- (5) Company Townhall Sessions – Organized across Thai Group Holdings and its subsidiaries as a key communication channel. These sessions highlight key achievements, upcoming initiatives, and strategic directions, while also encouraging employee participation in driving the

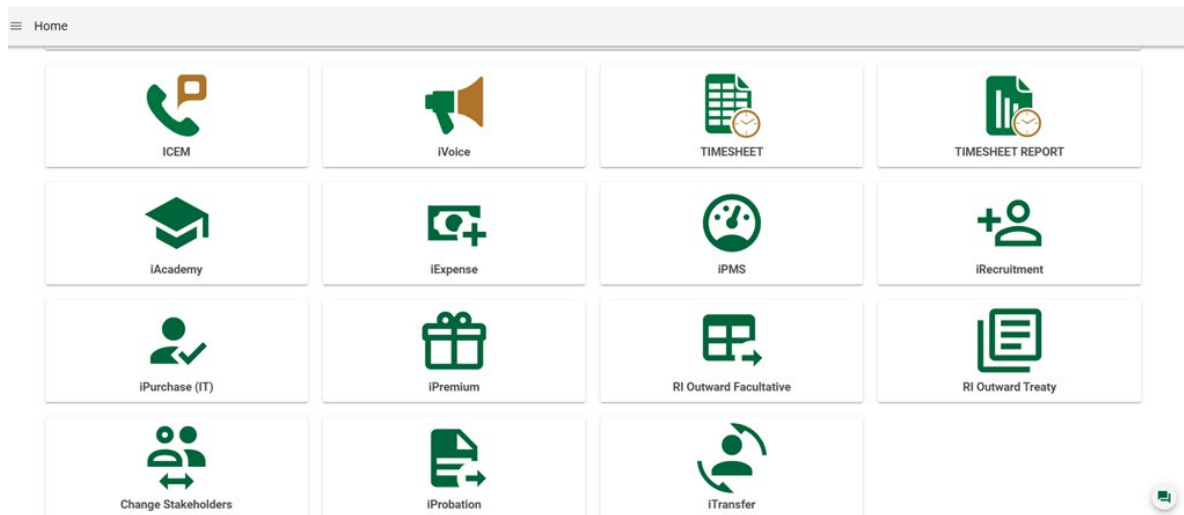
organization toward its goals. Townhalls also serve as a platform for employees to voice their opinions and contribute to ongoing organizational improvement.

- (6) Birthday Leave – Additional leave granted during the employee’s birth month, encouraging personal time for meaningful activities such as spending time with family or engaging in merit-making.
- (7) Implementation of Work from Home and Flexible Time Policies – Introduced to align with modern work practices, these policies promote flexibility while maintaining accountability for timely and quality work delivery.
- (8) Office Space Renovation for Co-Working and Wellness – Certain office areas were redesigned as Co-Working Spaces to foster collaboration among cross-functional teams. These areas also include relaxation and recreational zones, along with enhancements to the workplace environment such as upgraded restrooms, pantries, and common workspaces. Vending machines were also installed for added convenience.
- (9) Yoga and Cycling Activities – Organized to encourage employees to stay active and maintain good physical health.
- (10) On-Site Fitness Facilities – Dedicated workout spaces provided at Silom and Surawong offices to allow employees to exercise conveniently after work.
- (11) Health Talk Sessions – Educational seminars on health-related topics, such as how to overcome office syndrome, aimed at promoting health awareness among employees.
- (12) BJC Happy Money Program – A welfare initiative offering essential consumer goods at special rates to help ease employees’ cost of living.
- (13) Korin-ka Flower Arrangement Workshops – A therapeutic activity that promotes mindfulness and emotional relaxation by encouraging participants to engage with the natural beauty of flowers in a calming and artistic manner.
- (14) Financial Literacy: Happy Money Program – Training sessions on personal financial planning, including savings strategies and tax planning, to support employees amid economic uncertainty.
- (15) Low-Interest Loan Program – A financial welfare initiative designed to support employees during periods of economic slowdown by offering access to loans at reduced interest rates.
- (16) Retirement Planning Education – Knowledge-sharing sessions provided for employees nearing retirement age, as well as those who are interested, to help them plan for a secure and confident retirement.
- (17) THAI GROUP Culture Communication and Engagement – Initiatives aimed at promoting awareness and understanding of the THAI GROUP corporate culture. These programs help employees internalize core values and apply them in their daily work, eventually turning them into habitual behaviors that extend to customers and external stakeholders.
- (18) Wealth and Well-being Employee Activities – A variety of activities designed to enhance employee wellness and sense of belonging, including: TCC We Are Family Employee club

- activities 5S workplace organization campaigns Well-being initiatives (e.g., office syndrome care, Korinka flower arrangement workshops, physical and mental wellness programs) Cultural heritage celebrations such as Songkran, Loy Krathong, and New Year chanting
- (19) Leave Policy Enhancements – Adjustments to leave entitlements to better suit modern lifestyles, including birthday leave, paternity leave for fathers to care for newborns, and increased annual vacation days.
- (20) Parking Subsidy – Financial support for employees to help cover parking expenses.
- (21) Provident Fund Enhancement – Improvements to the Company’s contribution structure to the provident fund, providing employees with greater long-term financial security.
- (22) SOA Talent Development Support – Revisions to the policy on education funding for actuarial employees, specifically to support professional development under the Society of Actuaries (SOA) framework.
- (23) Sustainability Engagement and Activities – Initiatives that promote sustainability, Thai heritage, and employee well-being, including:
- TCC Wealth and Well-being Day – “Mangkhang Thang Cheewit” (Lifelong Prosperity): A knowledge-sharing event promoting financial security and holistic well-being.
 - “Kai Jai Yang Yuen” Wellness Activity – Mind-body wellness programs inspired by energy and mindfulness practices.
 - Meditation Retreat – Conducted at Wat Pho (Wat Phra Chetuphon Vimolmangklaram) for spiritual development.
 - Cultural and Social Engagement Activities – Including New Year merit-making, Songkran, Loy Krathong, and temple-cleaning events (e.g., volunteer cleaning at Wat Arun during Loy Krathong and year-end chanting ceremonies).
 - Royal Khon Performance – An annual cultural event supported by the Group, where executives and employees are invited to attend the performance free of charge.
 - Children’s Art Exhibition – Hosted in collaboration with MOA Thailand Foundation, raising scholarship funds for underprivileged children.
- (24) Internal Communication the Group maintains consistent, timely, and effective internal communication with employees through a variety of channels, tailored to suit different contexts and levels within the organization. These include: Town Hall meetings – Enabling leadership to communicate directly with management-level employees. CEO Messages – Formal messages from the Chief Executive Officer to all staff. Internal Communication Emails – Such as THAI GROUP Times, HR Announcements, and HR Updates that deliver key organizational news. Digital Communication Channels – Including the company intranet, desktop wallpapers, LED office screens, and video conferences. Notice Boards and Physical Signage – Placed within office premises to ensure communication reaches all employees. These efforts ensure employees are well-informed about company policies, business directions, and

organizational updates in a timely and comprehensive manner. Internal communication also serves as a bridge for fostering mutual understanding between management and employees, encourages open feedback, and helps create a positive and collaborative work environment—ultimately supporting the achievement of the Group’s business goals.

➤ Innovative Approaches to Employee Care



The Company continues to embrace digital innovation to enhance employee experience and operational efficiency, while also supporting sustainability by reducing paper usage. Various programs and applications have been developed under the concept of Digital HR, including:

- iRecruit – A modern recruitment platform that leverages advanced technology and multiple communication channels to reach and attract the right talent. This system ensures quality candidate selection aligned with workforce needs and the competitive labor market.
- iProbation – A system designed to manage and track performance evaluations of new employees during the probationary period, helping supervisors assess suitability and development needs efficiently.
- iTransfer – A platform that facilitates internal mobility by enabling smooth and transparent employee transfers within Thai Group Holdings and its subsidiaries, encouraging talent rotation and capability growth.
- iPMS (Performance Management System) – A comprehensive tool for managing performance evaluation processes, aligning employee goals with organizational strategy, and supporting performance-based rewards.
- iAcademy– A digital learning management system (LMS) that supports both internal and external learning, empowering employees to continuously develop skills through online and blended learning programs.

- iExpense – An online platform for employees to submit and track welfare-related expense reimbursements, enabling faster processing and reducing paperwork.
- iCommunication – A chatbot-based internal communication system designed to assist employees with HR-related inquiries, delivering timely and accessible support.
- iVoice – A two-way communication platform for employees to raise concerns, ask questions, or submit complaints. The system facilitates direct communication with management and relevant departments and includes a dashboard with SLA (Service Level Agreement) tracking to report progress and performance to senior management.
- Timesheet – A digital time-tracking system that supports various work arrangements, including in-office, remote (Work from Home), and off-site operations, aligning with the Company's flexible work policies.

➤ Employee Goals and Strategies for 2024

Goals	Strategies and Achievements
<div>1. Employee Happiness and Engagement Score</div> <div>Target: 85%</div>	<div><div><div><div>2024 Overview</div><div>Employee Engagement</div><div><div>Employee Engagement</div><div><div><div><div></div><div>88.10 %</div><div>4.40 from 5 score</div></div></div><div>THAI GROUP overall</div><div><div>2023 : 87.11 %</div><div>2022 : 85.16 %</div></div></div></div><div><div>THAI GROUP</div><div>THAI GROUP</div></div></div></div><div><div><div>SE Life</div><div>87.4 %</div><div>2023 : 85.30 %</div><div>2022 : 85.48 %</div></div><div><div>INSURE</div><div>89.3 %</div><div>2023 : 89.03 %</div><div>2022 : 85.05 %</div></div><div><div>SECAP group</div><div>85.7 %</div><div>2023 : 86.82 %</div><div>2022 : 87.76 %</div></div><div><div>TGS (Services)</div><div>86.7 %</div><div>2023 : 86.17 %</div></div><div><div>CSH group</div><div>93.7 %</div><div>2023 : 89 %</div></div><div><div>Others</div><div>Pro Checkers 97.4 %</div><div>Sentrics 92.3 %</div></div></div></div> <div><div><div>Communication and relationship-building between management and employees through engagement activities and internal communication.</div><div>Work design tailored to meet the expectations of new-generation employees, including Work from Home and Flexi Time policies.</div><div>THAI GROUP’s Employee Happiness and Engagement Score in 2024: 88.10%</div><div><div>Top 3 Highest-Scoring Engagement Items</div><div><div>1. understand how my work contributes to the success of THAI GROUP.</div><div>2. My colleagues are supportive and foster a friendly and collaborative working atmosphere.</div><div>3. My team and I actively listen, exchange ideas, and provide constructive feedback in our work.</div></div><div><div>Bottom 3 Lowest-Scoring Engagement Items</div><div><div>1. Overall, I feel satisfied with the compensation I receive in relation to the work I perform.</div></div></div></div></div></div>

Goals	Strategies and Achievements
	<ul style="list-style-type: none"> 2. The physical work environment is suitable, clean, and well-organized. 3. Work processes in my department are well-structured and efficient. ● Development of an Employee Engagement Action Plan the Company has implemented engagement improvement action plans at both the organizational and departmental levels. Feedback gathered from employees has been used to enhance employee experience and overall well-being. Key focus areas include improving the physical work environment, developing training programs for employees and supervisors, and adjusting employee benefits to better align with evolving lifestyles and needs.
<p>2. Employee Development</p> <p>2.1 Average Training Hours per Employee: Minimum target of 9 hours per person annually.</p> <p>2.2 Executive Leadership Training: At least 80% of senior executives (Director level and above) to complete the Strategy Workshop and Individual Development Plan Workshop.</p> <p>2.3 Cyber Security Awareness Training: Target participation rate of 90%.</p> <p>2.4 Sustainability Training: At least 50% of employees to complete a course related to business sustainability.</p>	<ul style="list-style-type: none"> ● Average Training Hours: 20 hours per employee <p>Key Courses and Participation Rates:</p> <ul style="list-style-type: none"> ● Strategy Workshop: 100% participation from senior executives (exceeding the target). ● Individual Development Plan Workshop: 90% participation from Assistant Director-level executives (exceeding the target). ● Cyber Security Awareness Training: 94.6% employee participation. ● Business Sustainability Training: 80% employee participation. ● Managerial Skills Training the Company organized managerial training programs to enhance leadership and supervisory skills for team leaders and employees. Key courses included: <ul style="list-style-type: none"> (1) KPI Setting – Goal-setting techniques aligned with organizational strategy (2) Regular Performance Conversation – Monitoring progress and conducting performance check-ins (3) Year-End Performance Review – Formal evaluation of employee performance (4) Workplace Mentorship – Developing mentoring skills to support team development (5) Building Effective Teams – Strategies for fostering collaboration and team synergy ● Annual Anti-Corruption Training

Goals	Strategies and Achievements
	<ul style="list-style-type: none"> ● FATCA and Common Reporting Standard (CRS) Training for the life insurance business ● Diverse Learning Formats – Courses are delivered in various formats including classroom training, virtual sessions, and e-learning, to ensure employees gain essential skills and are equipped for future challenges. Key courses include: <ol style="list-style-type: none"> (1) Power BI – Data analysis and visualization (2) Microsoft office 365– Digital workplace efficiency (3) Powerful Presentation & Story Telling – Enhancing communication and presentation impact
<p>3. HR Program Development for Employee Convenience Target: 90% of employees utilizing HR digital platforms and tools.</p>	<ul style="list-style-type: none"> ● iRecruit – Designed to enhance the candidate experience and organize applicant data, with end-to-end recruitment tracking available on the system. ● iProbation– Supports onboarding and creates a positive experience for new employees during their probation period. ● iCommunication – Chatbot and HR inquiry system developed to facilitate timely and accessible communication with employees. ● Timesheet System – Enables time tracking for on-site, off-site, and Work-from-Home arrangements. 100% of employees use the system to record attendance and working hours. ● iVoice Enhancement (THAIS Voice) – A two-way communication platform for reporting concerns, inquiries, and complaints directly to management and relevant departments. The system provides summary dashboards and Service Level Agreement (SLA) tracking, visible to senior management. ● iExpense – An online platform for employees to claim welfare and financial support benefits. 100% of employees have utilized the system for benefit reimbursements. ● iAcademy – The Group’s internal learning registration system. 100% of employees have used iAcademy to enroll in training courses since its launch. ● iPMS (Performance Management System) – 100% of employees use the system for goal setting, individual development planning, regular progress updates, and annual performance reviews.

Goals	Strategies and Achievements
4. Employee Safety and Occupational Health Target: Zero workplace accidents (Zero Accident)	<ul style="list-style-type: none"> • No workplace accidents occurred. • Fire evacuation drills were conducted in accordance with legal requirements.
5. Communication to Keep Employees Informed of the Group's Goals and Business Developments Target: <ul style="list-style-type: none"> • Organize Group-level Townhall sessions • Organize subsidiary-level Townhall sessions • Communicate business updates through the Company's official channels 	Results: <ul style="list-style-type: none"> • Townhall sessions were held at the Group level, subsidiary level, and departmental level • Business updates were communicated through various internal channels such as Email, Intranet, Line Group, and THAI GROUP Times
6. Human Rights Management Target: No complaints from stakeholders	<ul style="list-style-type: none"> • Result: No human rights-related complaints were reported.

7.6 Other Important Information

Person Responsible for Overseeing Accounting

Mrs. Pachara Ampornpaisakit, Assistant Vice President– Accounting Department, serves as the Person Responsible for Overseeing Accounting of the Company.

Company Secretary

In accordance with the principles of good corporate governance for listed companies under the responsibilities of the Board of Directors, and in compliance with the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary. The Company Secretary is responsible for providing legal and regulatory advice to the Board, organizing meetings, and overseeing related Board activities to ensure that the directors can perform their duties efficiently and effectively for the maximum benefit of the Company. Responsibilities also include preparing and maintaining essential documents such as the register of directors, notices of Board meetings, minutes of Board meetings, the Company's annual report, notices of shareholders' meetings, minutes of shareholders' meetings, and reports on interests disclosed by directors or executives. At the Board of Directors' Meeting No. 1/2023, held on 28 February 2023, the Board approved the appointment of Ms. Rotjana Udomthongkon as the Company Secretary, effective from 1 March 2023.

Duties and Responsibilities of the Company Secretary

- (1) Provide preliminary information and legal advice to directors and executives regarding compliance with laws related to the Company's business, as well as the Company's rules, regulations, and requirements, and ensure proper adherence. The Company Secretary is also responsible for reporting any significant changes in legal requirements to the Board of Directors and management.
- (2) Monitor and ensure the disclosure of information and reporting of relevant matters in compliance with the regulations, announcements, and requirements of the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board.
- (3) Summarize reports on the securities holdings and changes in securities holdings of directors, the President, and executives, including their spouses or domestic partners, minor children, and legal entities in which any of the aforementioned individuals hold more than 30% of the total voting rights. These reports shall be submitted to the Board of Directors every quarter for acknowledgment.
- (4) Monitor and ensure that shareholders' meetings and Board of Directors' meetings are conducted in compliance with applicable laws, the Company's Articles of Association, and relevant best practices. Also, ensure that resolutions passed at shareholders' meetings and Board meetings are properly implemented.
- (5) Prepare and maintain the following essential documents:
 - (a) Register of Directors
 - (b) Register of Shareholders
 - (c) Notices and minutes of the Board of Directors' and Board committee meetings
 - (d) Notices and minutes of the shareholders' meetings
 - (e) The Company's Annual Report
- (6) Maintain records of directors' and executives' disclosures of interests and their declarations of independence, and submit copies to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports.
- (7) Promote knowledge and understanding of good corporate governance practices and drive the Company's implementation of sound corporate governance.
- (8) Oversee the activities of the Board of Directors and ensure that all actions comply with applicable laws, and/or notifications issued by the Capital Market Supervisory Board, and/or assignments designated by the Board of Directors.

Head of Internal Audit

To support the Company's operations in a proper, transparent, and accountable manner, the internal audit function plays a critical role in enhancing the effectiveness of internal control, reporting, and performance monitoring mechanisms. It also fosters good governance, transparency, and value creation for the organization, while contributing to its sustainable strength and development. The appointment, transfer, or dismissal of the Head of Internal Audit must be approved by the Audit Committee. The Audit Committee passed a resolution to appoint Mr. Vichan Assawarangsi as the Company's Head of Internal Audit on 24 September 2019, a position he continues to hold to date. He possesses the qualifications, educational background, relevant experience, and has undergone adequate and appropriate training necessary to effectively perform his responsibilities.

Head of Compliance

The Company has established a Compliance Unit to support oversight of business operations and ensure that management, employees, and all departments operate in accordance with applicable laws and regulations issued by relevant regulatory authorities, such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The unit also serves as the liaison with regulatory bodies to ensure that the Company's operations align with all applicable rules, regulations, and requirements. Mrs. Saengchan Tantiyagul has served as the Company's Head of Compliance since 1 September 2023.

In 2024, there were no violations of any laws, rules, or regulations issued by the SEC or the SET.

Investor Relations

The person assigned to serve as the Head of Investor Relations is Mr. Anon Chonmaitree, who holds the position of Senior Director. Investors or members of the public may contact the Investor Relations team at 0 2632 1224 ext. 5174 or via email at ir@tgh.co.th.

Audit Fees

Auditor's Fees (Audit Fee)

For the fiscal year ended 31 December 2024, the Company and its subsidiaries paid audit fees to the auditors from KPMG Phoomchai Audit Ltd. ("KPMG"), as follows: Annual audit fee for the Company: Baht 1,987,900. Quarterly review fee: Baht 1,905,500. Audit fees for nine subsidiaries (borne by each subsidiary): Baht 11,016,735. The total audit fees paid to KPMG by the Company and its subsidiaries amounted to Baht 14,910,135.

In addition, subsidiaries audited by other audit firms paid a total audit fee of Baht 524,000.

Non-Audit Fee

The Company and its subsidiaries paid fees for agreed-upon procedures to KPMG Phoomchai Audit Ltd. totaling Baht 10,964,300, of which Baht 10,800,000 was for services related to the assurance of the implementation of TFRS 17 accounting standard.

8. REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

8.1 Summary of the Performance of the Board of Directors in the past year

In 2024, the Board of Directors reviewed and approved the Company's vision, mission and strategy, and monitored its operations through committees and senior management to ensure compliance with established policies and strategies.

Nomination, Development and Performance Assessment of the Board

(1) The Nomination of Directors and Senior Executives

In 2024, the Company did not conduct the recruitment of new directors. However, at the Annual General Meeting of 2024, four former directors were reconsidered for another term, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Yothin Pibulkasetkij, Mr. Anuwat Jongyindee, and Mr. Sithichai Chaikriangkrai, as presented by the Board of Directors and the Nomination and Remuneration Committee. The directors mentioned above are fully qualified and did not have prohibited characteristics by relevant regulations or laws. Moreover, they have knowledge, abilities, skills, and expertise in specific fields that will bring great benefits to the Company's business operations. They adhere to a code of business conduct, have a positive vision and attitude toward the organization, and are willing and ready to perform their assigned duties as directors and subcommittee members very well and to the best of their ability. Moreover, independent directors are fully qualified to serve as independent directors in accordance with the Company's qualification requirements for independent directors in accordance with relevant rules, and can give independent opinions.

During 2024, the Nomination and Remuneration Committee recruited individuals with knowledge, ability, experience, and expertise in human resources and information technology to propose to the Board of Directors for consideration and approval of the appointment of the first four executives, in the number of two persons as follows: 1) Dr. Agapol Na Songkhla, Chief People Officer ; 2) Mr. Apirak Chitranondh, Chief Transformation Officer, to ensure the continuity of the Company's operations and management, effectiveness, and in alignment with the overall picture of the Group.

The Company has the following recruitment process for appointing directors and senior 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.

The Chief Executive Officer

Nomination and Appointment of 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.

(2) Development of the Board of Directors

In 2024, the Company held a Cybersecurity Risk Awareness seminar for the Board of Directors of the Company and its subsidiaries on May 10, 2024, to raise awareness and guidelines for preventing cyber threats. On October 2, 2024, the Board of Directors of the Company and its subsidiaries attended the TCC Group Sustainability Expo for the promotion of sustainable business knowledge.

In addition, directors attended the training courses of the Thai Institute of Directors Association (IOD) as follows:

No.	Directors	Courses
1	Dr. Areepong Bhoocha-oom	<ul style="list-style-type: none"> Subsidiary Governance Program (On-site) Class 10/2024
2	Dr. Kulpatra Sirodom	<ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL) Class 34/2024 Ethical Leadership Program (ELP) Class 35/2024 The Board's Roles in Climate Governance (BCG) Class 1/2024

No.	Directors	Courses
3	Dr. Buranawong Sowapruux	<ul style="list-style-type: none"> ● Ethical Leadership Program (ELP) Class 34/2024 ● ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2567
4	Mr. Anuwat Jongyindee	<ul style="list-style-type: none"> ● ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2567 ● IOD Hot Issue for Directors: Enhancing Governance, Standards, and Financial Insights Class 4/2567
5	Dr. Apichai Boontherawara	<ul style="list-style-type: none"> ● Board Nomination and Compensation Program (BNCP 2567) ● ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 3/2567

Since the Company did not appoint new directors, there is no orientation for new directors in 2024.

(3) Self-Assessment of the Board of Directors and Sub-committees

In 2024, the Company reviewed and implemented performance evaluation forms for the Board of Directors, both on an individual and collective basis, as well as for the Board Committees. These evaluations were conducted based on the current best practices for the Board of Directors regarding performance evaluation and director development, as well as best practices for corporate governance, as prescribed by the Thai Institute of Directors Association (IOD). The summary is as follows:

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 2024

	Individual Assessment	Group Assessment
Board of Directors	94.24%	95.44%
Audit Committee	-	91.25%
Nomination and Remuneration Committee	-	97.55%
Corporate Governance and Sustainability Committee	-	92.92%
Risk Oversight Committee	-	96.56%
Transformation Committee	-	95.09%
Anti-corruption Committee	-	99.86%

(4) The Performance Evaluation of the Chief Executive Officer and Senior Executives

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer, the Managing Director, and senior executives. The evaluation is based on the Company's overall performance, achievement of key performance indicators (KPIs), and behavioral assessment aligned with the organization's core values (THAIs Core Values). This reflects their critical roles in policy formulation, management, and oversight to ensure that operations are carried out in line with the Company's objectives and aligned with the Group's sustainable growth goals.

Performance evaluations (KPIs) are based on four key dimensions in accordance with the Balanced Scorecard approach, covering both internal and external factors. These dimensions include: Financial, Customer, Efficiency/Risk Management, and People. This holistic framework ensures balanced organizational development and supports the achievement of the Company's strategic 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 evaluation also includes personal attributes that contribute to professional success and align with the Company's core values, with the intention of fostering role models among executives and employees.

Assessment of personal attributes consistent with the organization's values (THAIs Core Values) consists of

- Trust – Reliability, sincerity, and integrity;
- Human Centricity – Putting people at the heart of everything;

- Accountability – Going beyond task completion to true results;
- Innovation – Leading through creative development;
- Synergy – Uniting diverse strengths for shared success.

Personal Attributes Assessment Score Level

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.

Meeting Attendance and Remuneration Payment to each Board Member

(1) Directors' Meeting Attendance

The Company requires that the Board of Directors meets at least once a quarter and may hold additional special meetings as necessary and appropriate to the duties and responsibilities of the Board of Directors and the nature of the Company's business operations, but not less than six times a year. 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 90.18 of which details are as follows:

Directors	Meeting Attended / Total Meetings (During January 1 – December 31, 2024)	
	Board of Directors (e-Meeting)	Annual General Meeting of Shareholders
1. Mr. Charoen Sirivadhanabhakdi	7/8	1/1
2. Dr. Areepong Bhoocha-oom	8/8	1/1
3. Mr. Thapana Sirivadhanabhakdi	7/8	0/1
4. Dr. Kulpatra Sirodom	7/8	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 Sowapruux	7/8	1/1

Directors	Meeting Attended / Total Meetings (During January 1 – December 31, 2024)	
	Board of Directors (e-Meeting)	Annual General Meeting of Shareholders
9. Mr. Anuwat Jongyindee	7/8	1/1
10. Mrs. Kittiya Todhanakasem	5/8	1/1
11. Mr. Sithichai Chaikriangkrai	7/8	1/1
12. Mr. Chotiphat Bijananda	8/8	1/1
13. Mrs. Atinant Bijananda	7/8	1/1
14. Dr. Apichai Boontherawara	7/8	1/1

- Remark:**
- The director was unable to attend the Board of Directors' meeting due to a prior important engagement. The meeting in question was an additional session held outside the pre-scheduled 2024 annual meeting calendar.
 - The director was unable to attend the 2024 Annual General Meeting of Shareholders due to an urgent and important engagement.

Quorum of the Board of Directors

The meeting of the Board of Directors must be attended by not less than one-half of the total number of directors in order to constitute a quorum and a minimum quorum. Meanwhile, the Board of Directors will vote at the meeting when the number of directors must be not less than two-thirds of the total number of directors present, excluding directors with interests.

Meetings of Non-Executive Directors

The Company has a policy to give non-executive directors the opportunity to meet with each other as necessary to discuss various issues related to management of interest without the participation of the management and to inform the Chief Executive Officer and the President of the results of the meeting to receive additional opinions and suggestions from the directors for consideration and action. In 2024, the non-executive directors held a meeting on November 13, 2024, to discuss various management issues of interest without the participation of management, such as the management of various projects under the organizational reform project and the company's strategic direction. In addition, on October 24, 2024, a meeting was held between the Audit Committee and the Risk Supervisory Committee to discuss coordination, joint risk management, and the direction of risks that are expected to change in the future.

(2) Directors' Remuneration

In determining directors' remuneration, the Company takes into account the appropriateness relative to the scope of duties and responsibilities assigned, as well as benchmarking against listed companies on the

Stock Exchange of Thailand operating in similar industries and of comparable size. The remuneration must be set at a reasonable and sufficient level to attract and retain qualified directors who can perform their duties effectively in alignment with the Company's business plans and long-term sustainability objectives. The determination process is conducted with transparency to ensure shareholder confidence.

The 2024 Annual General Meeting of Shareholders held on April 26, 2024 approved the remuneration for the Company's directors for the fiscal year 2024, with a total amount not exceeding 20,000,000 Baht, the same as the fiscal year 2023. The details are as follows:

1. Monetary Remuneration

Criteria and Rate of Director's Remuneration for the Fiscal Year 2024

- 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 2024 are as follows;

Remuneration of Board of Directors and Sub-committee Members	2024		2023	
	Monthly Compensation (Baht/person/month)	Meeting Allowance per meeting (Baht/person/month)	Monthly Compensation (Baht/person/month)	Meeting Allowance per meeting (Baht/person/month)
1. Board of Directors				
• Chairperson of the Board	60,000	10,000	60,000	10,000
• Vice Chairperson	45,000	5,000	45,000	5,000
• Directors	35,000	5,000	35,000	5,000
2. Audit Committee				
• Chairperson	50,000	None	50,000	None
• Audit Committee Member	40,000	None	40,000	None
3. Other sub-committee members appointed by the Board				
• Chairperson of other sub-committees	40,000	None	40,000	None
• Other sub-committee members	30,000	None	30,000	None

Directors receiving a regular salary from the Company were not eligible for director's monthly compensation and meeting allowances.

Mr. Charoen Sirivadhanabhakdi declared his intention not to receive the director's remuneration for the year 2024.

2. Non-monetary Remuneration

-No other benefits-

As of December 31, 2024, the Company paid the remuneration to directors and members of the sub-committees totaling Baht 11,780,000. There was no bonus. The remuneration details are as follows:

Directors	Total compensation for directors as of December 31, 2024 (Baht)								
	Board of Directors		Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Risk Oversight Committee	Transformation Committee	Anti-corruption Committee	Total
	Monthly Compensation	Meeting Allowance per meeting							
1. Mr. Charoen Sirivadhanabhakdi	-	-	-	-	-	-	-	-	-
2. Dr. Areepong Bhoocha-oom	540,000	40,000	-	-	480,000	-	-	-	1,060,000
3. Mr. Thapana Sirivadhanabhakdi	-	-	-	-	-	-	-	-	-
4. Dr. Kulpatra Sirodom	420,000	35,000	600,000	-	360,000	-	-	-	1,415,000
5. Mr. Yothin Pibulkasetkij	420,000	40,000	480,000	-	-	-	-	360,000	1,300,000
6. Pol. Gen. Jate Mongkolhutthi	420,000	35,000	-	-	-	-	-	480,000	935,000
7. Mr. Vachara Tuntariyanond	420,000	40,000	-	-	-	-	-	-	460,000
8. Dr. Buranawong Sowapruux	420,000	35,000	-	480,000	-	360,000	480,000	-	1,775,000
9. Mr. Anuwat Jongyindee	420,000	35,000	480,000	-	360,000	-	-	360,000	1,655,000
10. Mrs. Kittiya Todhanakasem	420,000	25,000	-	360,000	-	480,000	360,000	-	1,645,000
11. Mr. Sithichai Chaikriangkrai	420,000	35,000	-	360,000	-	360,000	360,000	-	1,535,000
12. Mr. Chotiphat Bijananda	-	-	-	-	-	-	-	-	-
13. Mrs. Atinant Bijananda	-	-	-	-	-	-	-	-	-
14. Dr. Apichai Boontherawara	-	-	-	-	-	-	-	-	-
Total									11,780,000

- Remark:
- Mr. Charoen Sirivadhanabhakdi declared his intention not to receive the director's remuneration for the year 2024.
 - Directors receiving a regular salary from the Company were not eligible for director's monthly compensation and meeting allowances.
 - No remuneration is paid to the Executive Board.

Governance and Oversight of Subsidiaries and Associated Companies

In 2024, the Company established a semi-centralized (Matrix Organization) operational governance policy for its subsidiaries and associates. This policy serves as the governance framework and operational guidelines for the management and oversight of subsidiaries and associated companies. It is aligned with the recommended best practices for directors in supervising subsidiaries and associates, as set forth by the Thai Institute of Directors (IOD). The objective is to provide an appropriate level of governance framework, policy, and processes to ensure that the operations across the Group are aligned and conducted in a unified direction, ultimately for the best interest of the entire Group.

The Board of Directors shall monitor and supervise the management of its subsidiaries and associated companies to ensure alignment with the Company's approval policies. This oversight extends to ensure that its subsidiaries and associated companies comply with the Governance Supervisor of Subsidiaries and Associated Companies Policies under Matrix Organization, applicable laws and regulations, and rules of relevant regulators. The framework for this process will be conducted in accordance with the following guidelines:

- Establish policies for supervising group companies based on their shareholding proportion in subsidiaries and associated companies, with the authority to oversee operations in accordance with relevant laws including those set by the Securities and Exchange Commission, Office of Insurance Commission, and Bank of Thailand. Each subsidiary and associated company's Board of Directors shall comply with the Company's good corporate governance policies and Code of Business Conduct and uphold their duty of loyalty, duty of care, accountability and professional ethics. The Company's role includes monitoring and advising to ensure that subsidiaries and associated companies achieve their goals and address challenges promptly and appropriately.
- Determine control power authority based on shareholding proportions and in accordance with the regulations of the parent company regarding the supervision of subsidiaries and associated companies.
- Appoint representative directors to serve on the boards, as executives, and/or chief officers of each subsidiary and associated company, or to represent the Company on any subcommittees, ensuring proper oversight of group company management.
- Establish supervision mechanisms for subsidiaries and associated companies through the approval authority of group companies, requiring endorsement through delegated authorities as outlined in the Manual of Authority.

Monitoring of compliance with the Corporate Governance Policy and Guidelines

(1) Prevention of Conflicts of Interest

In 2024, the Company disseminated its Policy on the Prevention of Conflicts of Interest to all directors, executives, and employees via email and the Company's website to ensure awareness and compliance with the established guidelines. The policy was also incorporated into an e-Learning training course for employees. In addition, the Company monitored the submission of Conflict of Interest Disclosure Reports by directors as part of the compliance process.

For the year 2024, the Company has not found any cases of wrongdoing related to the conflict of interest.

(2) Insider Information for Personal Gain

In addition, the Company has continuously monitored the compliance with the inside information policy. In 2024, 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 2024, the Company has not found any cases of wrongdoing related to the use of the Company's inside information.

(3) Anti-Corruption and Whistleblowing

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, practices, and appropriate operational guidelines with responsibilities to prevent corruption in all business activities.

In the year 2024, 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 and is due for its second renewal on March 31, 2027.

The Anti-corruption Committee's 2024 activities

- The Anti-corruption Committee had a total of 10 meetings.
- The Meeting was held to discuss and review the investigation report related to complaints concerning corruption or bribery. Followed up on the progress of actions taken, analyzed the issues, causes, or gaps that led to misconduct, and provided recommendations for preventive measures to avoid recurrence of similar violations.
- 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) or 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.

- Provided a channel for whistleblowing or complaints that is easy, convenient, and safe to access and improve the work referral process so that it is flexible and quick to investigate and report the results of investigations or corrections to stakeholders.
- If any director, executive, employee, or business associate is involved in misconduct, bribery, corruption, or unethical behavior, information or reports of wrongdoing can be submitted through these channels:
 - (1) Letter to the Chairperson of the Company's Board of Directors, or the Chairperson of the Audit Committee, or the Chairperson 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>
- Southeast Life Insurance Public Company Limited has been certified as a member of Thai Private Sector Collective Action Coalition Against Corruption since June 30, 2023.
- Encouraged Indara Insurance Public Company Limited, a subsidiary of the Company, to receive a second certification renewal from the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The Board of Directors of Indara Insurance Public Company Limited approved and paid a fee to open an account to submit documents into the system by the end of this year.
- Participated in the National Anti-Corruption Day activities, on December 9, 2024, to emphasize the commitment to resisting corruption.
- Created awareness continuously to support the fight against corruption;
 - 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.”

(4) Whistleblowing

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.

Channel for Stakeholders to Report Whistleblowing

In 2024, the Company created nine whistleblowing channels to make it easy, safe, and convenient to access, allowing employees and/or other stakeholders to communicate with the Company through the following channels:

1. Via e-mail: ztc@tgh.co.th
2. Via postal mail to Chairperson of the Board or Chairperson 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: 0 2632 1224 Ext. 5830 (office hours)
6. Whistleblowing Report Center: 06 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

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

In 2024, Thai Group Holdings Public Company Limited received a total of 21 complaints. The Company investigated the facts and carried out the complaint management process and implemented process improvements to prevent recurrence.

8.2 Report on the Performance of Sub-Committees in the Past Year

The performance of the sub-committees is detailed in the reports of each sub-committee, which can be found in Attachments 6–11 of this Annual Report.

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

Number of ordinary shares

Directors	31 Dec 2024	31 Dec 2023	Increase/(decrease)
1. Mr. Charoen Sirivadhanabhakdi	-	-	-
Spouse and Minor child	-	-	-
Juristic persons which holding more than 30%	608,007,946*	608,007,946*	-
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 Sowaprun	-	-	-
Spouse and Minor child	-	-	-
9. Mr. Anuwat Jongyindee	-	-	-
Spouse and Minor child	-	-	-
10. Mrs. Kittiya Todhanakasem	-	-	-
Spouse and Minor child	-	-	-
11. Mr. Sithichai Chaikriangkrai	-	-	-
Spouse and Minor child	-	-	-
12. Mr. Chotiphat Bijananda	-	-	-
Spouse and Minor child	-	-	-
13. Mrs. Atinant Bijananda	-	-	-
Spouse and Minor child	-	-	-
14. Dr. Apichai Boontharawara	-	-	-
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%

Number of ordinary shares

Executives	31 Dec 2024	31 Dec 2023	Increase/(decrease)
1. Ms. Fah Mahanavanont	-	-	-
Spouse and Minor child	-	-	-
2. Mr. Johannes Duivenvooden	-	-	-
Spouse and Minor child	-	-	-
3. Mr. Apirak Chitanondh	-	-	-
Spouse and Minor child	-	-	-
4. Ms. Paranee Cherdvisavaphan	-	-	-
Spouse and Minor child	-	-	-
5. Dr. Agapol Na Songkhla	-	-	-
Spouse and Minor child	-	-	-

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTION

9.1 Internal Control

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 2024, the Company hired an external consultant, PricewaterhouseCoopers Abas Co., Ltd. (“PwC”), to audit Thai Group companies to ensure the accuracy, availability, and reliability of the organization’s information systems, including information security, systems, and physicals, by examining the work of information technology auditing and the Personal Data Protection Act (PDPA).

Assessed the control operation of Southeast Life Insurance Public Company Limited and Indara Insurance Public Company Limited against the Notification of the Office of Insurance Commission on Criteria for

Supervision and Management of Information Technology Risks of Life Insurance Company B.E. 2563 (2020), including the Company's policies and requirements.

In the year 2024, KPMG Phoomchai Audit Limited, the Company's auditor, has reviewed 2024 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 unauthorized. 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 2024, 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.

9.2 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. 15 of Financial Statement ended December 31, 2024.
- Related party transactions of the Company and subsidiaries, as appropriateness of the transactions incurred during the year 2024 and 2023 are according to normal business, market price or at arm's length basis, could be described below.

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Gross premium written		953.05	1,164.24	
<i>Life business</i>				
F&N Dairies (Thailand) Limited	Controlling equity holders hold substantial share indirectly	10.05	9.02	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	3.24	3.26	
The QSR Of Asia Company Limited	Controlling equity holders hold substantial share indirectly	7.40	8.16	
Oishi Group Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	3.74	3.31	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	2.50	2.77	
Thai Malaya Glass Company Limited	Directors and controlling equity holders hold substantial share indirectly	2.95	2.94	
Frasers Property Industrial (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	3.95	2.27	
Frasers Property Home (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	8.75	4.73	
<i>Non-life business</i>				
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.68	120.59	Transactions with related parties were as a gross

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Beer Thai (1991) Public Company Limited	Controlling equity holders hold substantial share indirectly	-	27.06	premium written from industrial all risk (IAR), property
Beertip Brewery (1991) Co., Ltd.	Controlling equity holders hold substantial share indirectly	-	19.18	damage (PD), business interruption (BI)
Sernsuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	40.22	32.80	
Fraser's Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	57.68	57.16	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	218.71	6.79	
Thip Sugar Kamphaengphet Co.,Ltd.	Controlling equity holders hold substantial share indirectly	-	27.74	
Thai Malaya Glass Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.56	47.52	
Oishi Trading Company Limited	Directors and controlling equity holders hold substantial share indirectly	-	28.62	
Sangsom Co., Ltd.	Controlling equity holders hold substantial share indirectly	5.36	25.80	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	-	34.81	
Sura Bangyikhan Co., Ltd.	Controlling equity holders hold substantial share indirectly	-	15.41	
The QSR Of Asia Company Limited	Controlling equity holders hold substantial share indirectly	15.75	10.48	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	12.62	7.73	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	556.89	666.09	
Income from operating lease contracts		878.51	849.24	
Cash Van Management Company Limited	Controlling equity holders hold substantial share indirectly	193.85	177.71	Transactions with related parties were as a income
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	44.81	48.81	from operating lease contracts which were a
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	34.32	35.24	truck, delivery car, personal car from executive and staff
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	53.23	51.60	
Numrungrod Co., Ltd.	Controlling equity holders hold substantial share indirectly	27.77	27.19	
Pomcharoen Co., Ltd.	Controlling equity holders hold substantial share indirectly	19.55	19.23	
Pomtip (2012) Co., Ltd.	Controlling equity holders hold substantial share indirectly	26.19	23.87	
Num Kijjakarn Co., Ltd.	Controlling equity holders hold substantial share indirectly	23.89	23.20	
Pomkit Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.76	20.55	
Pomklung Co., Ltd.	Controlling equity holders hold substantial share indirectly	19.91	19.84	
Num Palung Co., Ltd.	Controlling equity holders hold substantial share indirectly	22.16	21.41	
Num Muang Co., Ltd.	Controlling equity holders hold substantial share indirectly	20.01	19.57	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	372.06	361.02	
Income from hire-purchase and financial lease contracts		0.03	0.53	
Thip Suphanburi Bio Energy Company Limited	Controlling equity holders hold substantial share indirectly	-	0.25	Transactions with related parties were as a income
Thai Alcohol Public Company Limited	Controlling equity holders hold substantial share indirectly	-	0.21	from hire purchase and financial lease
Other related parties	Directors and controlling equity holders hold substantial share indirectly	0.03	0.07	contracts
Dividend income		120.46	79.50	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly	-	30.20	Transaction with related parties was a dividend
WHA Industrial Leasehold Real Estate Investment Trust	Common director	-	31.17	income from investment in securities
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly		-	
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	18.16	13.05	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	11.46	3.06	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	27.97	2.02	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	49.99	-	
Interest income		49.22	130.94	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	-	51.22	Transactions with related parties was a interest

Name of related parties	Nature of relationships	Amount (MB)		Description	
		31 Dec 24	31 Dec 23		
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	2.02	36.07	income from investment in securities	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly		-		
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	2.37	11.91		
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	13.99	15.27		
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	-	16.47		
Gain on disposal of investments		2.21	(10.22)		
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	-	5.48	0.48	Transactions with related parties
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.09		-	was a gain on disposal from investment in securities
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	0.00		(0.11)	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	4.10		1.70	
Frasers Hospitality Trust	Directors and controlling equity holders hold substantial share indirectly	-		-	
WHA Industrial Leasehold Real Estate Investment Trust	Common director	0.00		(2.34)	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	3.50		(9.95)	
Sino-Thai Engineering and Construction Public Company Limited	Common director	-		-	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Other income		0.83	1.86	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	0.83	1.86	Transactions with related parties were as a service income, penalty from operating lease and other
Benefit payments		192.16	149.70	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	19.22	17.12	Transactions with related parties were as a benefit
Berli Jucker Logistics Limited	Controlling equity holders hold substantial share indirectly	0.13	3.92	payment from insurers
Thai Beverage Recycle Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	7.61	0.82	
Frasers Property (Thailand) Public Company Limited	Common director and indirect equity hold substantial share indirectly	10.08	41.27	
Grand Unity Development Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	0.47	0.36	
Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	31.63	6.70	
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	6.40	6.51	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	14.02	1.36	
Oishi Trading Company Limited	Directors and controlling equity holders hold substantial share indirectly	2.65	0.14	
Oishi Ramen Company Limited	Controlling equity holders hold substantial share indirectly	2.17	0.56	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	11.40	0.28	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Terragro Fertilizer Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.28	0.54	
Asset World Retail Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	0.82	0.81	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	84.28	69.31	
Commissions and brokerage expense		6.77	19.38	
Sara Insurance Broker Co., Ltd.	Director related to key management of a subsidiary	6.77	19.38	Transactions with related parties was as a commissions and brokerage expense
Operating expenses		12.36	66.16	
TCC Technology Co., Ltd.	Controlling equity holders hold substantial share indirectly	11.30	30.85	Transactions with related parties were as a
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.06	20.09	operating expenses which were a computer
Other related parties	Directors and controlling equity holders hold substantial share indirectly	-	15.22	rental and IT expense
Premiums due and uncollected		188.02	232.79	
Thai Beverage Logistics Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	14.71	15.04	Balance of premiums due and uncollected from
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	14.28	9.38	life business and non-life business with related
Allowance for doubtful account	Directors and controlling equity holders hold substantial share indirectly	(0.36)	(1.78)	parties
Other related parties	Directors and controlling equity holders hold substantial share indirectly	159.39	210.15	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Operating lease receivables		98.76	82.30	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	13.52	8.55	Balance of operating lease receivables from lease business with related parties
Cash Van Management Company Limited	Controlling equity holders hold substantial share indirectly	20.19	16.53	
Numrungrud Co., Ltd.	Controlling equity holders hold substantial share indirectly	2.52	2.48	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	5.22	4.66	
Pomcharoen Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.77	1.72	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	55.54	48.36	
Finance lease receivables		7.14	13.21	
Thip Sugar Kamphaengphet Co.,Ltd.	Controlling equity holders hold substantial share indirectly	-	0.16	Balance of financial lease receivables from lease business with related parties
Gaew Grung Thai Co., Ltd.	Controlling equity holders hold substantial share indirectly	1.04	1.58	
Thai Alcohol Public Company Limited	Controlling equity holders hold substantial share indirectly	2.57	4.25	
Thip Suphanburi Bio Energy Company Limited	Controlling equity holders hold substantial share indirectly	2.49	4.79	
Sintekpanich Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.95	2.38	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	0.09	0.05	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Investments in securities		3,715.58	4,490.59	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1,315.25	1,432.15	Balance of investments in securities with related parties
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	715.34	999.94	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	428.15	445.33	
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	730.17	640.39	
Golden Ventures Leasehold Real Estate Investment Trust	Common director and indirect equity holders hold substantial trust indirectly	254.37	217.17	
WHA Industrial Leasehold Real Estate Investment Trust	Common director	-	321.99	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	272.30	433.62	
Other assets		30.22	3.97	
Thai Beverage Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	12.17	-	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	4.66	-	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	2.68	-	
Frasers Property Holdings (Thailand) Co., Ltd.	Controlling equity holders hold substantial share indirectly	3.98	-	
Frasers Property Thailand Industrial Freehold&leasehold Reit	Indirect equity holders hold substantial trust indirectly	2.82	-	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	1.39	-	

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	2.52	3.97	
Loss reserves and outstanding claims		641.53	187.96	
One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	57.93	5.89	Balance of loss reserves and outstanding claims
TCC Asset Management Co., Ltd.	Controlling equity holders hold substantial share indirectly	6.46	15.26	from life business and non-life business with related parties
Thai Beverage Recycle Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	50.39	8.77	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	54.28	28.16	
Sermasuk Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	11.05	5.54	
Berli Jucker Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	0.92	0.37	
TCC Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial share indirectly	0.71	0.44	
Frasers Property (Thailand) Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	62.55	14.64	
Thai Glass Industries Public Company Limited	Controlling equity holders hold substantial share indirectly	5.45	0.54	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	391.79	108.35	
Other liabilities		10.74	16.36	
Big C Supercenter Public Company Limited	Directors and controlling equity holders hold substantial share indirectly	6.53	-	Balance of accrued operating expense and accrued
TCC Technology Co., Ltd.	Controlling equity holders hold substantial share indirectly	0.97	2.99	service fee with related parties

Name of related parties	Nature of relationships	Amount (MB)		Description
		31 Dec 24	31 Dec 23	
Other related parties	Directors and controlling equity holders hold substantial share indirectly	3.24	13.37	

3

Financial Statements

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 2024 / 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, 2024.



(Mr. Charoen Sirivadhanabhakdi)
Chairperson of the Board of Directors



(Mr. Chotiphat Bijananda)
Chief Executive Officer and President

**Thai Group Holdings Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of 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 2024, 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 material 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 2024 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 liabilities under insurance contracts - long-term technical reserves	
Refer to notes 3(g) and 21	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, long-term technical reserves in the consolidated financial statements amounted to Baht 46,806 million, representing 60.53% 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.



Valuation of loss reserves and outstanding claims - short-term technical reserves	
Refer to notes 3(g) and 21	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, loss reserves and outstanding claims in the consolidated financial statements amounted to Baht 2,432 million, representing 3.15% 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 reporting 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 inventories and assets held for operating lease	
Refer to notes 3(k), 3(p), 13 and 18	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, inventories and assets held for operating lease in the consolidated financial statements amounting to Baht 249 million and Baht 13,139 million, represented 0.28% and 14.97% 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. 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.



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.

(Orawan Chotiwiwiyakul)
Certified Public Accountant
Registration No. 10566

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2025

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	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Cash and cash equivalents	5	3,386,060,978	2,951,934,393	51,796,340	50,605,533
Investment receivables		-	179,650,896	-	-
Premiums due and uncollected	4, 6	811,814,459	796,621,450	-	-
Reinsurance assets	21	3,642,968,436	4,556,116,467	-	-
Reinsurance receivables	7	771,481,302	702,822,097	-	-
Operating lease receivables	4, 8	486,876,502	441,254,902	-	-
Hire-purchase and finance lease receivables	4, 9	103,723,785	239,006,226	-	-
Financial assets - Debt securities	10, 36	41,259,742,140	38,858,398,140	-	-
Financial assets - Equity securities	4, 11	12,236,460,736	11,987,584,201	234,000,000	234,000,000
Derivative assets	12	112,078,606	147,739,632	-	-
Inventories	13	249,133,082	1,013,959,745	-	-
Loans	4, 14	1,859,245,940	1,637,687,899	4,906,247,868	5,564,947,868
Investments in joint venture	15	-	-	-	-
Investments in subsidiaries	15	-	-	8,372,009,439	7,655,191,619
Investment properties	16	477,591,928	483,609,292	-	-
Leasehold rights	4, 17	1,243,530,030	1,266,277,530	-	-
Premises and equipment	18	16,949,381,570	16,895,182,054	2,185,411	2,243,337
Right-of-use assets		3,282,969	5,381,443	28,914,453	11,717,157
Intangible assets		229,115,289	231,915,940	13,264,745	15,475,179
Deferred tax assets	34	1,884,384,207	1,919,105,037	49,826,891	6,056,724
Other assets	4, 19	2,034,201,171	1,770,655,425	147,971,445	247,175,753
Total assets		87,741,073,130	86,084,902,769	13,806,216,592	13,787,413,170

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

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
(in Baht)					
Liabilities					
Investment payables		10,082,056	530,586,025	-	-
Borrowings	4, 20	18,856,772,570	19,149,472,375	10,129,000,000	10,399,000,000
Insurance contract liabilities	4, 21	52,860,515,420	51,951,224,305	-	-
Reinsurance payables	22	2,144,760,140	2,312,947,887	-	-
Derivative liabilities	12, 36	44,546,866	43,651,746	-	-
Income tax payable		279,600,183	91,819,628	-	-
Financial liabilities	20	599,195,916	929,765,586	-	-
Lease liabilities	20	3,349,862	5,674,261	29,504,901	12,135,298
Provision for employee benefits		290,051,609	272,069,393	20,743,270	16,012,942
Deferred tax liabilities	34	310,029,261	322,215,661	-	-
Other liabilities	4, 23	1,931,196,005	1,548,351,390	276,999,341	56,426,784
Total liabilities		77,330,099,888	77,157,778,257	10,456,247,512	10,483,575,024
Equity					
Share capital	24				
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	24	18,224,269,226	18,224,269,226	18,224,269,226	18,224,269,226
Retained earnings					
Appropriated					
Legal reserve	25	347,428,954	337,374,385	69,040,954	66,764,385
Other reserve	25	7,714,962	7,714,962	-	-
Unappropriated		7,280,619,106	6,879,526,830	138,793,235	94,938,870
Other components of equity	25	(23,332,676,988)	(24,356,237,293)	(22,603,112,655)	(22,603,112,655)
Equity attributable to owners of the parent		10,048,333,580	8,613,626,430	3,349,969,080	3,303,838,146
Non-controlling interests		362,639,662	313,498,082	-	-
Total equity		10,410,973,242	8,927,124,512	3,349,969,080	3,303,838,146
Total liabilities and equity		87,741,073,130	86,084,902,769	13,806,216,592	13,787,413,170

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	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Revenue					
Gross premium written	4	12,631,766,028	13,877,117,721	-	-
Less Premium ceded		(4,137,240,382)	(4,203,241,961)	-	-
Net premiums written		8,494,525,646	9,673,875,760	-	-
Add decrease in unearned premium reserve from previous year		102,860,745	81,519,791	-	-
Net premium earned		8,597,386,391	9,755,395,551	-	-
Commission and brokerage income		1,789,298,739	1,489,205,663	-	-
Income from operating lease contracts	4	3,386,541,499	3,345,275,874	-	-
Income from hire-purchase and finance lease contracts	4	47,819,998	66,063,788	-	-
Income from sales of operating lease assets		1,486,197,664	1,030,838,426	-	-
Investment income	4, 27	2,168,060,108	1,908,034,454	456,849,727	471,187,085
Gain on financial instruments	4, 28	286,506,350	76,210,753	-	-
Gain on fair value change of financial instruments	29	-	91,641,584	-	-
Gain on sale of investment in subsidiary	4, 15	-	-	-	564,001,006
Gain on foreign exchange		325,829	-	-	-
Cumulative gain from reclassification of cash flow hedges previously recognised in other comprehensive income		17,970,467	-	-	-
Gain on hedging		-	34,899,160	-	-
Advisory fee income	4	-	-	214,852,000	220,956,000
Other income	4	78,471,222	59,775,137	9,423,658	2,420,919
Total revenue		17,858,578,267	17,857,340,390	681,125,385	1,258,565,010
Expenses					
Long-term technical reserve increase from previous year		2,018,288,942	2,234,128,636	-	-
Benefits payments and insurance claims expenses	4	6,868,000,863	9,303,997,855	-	-
Less benefits payments and insurance claims expenses recovered from reinsurers		(1,515,752,631)	(2,880,416,566)	-	-
Net benefits payment and insurance claims expenses		5,352,248,232	6,423,581,289	-	-
Commissions and brokerage expenses	4	1,710,835,865	1,832,742,385	-	-
Other underwriting expenses		864,018,518	927,091,009	-	-
Direct rental costs		2,282,825,517	2,277,650,893	-	-
Cost of sales of operating lease assets	13	1,567,227,076	1,043,999,722	-	-
Operating expenses	4, 30	2,314,251,761	2,243,024,350	227,874,416	213,060,921
Loss on foreign exchange		-	210,764	-	-
Loss on fair value change of financial instruments	29	71,917,977	-	-	-
Finance costs	4	845,839,431	678,748,812	451,639,658	337,441,671
Cumulative loss from reclassification of cash flow hedges previously recognised in other comprehensive income		-	12,262,751	-	-
Loss on hedging		22,397,291	-	-	-
Expected credit loss	33	252,313,364	5,745,014	-	-
Total expenses		17,302,163,974	17,679,185,625	679,514,074	550,502,592
Profit before income tax expense		556,414,293	178,154,765	1,611,311	708,062,418
Tax expense (income)	34	126,465,886	74,031,602	(43,920,058)	121,049,403
Profit for the year		429,948,407	104,123,163	45,531,369	587,013,015

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	
		2024	2023	2024	2023
		(in Baht)			
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(69,527,332)	(42,272,421)	-	-
Gain on remeasurement of investments measured at fair value through other comprehensive income		1,763,129,488	152,229,144	-	-
Gain (loss) on cash flow hedges		52,783,129	(22,515,415)	-	-
Gain (loss) on deferred cost of hedging reclassified subsequently to profit or loss		(11,595,604)	1,765,494	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(346,957,936)	(17,841,361)	-	-
Total items that will be reclassified subsequently to profit or loss		1,387,831,745	71,365,441	-	-
<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		(416,572,304)	(1,034,399,612)	-	-
Loss on revaluation of assets		(11,795,141)	(19,452,803)	-	-
Gain (loss) on remeasurements of defined benefit plans		10,953,168	(31,948,581)	749,456	(2,080,012)
Income tax relating to items that will not be reclassified subsequently to profit or loss		83,482,855	217,160,199	(149,891)	416,002
Total items that will not be reclassified to profit or loss		(333,931,422)	(868,640,797)	599,565	(1,664,010)
Other comprehensive income (loss) or the year, net of tax		1,053,900,323	(797,275,356)	599,565	(1,664,010)
Total comprehensive income (loss) for the year		1,483,848,730	(693,152,193)	46,130,934	585,349,005
Profit attributable to:					
Owners of the parent		384,977,970	55,329,154	45,531,369	587,013,015
Non-controlling interests		44,970,437	48,794,009	-	-
Profit for the year:		429,948,407	104,123,163	45,531,369	587,013,015
Total comprehensive income (loss) attributable to:					
Owners of the parent		1,462,350,605	(761,924,504)	46,130,934	585,349,005
Non-controlling interests		21,498,125	68,772,311	-	-
Total comprehensive income (loss) for the year		1,483,848,730	(693,152,193)	46,130,934	585,349,005
Basic earnings per share	35	0.51	0.07	0.06	0.78

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

Thai Group Holdings Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements															
	Retained earnings					Other components of equity										
	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 investments in equity instruments designated at fair value through other comprehensive income	Gain on hedging reclassified subsequently to profit or loss	Gain on deferred cost of investments measured at fair value through other comprehensive income	Difference from business combination under common control	Other items of components of equity	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
(in Bah)																
Year ended 31 December 2023																
Balance at 1 January 2023	7,520,978,320	18,224,269,226	308,460,816	7,714,962	6,873,364,382	24,175,850	(1,222,128,681)	33,450,231	(263,879,237)	(22,660,706,145)	529,851,310	(23,559,236,672)	9,375,550,934	244,725,771	9,620,276,705	
Comprehensive income (loss) for the year																
Profit for the year	-	-	-	-	55,329,154	-	-	-	-	-	-	-	55,329,154	48,794,009	104,123,163	
Other comprehensive income (loss)	-	-	-	-	(25,558,865)	(18,006,685)	(899,083,300)	1,411,952	121,434,586	-	(48,569,076)	(842,812,523)	(817,253,658)	19,978,302	(797,275,356)	
Total comprehensive income (loss) for the year	-	-	-	-	80,888,019	(18,006,685)	(899,083,300)	1,411,952	121,434,586	-	(48,569,076)	(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)	-	(45,884,068)	-	15,858,722	-	75,837,248	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	(2,167,096,049)	34,862,183	(126,585,929)	(22,660,706,145)	557,119,482	(24,356,237,293)	8,613,626,430	313,498,082	8,927,124,512	

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

Statement of changes in equity

Balance at 31 December 2024	7,520,978,320	18,224,269,226	347,428,954	7,714,962	7,280,619,106	48,382,430	(2,316,748,250)	25,588,609	1,162,328,161	(22,660,706,145)	408,478,207	(23,332,676,988)	10,048,333,580	362,639,662	10,410,973,242
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Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Other components of equity	
			Legal reserve	Difference from business combination under common control	Total other components of equity
					Total 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)
					2,718,489,141
Comprehensive income (loss) for the year					
Profit for the year	-	-	-	587,013,015	-
Other comprehensive income (loss)	-	-	-	(1,664,010)	-
					587,013,015
Total comprehensive income (loss) for the year	-	-	-	585,349,005	(1,664,010)
					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)
					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 changes in equity

	Separate financial statements					
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings	Other components of equity	
				Unappropriated	Difference from business combination under common control	Total other components of equity
				<i>(in Baht)</i>		
Year ended 31 December 2024						
Balance at 1 January 2024	7,520,978,320	18,224,269,226	66,764,385	94,938,870	(22,603,112,655)	3,303,838,146
Comprehensive income for the year						
Profit for the year	-	-	-	45,531,369	-	45,531,369
Other comprehensive income	-	-	-	599,565	-	599,565
Total comprehensive income for the year	-	-	-	46,130,934	-	46,130,934
Transfer to legal reserve	-	-	2,276,569	(2,276,569)	-	-
Balance at 31 December 2024	7,520,978,320	18,224,269,226	69,040,954	138,793,235	(22,603,112,655)	3,349,969,080

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	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	429,948,407	104,123,163	45,531,369	587,013,015
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	126,465,886	74,031,602	(43,920,058)	121,049,403
Finance costs	845,839,431	678,748,812	451,639,658	337,441,671
Depreciation and amortisation	1,965,803,957	1,936,619,201	18,722,987	15,210,168
Provision for employee benefits	38,875,496	38,968,080	2,280,902	4,506,957
Long-term technical reserve	2,018,287,000	2,234,129,000	-	-
Loss reserves	1,621,467,000	2,151,729,000	-	-
Unearned premium reserves	(2,657,008,000)	(3,052,386,000)	-	-
Unrealised loss on foreign exchange	22,071,462	210,764	-	-
Gain on sale of investment in subsidiary	-	-	-	(564,001,006)
Gain (loss) on revaluation of derivative	36,556,146	(110,876,898)	-	-
Bad and doubtful debts expenses	100,565,652	4,613,285	-	-
Loss on decline in value of inventories and assets held for sale	49,074,361	40,008,995	-	-
Dividend income	(698,246,912)	(595,381,017)	(209,121,245)	(123,962,067)
Interest income	(1,457,763,454)	(1,325,724,459)	(247,728,482)	(347,225,018)
	<u>2,441,936,432</u>	<u>2,178,813,528</u>	<u>17,405,131</u>	<u>30,033,123</u>
<i>Changes in operating assets and liabilities</i>				
Premiums due and uncollected	(15,193,009)	(74,996,192)	-	-
Reinsurance assets	(1,697,120,969)	(1,646,642,635)	-	-
Reinsurance receivables	(68,659,205)	103,430,360	-	-
Operating lease receivables	(45,621,600)	34,640,900	-	-
Hire-purchase and finance lease receivables	135,282,441	124,995,149	-	-
Investment in securities	(1,644,516,424)	(1,469,248,565)	-	-
Inventories	787,474,871	(704,061,744)	-	-
Other assets	(157,207,539)	(196,685,448)	99,881,662	(13,406,075)
Insurance contract liabilities	2,536,814,115	2,020,249,160	-	-
Reinsurance payable	(168,187,747)	(718,582,675)	-	-
Other liabilities	114,021,370	(191,927,080)	9,433,437	4,536,103
Proceed from related parties of provision for employee benefits	1,142,400	-	3,218,882	-
Employee benefit paid	(12,622,953)	(28,120,516)	(20,000)	(20,485,045)
Net cash generated from (used in) operating activities	<u>2,207,542,183</u>	<u>(568,135,758)</u>	<u>129,919,112</u>	<u>678,106</u>
Interest received from insurance business	1,412,521,707	1,316,060,933	-	-
Dividends received from insurance business	662,813,585	592,319,227	-	-
Taxes paid	(155,918,514)	(82,103,115)	-	(4,545,433)
Net cash generated from (used in) operating activities	<u>4,126,958,961</u>	<u>1,258,141,287</u>	<u>129,919,112</u>	<u>(3,867,327)</u>

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of investment in subsidiary	-	-	-	939,999,980
Acquisition of investment properties	(1,297,177)	(436,100)	-	-
Proceeds from sale of property, plant and equipment	113,344,153	196,063,817	-	-
Acquisition of property, plant and equipment	(2,720,797,275)	(2,132,155,202)	(745,823)	(1,388,494)
Acquisition of intangible assets	(63,290,139)	(13,791,946)	-	-
Proceeds from sale of intangible assets	4,285,981	-	-	-
Acquisition of investment in subsidiaries	-	-	(716,817,820)	(5,781,727,415)
Loans	(1,170,602,598)	(1,029,721,002)	(1,452,600,000)	(1,674,500,000)
Proceeds from repayment of loans	948,778,298	764,335,071	2,111,300,000	5,801,020,000
Dividends received	35,433,327	3,061,790	209,121,245	123,962,067
Interest received	527,076,733	66,570,146	247,051,129	490,567,863
Net cash (used in) generated from investing activities	(2,327,068,697)	(2,146,073,426)	397,308,731	(102,065,999)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings	4,138,310,161	21,455,900,000	686,000,000	1,450,000,000
Repayment of borrowings	(4,431,009,966)	(19,775,447,234)	(956,000,000)	(1,100,000,000)
Payment of Financial liabilities	(365,262,213)	(387,958,003)	-	-
Payment of lease liabilities	(5,986,344)	(54,482,034)	(16,818,691)	(13,036,156)
Finance costs paid	(632,287,985)	(684,507,930)	(239,218,345)	(342,076,648)
Net cash (used in) generated from financing activities	(1,296,236,347)	553,504,799	(526,037,036)	(5,112,804)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	503,653,917	(334,427,340)	1,190,807	(111,046,130)
Foreign currency translation differences for foreign operations	(69,527,332)	(42,272,421)	-	-
Net increase (decrease) in cash and cash equivalents	434,126,585	(376,699,761)	1,190,807	(111,046,130)
Cash and cash equivalents at 1 January	2,951,934,393	3,328,634,154	50,605,533	161,651,663
Cash and cash equivalents at 31 December	3,386,060,978	2,951,934,393	51,796,340	50,605,533
<i>Non-cash transactions</i>				
Payables for purchase of premises and equipment	280,236,890	224,965,091	-	-
Transfer land and building to assets held for sale	14,951,912	-	-	-
Transfer equipment to inventories	797,644,955	1,743,717,492	-	-

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 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Premiums due and uncollected
7	Reinsurance receivables
8	Operating lease receivables
9	Hire-purchase and finance lease receivables
10	Financial assets - debt securities
11	Financial assets - equity securities
12	Derivatives
13	Inventories
14	Loans
15	Investments in subsidiaries and joint venture
16	Investment properties
17	Leasehold rights
18	Premises and equipment
19	Other assets
20	Interest-bearing liabilities
21	Insurance contract liabilities
22	Reinsurance payable
23	Other liabilities
24	Share capital
25	Reserves
26	Segment information and disaggregation of revenue
27	Investment income
28	Gain (loss) on financial instruments
29	Gain (loss) on fair value change of financial instruments
30	Operating expenses
31	Employee benefit expenses
32	Expenses by nature
33	Expected credit loss
34	Tax expense (income)
35	Earnings per share
36	Risk management and financial instruments
37	Capital management
38	Securities and assets pledged with the Registrar
39	Restricted and collateral securities
40	Contribution to insurance fund
41	Commitments with non-related parties
42	Contingent liabilities and contingent assets
43	Thai Financial Reporting Standards (TFRS) not yet adopted

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 25 February 2025.

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, described in note 3, 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 associate and a joint ventures. 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 described in each note 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 44.

(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 2024

3(w) and 26 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;

15 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 2024 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) 6 and 7 | Measurement of allowance for doubtful debts of premiums due and uncollected reinsurance receivables; |
| 3(d) 8 9 14 and 36 | 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; |
| 13 | Measurement of net realisable value of inventory |
| 16 and 18 | 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; |
| 34 | 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 42 | Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; |
| 3(d) and 36 | 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 21.

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 2024

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 Material 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. 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 is a change 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 the 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. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 15. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. 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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

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 and joint ventures 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 2024

(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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(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.

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 year.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(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 Related parties

Relationships with parent of the group, ultimate parent, subsidiaries of the group, associates and joint ventures are described in note 15. 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
Sermsuk 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 Corp Public 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
Horeca Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Fraser's Centrepont Limited	Singapore	Controlling equity holders hold substantial share indirectly

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Name of entities/persons	Country of incorporation/ nationality	Nature of relationships
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
Num Palang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Muang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Num Yuk Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Numrungrad Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomkit Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomklung Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomcharoen Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomchok Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomthip (2012) Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomnakorn Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pomburapa Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Pompalang Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Cash Van Management Company Limited	Thailand	Controlling equity holders hold substantial share indirectly
Millennium Assurance Broker Company Limited	Thailand	Director related to key management of a subsidiary
Frasers Property Holdings (Thailand) Company Limited	Thailand	Indirect equity holders
Frasers Property (Thailand) Public Company Limited.	Thailand	Common director and indirect equity hold substantial share indirectly
Sino-Thai Engineering and Construction Public Company Limited	Thailand	Common director
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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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	Mutually agreed rate with reference to interest rates from financial institutions
Royalty fee	Agreed prices
Other income	Agreed prices
Claims expenses	Agreed prices
Commissions and brokerage expense	Agreed rates
Finance costs	Mutually agreed rate with reference to interest rates from financial institutions and contractual agreed rate
Operating expenses	Agreed prices
Rental expense	Market price/Contractual price
Advisory fee income	Agreed prices
Gain from sale of investment	Agreed prices

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Advisory fee income	-	-	214,852	220,956
Interest income	-	-	246,976	346,183
Dividend income	-	-	173,762	120,962
Royalty fee	-	-	8,918	-
Other income	-	-	94	2,317
Finance costs	-	-	5,616	3,447
Operating expenses	-	-	69,744	47,634
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>	111,810	110,237	5,807	11,958
Post-employment benefits	8,257	10,056	-	800
Other long-term employee benefits	5,931	3,143	407	487
Total key management personnel compensation	125,998	123,436	6,214	13,245

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other related parties				
Gross premium written	953,050	1,164,238	-	-
Income from operating lease contracts	878,513	849,237	-	-
Income from hire-purchase and finance lease contracts	34	532	-	-
Dividend income	120,462	79,500	-	-
Interest income	49,215	130,941	-	-
Gain (loss) on disposal of investments	2,208	(10,219)	-	-
Other income	832	1,859	180	-
Claims expenses	192,159	149,702	-	-
Commissions and brokerage expense	6,769	19,378	-	-
Operating expenses	12,356	66,155	4,584	3,554

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Premiums due and uncollected</i>				
Other related parties	188,377	234,573	-	-
Less allowance for doubtful accounts	(359)	(1,782)	-	-
Net	188,018	232,791	-	-
 Reversal of bad and doubtful debts expense for the year	 1,423	 645	 -	 -
 <i>Operating lease receivables</i>				
Other related parties	98,761	82,302	-	-
 <i>Finance lease receivables</i>				
Other related parties	7,144	13,206	-	-
 <i>Investments in securities - Equity securities</i>				
Other related parties	3,715,581	4,490,597	-	-
 <i>Right-of-use assets</i>				
Subsidiaries	-	-	28,886	10,286
 <i>Other assets</i>				
Subsidiaries	-	-	109,902	221,794
Other related parties	30,221	3,970	110	-
Total	30,221	3,970	110,012	221,794
 <i>Loss reserves and outstanding claims</i>				
Other related parties	641,532	187,965	-	-
 <i>Lease liabilities</i>				
Subsidiaries	-	-	29,474	10,595

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Other liabilities</i>				
Subsidiaries	-	-	5,146	17,921
Other related parties	10,739	16,364	45	65
Total	10,739	16,364	5,191	17,986

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

	Interest rate		Separate financial statements			
	At 31 December 2023	At 31 December 2024	At 31 December 2023	Increase Decrease		At 31 December 2024
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
<i>Short-term loans to</i>						
Subsidiaries	3.05 - 4.64	2.86 - 5.12	1,242,500	1,361,100	(1,384,900)	1,218,700
<i>Long-term loans to</i>						
Subsidiaries	2.46 - 4.68	2.46 - 5.12	4,322,448	91,500	(726,400)	3,687,548
			5,564,948			4,906,248
<i>Short-term loans from</i>						
Subsidiaries	2.68 - 2.75	2.42 - 2.64	30,000	100,000	(40,000)	90,000
<i>Long-term loans from</i>						
Subsidiaries	2.09 - 2.43	2.09 - 2.56	140,000	10,000	(70,000)	80,000
			170,000			170,000

Significant transaction with related party

On 31 January 2024, a subsidiary sold land and office building to a related party with appraised value totaling Baht 121.91 million. The group transferred gain from sale from other component of equity to retained earnings totaling Baht 75.81 million.

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 are for the period of 3 years starting from 1 January 2024 to 31 December 2026. 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 2024, the Company entered a support service agreement of the consultation of management with subsidiaries. The agreement period is 12 months starting from 1 January 2024 to 31 December 2024 and continuing annually unless cancelled by either party by giving 30 days prior notice. Subsidiaries are committed to pay Advisory fees at the rate stipulated in the agreement.

During the year 2024, the Subsidiary entered a business service agreement with subsidiaries for providing service about administrative, procurement and others. The agreement period is starting from 1 January 2024 to 31 December 2024 and continuing annually unless cancelled by either party by giving 30 days prior notice. 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 6 months starting from 1 January 2024 to 30 June 2024.

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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	13,497	13,457	139	33
Cash at banks - Call deposits	2,498,536	2,295,584	51,657	50,573
Highly liquid short-term investments	874,028	642,893	-	-
Total	3,386,061	2,951,934	51,796	50,606

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

6 Premiums due and uncollected

Aging analyses for premiums due and uncollected were as follows:

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		49,796	95,880
Overdue:			
less than 30 days		44,428	49,303
31 - 60 days		90,371	81,960
61 - 90 days		2,283	(818)
91 days - 1 year		1,440	8,248
over than 1 year		59	-
Total		188,377	234,573
Less allowance for doubtful accounts		(359)	(1,782)
	4	188,018	232,791
Other parties			
Within credit terms		551,460	485,187
Overdue:			
less than 30 days		34,750	42,671
31 - 60 days		20,639	25,260
61 - 90 days		5,663	4,641
91 days - 1 year		15,899	8,691
over than 1 year		21,852	32,517
Total		650,263	598,967
Less allowance for doubtful accounts		(26,467)	(35,137)
		623,796	563,830
Net		811,814	796,621
Reversal bad and doubtful debts expense for the year		10,093	8,479

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.

7 Reinsurance receivables

Reinsurance receivable consist of due from reinsurers.

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Due from reinsurers	889,106	777,219
Amounts deposit on reinsurance	203	-
Total	889,309	777,219
Less allowance for doubtful accounts	(117,828)	(74,397)
Net	771,481	702,822

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Aging analyses for due from reinsurers were as follows:

<i>At 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Within due	627,596	427,445
Overdue:		
less than 1 year	148,855	61,294
within 1 - 2 years	19,992	170,586
over than 2 years	92,663	117,894
Total	889,106	777,219
<i>Less</i> allowance for doubtful accounts	<i>(117,828)</i>	<i>(74,397)</i>
Net	771,278	702,822
Bad and doubtful debts expenses for the year	43,431	15,000

8 Operating lease receivables

Aging analyses for operating lease receivables were as follows:

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		83,274	75,478
Over due:			
less than 3 months		11,496	6,583
3 - 6 months		3,690	131
6 - 12 months		129	78
over than 12 months		172	32
	4	98,761	82,302
Other parties			
Within credit terms		283,974	274,136
Over due:			
less than 3 months		53,903	74,047
3 - 6 months		22,370	8,347
6 - 12 months		28,329	3,323
over than 12 months		7,045	3,321
Total		395,621	363,174
<i>Less</i> allowance for expected credit loss		<i>(7,505)</i>	<i>(4,221)</i>
Net		486,877	441,255

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Expected credit loss for the year (reversal)	3,284	(1,565)
Write-off allowance for expected credit loss	-	1,756

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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

9 Hire purchase and finance lease receivables

Consolidated financial statements						
	Portion		Portion		Total	
	due within one year	due over one year but within three years	due over three years but within five years	due over five years		
	2567	2566	2567	2566	2567	2566
Hire purchase receivables	105,117	106,066				
Finance lease receivables	88,990	226,958	7,105	5,190	2,858	-
			1,789	7,639	-	-
	194,107	333,024	8,894	12,829	2,858	-
Add deferred commission expense	2,449	2,405	15	62	-	-
	196,556	335,429	8,909	12,891	2,858	-
Less unearned interest income	(25,137)	(29,148)	(1,725)	(987)	(180)	-
Total	171,419	306,281	7,184	11,904	2,678	-
Less allowance for expected credit loss	(79,462)	(77,817)	(1,208)	(2,218)	(247)	-
Net	91,957	228,464	5,976	9,686	2,431	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Aging analyses for hire-purchase and finance lease receivables were as follows:

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		7,682	14,366
Less unearned interest income		(259)	(746)
Total		7,423	13,620
Less allowance for expected credit loss		(279)	(414)
	4	7,144	13,206
Other parties			
Within credit terms		197,290	324,701
Overdue:			
less than 3 installments		1,168	3,032
4 - 6 installments		235	623
6 - 12 installments		768	853
more than 12 installments		3,345	3,345
		202,806	332,554
Add deferred commission expense		2,465	2,470
		205,271	335,024
Less unearned interest income		(27,626)	(29,442)
Total		177,645	305,582
Less allowance for expected credit loss		(81,065)	(79,782)
		96,580	225,800
Net		103,724	239,006

As at 31 December 2024 and 2023, 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			
	2024		2023	
	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	194,107	168,970	333,024	303,876
After one year but within three years	8,894	7,169	12,829	11,842
After three years but within five years	4,629	3,786	1,066	1,014
Over five years	2,858	2,678	-	-
	210,488	182,603	346,919	316,732
Add deferred commission expense	2,465	2,465	2,470	2,470
	212,953	185,068	349,389	319,202
Less unearned interest income	(27,885)		(30,187)	
	185,068		319,202	
Less allowance for expected credit loss	(81,344)		(80,196)	
Total gross investments under hire purchase and financial lease contracts	103,724		239,006	

Information relating to credit risks is disclosed in note 36.4

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

10 Financial instruments - debt securities

Debt securities comprise of:

	Consolidated financial statements			
	2024		2023	
	Cost/ amortised Cost	Fair value (in thousand Baht)	Cost/ amortised Cost	Fair value
<i>Debt securities measured at fair value through profit or loss</i>				
Government and state enterprise debt securities	20,000	20,000	20,000	20,000
Domestic debt securities	1,158,307	1,167,226	971,752	972,305
Foreign debt securities	814,374	808,143	1,215,549	1,225,791
Total	1,992,681	1,995,369	2,207,301	2,218,096
Add gain from measurement of investments	2,688	-	10,795	-
Total debt securities measured at fair value to profit or loss	1,995,369	1,995,369	2,218,096	2,218,096
<i>Debt securities measured at fair value through other comprehensive income</i>				
Government and state enterprise debt securities	18,917,922	19,860,566	19,156,657	18,993,631
Domestic debt securities	16,669,226	16,981,955	15,824,079	15,861,641
Foreign debt securities	1,950,483	1,896,852	1,255,453	1,221,031
Total	37,537,631	38,739,373	36,236,189	36,076,303
Add (less) unrealized gain (loss) from measurement of investments	1,201,742	-	(159,886)	-
Total debt securities measured at fair value through other comprehensive income	38,739,373	38,739,373	36,076,303	36,076,303
Allowance for expected credit loss	(256,959)		(12,890)	
<i>Debt securities measured at amortised cost</i>				
Domestic debt securities	500	-	580	-
Deposit at banks with original maturity over 3 months	525,000	525,000	564,000	564,000
Total	525,500	525,000	564,580	564,000
Less allowance for expected credit loss	(500)	-	(581)	(1)
Total debt securities measured at amortised cost	525,000	525,000	563,999	563,999
Total financial instruments - debt securities	41,259,742		38,858,398	

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements 2024	
	Fair Value	Allowance for expected credit loss recognised in other comprehensive income (in thousand Baht)
<i>Debt securities measured at fair value through other comprehensive income</i>		
Debt securities - no significant increase in credit risk/ performing (Stage1)	38,739,373	(256,959)
Total	38,739,373	(256,959)

	Consolidated financial statements 2023	
	Fair Value	Allowance for expected credit loss recognized in other comprehensive income (in thousand Baht)
<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)

11 Financial instruments - equity securities

Equity securities comprise of:

	Consolidated financial statements 2024			Separate financial statements		
	Cost	Fair value	Dividend income (in thousand Baht)	Cost	Fair value	Dividend income
<i>Equity securities measured at fair value through other comprehensive income</i>						
Domestic equity securities	13,186,806	10,299,194	568,874	234,000	234,000	35,359
Foreign equity securities	1,918,815	1,931,639	94,014	-	-	-
Others	6,087	5,628	35,359	-	-	-
Total	15,111,708	12,236,461	698,247	234,000	234,000	35,359
Less unrealised loss from measurement of investments	(2,875,247)	-		-	-	
Total equity securities measured at fair value through other comprehensive income	12,236,461	12,236,461		234,000	234,000	

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements			Separate financial statements		
	Cost	Fair value	2023 Dividend income (in thousand Baht)	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
Less unrealise loss from measurement of investments	(2,707,810)	-		-	-	
Total equity securities measured at fair value through other comprehensive income	11,987,584	11,987,584		234,000	234,000	

12 Derivatives

As at 31 December 2024, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

Type of contract	Objectives	No. of contracts	Notional value	Consolidated financial statements 2024 Book value/Fair value		Loss on fair value of derivatives
				Assets	Liabilities	
				(in thousand Baht)		
Warrants	To gain a right to buy more share at a certain price	1	100,000	217	-	(161)
Interest rate swap	To protect against floating interest rate risk from borrowings in Thai Baht currency	3	3,599,148	12,827	1,121	(27,064)
Total derivatives for which hedge accounting has not been applied		4	3,699,148	13,044	1,121	(27,225)

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Derivatives for which hedge accounting has been applied:

Consolidated financial statements						
2024						
Type of contract	Objectives	No. of contracts	Notional value	Book value/Fair value Assets Liabilities <i>(in thousand Baht)</i>		Gain (loss) on fair value of derivatives
Cash flow hedge						
Cross currency swap	To protect against exchange risk from investments in debt securities in foreign currencies	17	1,452,565	71,438	22,050	65,195
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	24	2,373,496	23,268	11,368	(38,344)
Total cash flow hedge		41	3,826,061	94,706	33,418	26,851
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	4	349,150	4,329	10,008	(3,521)
Total fair value hedge		4	349,150	4,329	10,008	(3,521)
Total derivatives for which hedge accounting has been applied		45	4,175,211	99,035	43,426	23,330
Total derivatives		49	7,874,359	112,079	44,547	(3,895)

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

As at 31 December 2023, balances of derivative assets and derivative liabilities were as follows:

Derivatives for which hedge accounting has not been applied:

Consolidated financial statements 2023						
Type of contract	Objectives	No. of contracts	Notional value	Book value/Fair value Assets Liabilities <i>(in thousand Baht)</i>		Gain (loss) on fair value of derivatives
Warrants	To gain a right to buy more share at a certain price	-	-	379	-	183
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)
Total derivatives for which hedge accounting has not been applied		3	3,089,148	39,286	138	(6,686)

Derivatives for which hedge accounting has been applied:

Derivatives for which hedge accounting has been applied.

Consolidated financial statements 2023						Gain on fair value of derivatives
Type of contract	Objectives	No. of contracts	Notional value	Book value/Fair value Assets Liabilities <i>(in thousand Baht)</i>		
Cash flow hedge						
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
Forward exchange contract	To protect against exchange risks from investment in equity securities in foreign currencies	24	2,557,385	59,048	1,122	24,527
Bond Forward	To hedge against investment risk	2	600,000	23,662	-	23,662
Total cash flow hedge		42	4,579,309	103,026	35,947	88,755
Fair value hedge						
Interest rate swap	To protect against floating interest rate risk from investments in debt securities	5	499,150	5,428	7,567	22,374
Total fair value hedge		5	499,150	5,428	7,567	22,374
Total derivatives for which hedge accounting has been applied		47	5,078,459	108,454	43,514	111,129
Total derivatives		50	8,167,607	147,740	43,652	104,443

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

As at 31 December 2024, 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 1,452.57 million (31 December 2023: USD 43.04 million equivalents to Baht 1,421.92 million).

As at 31 December 2024, the Group had cross currency swap contracts with financial institutions for the investments in equity securities of Baht 2,373.50 million (31 December 2023: Baht 2,557.39 million).

As at 31 December 2024, 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 349.15 million (31 December 2023: Baht 499.15 million).

As at 31 December 2024, the Group had interest rate swap contracts with financial institutions for the borrowings of Baht 3,599.15 million (31 December 2023: Baht 3,089.15 million).

13 Inventories

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Vehicles	423,578	1,173,017
Less allowance for realisable value	(174,445)	(159,057)
Total	249,133	1,013,960
Inventories recognised as an expense in cost of sales of operating leases assets:		
- Cost	1,530,626	1,003,991
- Write-down to net realisable value	36,601	40,009
Net	1,567,227	1,044,000

14 Loans

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Short-term loans					
Related parties	4	-	-	1,218,700	1,242,500
Other parties		754,447	699,435	-	-
Total		754,447	699,435	1,218,700	1,242,500
Less allowance for expected credit loss		(146,742)	(146,476)	-	-
Total short-term loans - net		607,705	552,959	1,218,700	1,242,500
Current portion of long-term loans					
Related parties	4	-	-	3,536,148	228,000
Other parties		97,164	59,179	-	-
Total		97,164	59,179	3,536,148	228,000
Less allowance for expected credit loss		(1,874)	(416)	-	-
Total current portion of long-term loans		95,290	58,763	3,536,148	228,000

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Long-term loans					
Related parties	4	-	-	151,400	4,094,448
Other parties		395,786	312,996	-	-
Total		395,786	312,996	151,400	4,094,448
Less allowance for expected credit loss		(3,976)	(1,951)	-	-
Total long-term loans		391,810	311,045	151,400	4,094,448
Policy loans		600,595	545,942	-	-
Mortgage loans					
Principal of mortgage loans		410,414	415,483	-	-
Less allowance for expected credit loss		(246,568)	(246,504)	-	-
Net		163,846	168,979	-	-
Total loans		1,859,246	1,637,688	4,906,248	5,564,948
Expected credit loss for the year		3,812	5,685	-	-

Aging analyses for loans were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Related parties				
Within credit terms	-	-	4,906,248	5,564,948
	-	-	4,906,248	5,564,948
Other parties				
Within credit terms	1,786,806	1,566,290	-	-
Overdue:				
less than 3 months	13,290	7,582	-	-
3 - 6 months	5,650	9,551	-	-
6 - 12 months	839	789	-	-
Over 12 months	451,820	448,823	-	-
Total	2,258,405	2,033,035	-	-
Less allowance for expected credit loss	(399,159)	(395,347)	-	-
	1,859,246	1,637,688	-	-
Loans, net	1,859,246	1,637,688	4,906,248	5,564,948

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

15 Investments in subsidiaries and joint venture

<i>Material movement for the year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>		
At 1 January	7,655,192	2,249,463
Acquisitions	716,817	5,781,728
Disposal	-	(375,999)
At 31 December	<u>8,372,009</u>	<u>7,655,192</u>

Increase of investment in direct subsidiaries

On 22 June 2023, Asiatique House Co., Ltd., a direct subsidiary, increased its registered and paid up share capital from 55,225 shares 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 shares 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.

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 par value. As a result, the Company's holding remains unchanged at 99.99% of the issued and paid-up shares.

On 28 March 2024, the Company made a new investment in 99.98% of the issued and paid-up share capital of Sub A Car Company Limited totaling approximately Baht 0.10 million (divided into 10,000 shares at Baht 10 par value).

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

On 20 December 2023, the Company sold of all capital held in Southeast Capital Company Limited (“SECAP”) which is a direct subsidiary of the Company to Thai Group Auto Company Limited which is a new direct subsidiary totaling approximately Baht 890 million. As result, SECAP changed their status from a direct subsidiary to an indirect subsidiary and the Company recognized a 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 held in Southeast Money Company Limited (“SEM”) which is a direct subsidiary of the Company to Thai Group Money Company Limited which is a new direct subsidiary totaling approximately Baht 50 million. As result, SEM changed their status from a 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 Baht 5 million (divided into 500,000 shares at Baht 10 par value).

On 21 March 2024, the Company acquired 2,746,700 ordinary shares of Indara Insurance Public Co., Ltd. an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 116.50 per share, totaling Baht 319.99 million. As a result, the Company holds 27.47% of the shares (31 December 2023: nil) and Rod Dee Ded Auto Co., Ltd., holds the shares of Indara Insurance Public Co., Ltd. at 47.59% of the shares (31 December 2023: 75.06%).

On 25 April 2024, Board of director and shareholder of Indara Insurance Public Company Limited, an indirect subsidiary, approved to increase the authorised share capital from 10,000,000 shares to 12,000,000 shares by issuing 2,000,000 shares at Baht 10 par value. Subsequently, the Company and Rod Dee Ded Auto Co., Ltd. acquired the shares through the rights offering amounting to 635,498 shares and 1,101,231 shares, respectively, at Baht 105 per share, totaling of Baht 66.73 million and Baht 115.63 million, respectively. As a result, the Company holds 28.18% of the total shares (31 December 2023: nil) and Rod Dee Ded Auto Co., Ltd., holds at 48.84% of the total shares (31 December 2023: 75.06%), respectively and the settlement of additional share capital was completed in June 2024.

On 23 December 2024, the Company acquired 4,125,000 ordinary shares of Indara Insurance Public Co., Ltd. an indirect subsidiary, from another subsidiary, Rod Dee Ded Auto Co., Ltd. at Baht 80 per share, totaling Baht 330 million. As a result, the Company holds 62.56% of the shares (31 December 2023: nil) and Rod Dee Ded Auto Co., Ltd., holds the shares of Indara Insurance Public Co., Ltd. at 14.47% of the shares (31 December 2023: 75.06%).

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Investments in joint venture as at 31 December 2024 and 2023, were as follows:

			Consolidated financial statements				Separate financial statements			
			Ownership interest		At equity method		Cost		Impairment	
			2024	2023	2024	2023	2024	2023	2024	2023
	Type of business	Country of incorporation	(%)						<i>(in thousand Baht)</i>	
Joint venture										
Dhipaya Insurance Co., Ltd. (Lao PDR)	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 have 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 2024, the Group's and Company's cumulative share of accumulate unrecognised losses from the latest financial information was Baht 2.73 million (2023: Baht 1.12 million).

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Investments in direct and indirect subsidiaries as at 31 December 2024 and 2023, were as follows:

			Separate financial statements								
			Ownership interest		Cost		Impairment		At cost - net		
			2024	2023	2024	2023	2024	2023	2024	2023	
Type of Business			(%)		(in thousand Baht)						
Country of Incorporation											
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	
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	62.56	-	716,718	-	-	-	716,718	-	
Asiatic House Company Limited	Rental and development of real estate	Thai	100.00	100.00	194,533	194,533	-	-	194,533	194,533	
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	1,000	-	-	1,000	1,000	
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	486,000	-	-	486,000	486,000	
Thai Group Services 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	2,600,000	-	-	2,600,000	2,600,000	
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	99.99	2,400,000	2,400,000	-	-	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	99.99	101,000	101,000	-	-	101,000	101,000	
Sub A Car Company Limited	To operate another business	Thai	99.98	-	99	-	-	-	99	-	
Total					8,372,009	7,655,192	-	-	8,372,009	7,655,192	

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Type of Business	Country of Incorporation	Ownership interest (%)		Cost		Separate financial statements		
			2024	2023	2024	2023	2024	2023	At cost - net
			(in thousand Baht)						
Indirect subsidiaries									
<u>Held by Thai Group Auto Company Limited</u>									
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	-	-	-	-	-
Thai Group Car Rental Company Limited	Leasing and lending business								
(Formerly Pro Checker Company Limited)		Thai	99.99	99.99	-	-	-	-	-
Concept Land 5 Company Limited	Investment properties	Thai	99.99	99.99	-	-	-	-	-
<u>Held by Capital Services Holding Company Limited</u>									
Me Innovation Service Company Limited.	Life and non-life support service	Thai	99.99	99.99	-	-	-	-	-
Me Insurance Broker Company Limited	Life and non-life insurance broker	Thai	99.99	99.99	-	-	-	-	-
<u>Held by Thai Group Money Company Limited</u>									
Southeast Money Co., Ltd	Providing loan services for businesses and individual	Thai	100.00	100.00	-	-	-	-	-
Southeast Money Retail Co., Ltd	Providing loan services for individual	Thai	100.00	100.00	-	-	-	-	-
<u>Held by Rod Dee Det Auto Company Limited</u>									
Indara Insurance Public Company Limited	Underwriting non-life insurance	Thai	14.47	75.06	-	-	-	-	-
Pro Checker 2023 Company Limited	Outsource surveyor	Thai	99.99	99.99	-	-	-	-	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

16 Investment properties

	Consolidated financial statements			
	Land	Building and building improvements (in thousand Baht)	Assets under construction	Total
Cost				
At 1 January 2023	442,844	229,585	268	672,697
Additions	-	436	-	436
At 31 December 2023 and 1 January 2024	442,844	230,021	268	673,133
Additions	-	1,297	-	1,297
At 31 December 2024	442,844	231,318	268	674,430
Accumulated depreciation				
At 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 and 1 January 2024	-	189,524	-	189,524
Depreciation charge for the year	-	7,314	-	7,314
At 31 December 2024	-	196,838	-	196,838
Net book value				
At 31 December 2023	442,844	40,497	268	483,609
At 31 December 2024	442,844	34,480	268	477,592

Year ended 31 December	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Amounts recognised in profit or loss		
Rental income	2,860	498
Repair and maintenance expense:		
- property that generated rental income	2,389	2,489
Minimum lease payments under non-cancellable operating lease are receivable:		
within 1 year	920	261
Total	920	261

The fair value of the Group's investment properties as at 31 December 2024 of Baht 1,163.10 million (2023: 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.

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 (2024: 3.5% and 2023: 3.5%).
- Void periods (2024: average 9 years and 2023: average 9 years).
- Occupancy rate (2024: 80% - 90% and 2023: 80% - 90%).
- Risk-adjusted discount rates (2024: 10% and 2023: 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).

17 · Leasehold rights

Movement during the year ended 31 December are as follows:

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Net book value at 1 January	1,266,278	1,289,025
Rental fee	(22,748)	(22,747)
Net book value at 31 December	1,243,530	1,266,278

Information relating to leasehold rights are disclosed in note 4.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

18 Premises and equipment

	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>Cost / revaluation</i>						
At 1 January 2023	2,787,515	964,287	209,284	635,563	17,880,156	186,750
Additions	-	363	4,939	34,786	3,956,189	31,168
Surplus on revaluation of assets	16,542	-	-	-	-	-
Reversal of surplus on revaluation of assets	-	(1,382)	-	-	-	-
Transfer out	(12,070)	(21,795)	(14,617)	(73,472)	(3,273,479)	(176)
Disposals / write off	-	-	(2,936)	-	(203,327)	-
At 31 December 2023 and 1 January 2024	2,791,987	941,473	196,670	596,877	18,359,539	217,742
Additions	-	717	8,217	17,818	2,584,775	164,542
Transfer in (out)	-	4,187	947	-	-	(5,134)
Transfer to assets held for sale	(10,060)	(10,510)	(389)	-	-	-
Transfer in (out) to inventories	-	-	-	65,544	(1,781,076)	-
Disposals / write off	(98,810)	(9,690)	(21,892)	(2,179)	(18,007)	-
At 31 December 2024	2,683,117	926,177	183,553	678,060	19,145,231	377,150
						23,104,288
						2,776,069
						-
						(20,959)
						(1,715,532)
						(150,578)
						23,993,288
<i>Accumulated depreciation and impairment losses</i>						
At 1 January 2023	-	410,607	181,376	266,154	5,200,653	-
Depreciation charge for the year	-	55,962	9,837	76,816	1,650,530	-
Transfers	-	(14,632)	(14,765)	(50,029)	(1,553,204)	-
Disposals / write off	-	-	(2,827)	-	(7,372)	-
At 31 December 2023 and 1 January 2024	-	451,937	173,621	292,941	5,290,607	-
Depreciation charge for the year	-	53,121	10,632	75,625	1,656,548	-
Transfers out to assets held for sale	-	(5,618)	(389)	-	-	-
Transfer in (out) to inventories	-	-	-	17,617	(935,504)	-
Disposals / write off	-	(8,715)	(21,807)	(1,678)	(5,032)	-
At 31 December 2024	-	490,725	162,057	384,505	6,006,619	-
						7,043,906

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements					
	Land	Building and building improvements	Furniture, fixtures and office equipment	Vehicles (in thousand Baht)	Assets held for operating lease	Assets under installation
						Total
<i>Net book value</i>						
At 31 December 2023						
Owned assets	2,791,987	489,536	22,519	156,563	12,026,072	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>16,895,182</u>
At 31 December 2024						
Owned assets	2,683,117	435,452	20,966	185,547	12,333,474	16,035,706
Assets under finance leases	-	-	530	108,008	805,138	913,676
	<u>2,683,117</u>	<u>435,452</u>	<u>21,496</u>	<u>293,555</u>	<u>13,138,612</u>	<u>16,949,382</u>

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements	
	2024	2023
	Furniture, fixtures and office equipment (in thousand Baht)	
Net book value at 1 January	2,243	1,509
Additions	746	1,388
Depreciation for the year	(804)	(654)
Net book value at 31 December	2,185	2,243

Lands and building included revaluation surplus.

Guarantee

At 31 December 2024 the Group's asset held for operating lease and vehicles with a net book value of Baht 9,838.84 million and Baht 45.85 million (31 December 2023: Baht 9,551.72 million and Baht 165.85 million) were subject to a registered debenture to secure bank loans respectively (see note 20).

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:

	2024	2023	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 2024.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

19 Other assets

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue department receivables		747,176	617,791	33,251	21,562
Other receivables		358,278	302,843	-	-
Accrued interest receivables	4	306,408	343,559	1,303	625
Prepayments		365,548	246,421	2,598	1,709
Subrogation, net		43,155	73,986	-	-
Assets held for sale		59,703	64,964	-	-
Factoring receivables		67,720	41,094	-	-
Receivables from Road Accident Victims Protection Co., Ltd.		5,656	3,538	-	-
Accrued advisory fee income	4	-	-	107,888	221,169
Others		80,557	76,459	2,931	2,111
Total		2,034,201	1,770,655	147,971	247,176

20 Interest-bearing liabilities

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Current					
Short-term loans from financial institutions - unsecured		2,972,600	2,724,000	50,000	320,000
Short-term loan from related party - unsecured	4	-	-	90,000	30,000
Short-term loan from other party - unsecured		10,000	20,000	-	-
Short-term loans		2,982,600	2,744,000	140,000	350,000
Current portion of long-term loans from financial institutions - secured		2,187,085	2,525,563	-	-
Current portion of long-term loans from financial institutions - unsecured		1,780,000	-	1,780,000	-
Current portion of long-term loans from related party - unsecured	4	-	-	20,000	-
Finance liabilities		348,549	330,791	-	-
Lease liabilities		1,405	5,426	11,995	7,083
Total current interest-bearing liabilities		7,299,639	5,605,780	1,951,995	357,083
Non-current					
Long-term loans from financial institutions - secured		3,778,087	3,970,909	-	-
Long-term loans from financial institutions - unsecured		8,129,000	9,909,000	8,129,000	9,909,000
Long-term loan from related party - unsecured	4	-	-	60,000	140,000
Finance liabilities		250,647	598,975	-	-
Lease liabilities		1,945	248	17,510	5,052
Total non-current interest-bearing liabilities		12,159,679	14,479,132	8,206,510	10,054,052
Total interest-bearing liabilities		19,459,318	20,084,912	10,158,505	10,411,135

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The periods to maturity of interest-bearing liabilities, excluding finance liabilities and lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within one year	6,949,685	5,269,563	1,940,000	350,000
After one year but within five years	11,891,778	13,879,909	8,189,000	10,049,000
Over five years	15,309	-	-	-
Total	18,856,772	19,149,472	10,129,000	10,399,000

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

Assets pledged as security for liabilities as at 31 December		Consolidated financial statements	
	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Assets held for operating lease	18	9,838,840	9,551,723
Vehicles	18	45,847	165,852
Loan receivables		491,100	438,617
Total		10,375,787	10,156,192

Short-term loans from financial institutions

As at 31 December 2024, the Company and subsidiaries had short-term borrowings are unsecured by several promissory notes issued to local financial institutions for credit facilities of Baht 4,680 million (31 December 2023: Baht 3,554 million) and the balance drawdown of the borrowings of Baht 2,972.60 million (31 December 2023: Baht 2,724 million). The promissory notes bear interest at rates ranging from 3.85% to 4.60% per annum (31 December 2023: 4.07% to 4.25% per annum) and the maturity terms are at call. The company and subsidiaries had unutilised credit facilities of short-term borrowings from local financial institutions of Baht 1,707.40 million (31 December 2023: Baht 830 million).

Short-term loan from other party

As at 31 December 2024, a subsidiary entered into a short-term unsecured loan agreement with an other party of Baht 10 million (31 December 2023: Baht 20 million). The loan agreement bears interest at 1.75% per annum (31 December 2023: 1.75% per annum) and the maturity term is within 1 year.

Long-term loans from financial institutions

As at 31 December 2024, subsidiaries entered into long-term loan agreements secured with local financial institutions of Baht 5,965.17 million (31 December 2023: Baht 6,496.47 million). The loan agreements bear interest at rates ranging from 2.80% to 5.10% per annum (31 December 2023: 2.80% to 5.34% per annum) and the repayment terms are during 2025 to 2034 and the loan agreements are secured by loan receivables, assets held for operating leases and vehicles.

As at 31 December 2024, the Company had long-term unsecured borrowings by several promissory notes issued to foreign financial institution for credit facilities of Baht 23,902.27 million (31 December 2023: Baht 24,071.32 million) of which Baht 9,909 million (31 December 2023: Baht 9,909 million) had been drawn down. The promissory notes bear interest at rates 4.21% per annum (31 December 2023: 2.61% to 3.76% per annum) and the maturity terms are during 2025 to 2026. The Company had unutilised credit facilities of short-term borrowings from foreign financial institution of Baht 13,993.27 million (31 December 2023: Baht 14,162.32 million).

Under the terms of the agreements, subsidiaries must strictly comply with the conditions and restrictions including requirements to maintain certain ratios as specified in the agreements.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Finance liabilities and lease liabilities

Finance liabilities and lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2024		2023			
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum Lease payments	Interest	Present value of minimum lease payments
Finance liabilities						
Within one year	358,304	(9,755)	348,549	353,543	(22,752)	330,791
After one year but within five years	<u>257,995</u>	<u>(7,348)</u>	<u>250,647</u>	<u>618,765</u>	<u>(19,790)</u>	<u>598,975</u>
Total	<u>616,299</u>	<u>(17,103)</u>	<u>599,196</u>	<u>972,308</u>	<u>(42,542)</u>	<u>929,766</u>
Lease liabilities						
Within one year	1,497	(92)	1,405	5,613	(187)	5,426
After one year but within five years	<u>2,009</u>	<u>(64)</u>	<u>1,945</u>	<u>258</u>	<u>(10)</u>	<u>248</u>
Total	<u>3,506</u>	<u>(156)</u>	<u>3,350</u>	<u>5,871</u>	<u>(197)</u>	<u>5,674</u>
	Separate financial statements					
	2024		2023			
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum Lease payments	Interest	Present value of minimum lease payments
Lease liabilities						
Within one year	12,946	(951)	11,995	7,389	(306)	7,083
After one year but within five years	<u>18,368</u>	<u>(858)</u>	<u>17,510</u>	<u>5,288</u>	<u>(236)</u>	<u>5,052</u>
Total	<u>31,314</u>	<u>(1,809)</u>	<u>29,505</u>	<u>12,677</u>	<u>(542)</u>	<u>12,135</u>

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

For the year ended 31 December 2024 and 2023, the movement of interest-bearing liabilities were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Loans				
As at 1 January	19,149,472	17,469,020	10,399,000	10,049,000
Addition	4,138,310	21,455,900	686,000	1,450,000
Payment	<u>(4,431,010)</u>	<u>(19,775,448)</u>	<u>(956,000)</u>	<u>(1,100,000)</u>
As at 31 December	<u>18,856,772</u>	<u>19,149,472</u>	<u>10,129,000</u>	<u>10,399,000</u>
Total cash outflow for financial liabilities				
Payment for principal of financial liabilities	339,765	354,117	-	-
Payment for interest expense of financial liabilities	<u>25,497</u>	<u>33,841</u>	<u>-</u>	<u>-</u>
Total	<u>365,262</u>	<u>387,958</u>	<u>-</u>	<u>-</u>
Total cash outflow for Lease liabilities				
Payment for principal of lease liabilities	5,820	53,927	15,536	12,485
Payment for interest expense of lease liabilities	<u>167</u>	<u>555</u>	<u>1,282</u>	<u>551</u>
Total	<u>5,987</u>	<u>54,482</u>	<u>16,818</u>	<u>13,036</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21 Insurance contract liabilities

	Consolidated financial statements 2024				
	Life insurance	Non - life insurance		Liabilities under insurance contracts	Total
	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Net	Reinsurers' share of liabilities
			(in thousand Baht)		
Long-term technical reserves	-	46,805,639	-	-	46,805,639
Short-term technical reserves					
Loss reserves and outstanding claims					
- Case reserves		72,287			
- Incurred but not reported	-	104,598	(1,498,998)	493,911	(1,498,998)
Total loss reserve and outstanding claims	-	176,885	(175,271)	87,145	(175,271)
Unearned premium reserves	-	564,211	(1,674,269)	581,056	(1,674,269)
Total short-term technical reserves	-	741,096	(1,968,699)	789,724	(1,968,699)
Unpaid policy benefits	-	299,703	(3,642,968)	1,370,780	(3,642,968)
Other insurance contract liabilities	-	329	-	-	-
Total short-term technical reserves	-	1,041,128	(3,642,968)	1,370,780	(3,642,968)
Total insurance contract liabilities	-	47,846,767	(3,642,968)	1,370,780	49,217,547

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements

	2023				
	Life insurance	Non - life insurance		Liabilities under insurance contracts	Total
	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities	Liabilities under insurance contracts	Reinsurers' share of liabilities
	Net	Net	(in thousand Baht)	Net	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	584,715
- Incurred but not reported	237,585	237,585	(194,662)	535,014	340,352
Total loss reserve and outstanding claims	316,933	316,933	(2,491,418)	3,416,485	925,067
Unearned premium reserves	865,958	865,958	(2,064,698)	3,462,434	1,397,736
Total short-term technical reserves	1,182,891	1,182,891	(4,556,116)	6,878,919	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	2,607,756
Total insurance contract liabilities	46,255,196	46,255,196	(4,556,116)	51,951,224	47,395,108

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21.1 Long-term technical reserves

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	44,787,352	42,553,223
Reserve net increase of new and inforce policies during the year	4,171,004	5,036,535
Reserve released for benefits, lapse and cancel policies during the year	(2,152,717)	(2,802,406)
At 31 December	<u>46,805,639</u>	<u>44,787,352</u>

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21.2 Short-term technical reserves

21.2.1 Loss reserves and outstanding claims

	Consolidated financial statements 2024					
	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 Net
At 1 January	316,933	-	3,099,552	608,134	3,416,485	925,067
Loss incurred during the year	1,205,920	-	1,652,009	431,171	2,857,929	1,637,091
Loss paid during the year	(1,345,968)	-	(2,461,221)	(442,625)	(3,807,189)	(1,788,593)
Change in estimation and assumption	-	-	(35,015)	(15,624)	(35,015)	(15,624)
At 31 December	176,885	-	2,255,325	581,056	2,432,210	757,941

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	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	Liabilities under insurance contracts	Reinsurers' share of liabilities
						Net
At 1 January	244,127	-	3,934,174	(2,696,253)	4,178,301	(2,696,253)
Loss incurred during the year	1,947,123	-	2,547,309	(2,235,641)	4,494,432	(2,235,641)
Loss paid during the year	(1,874,317)	-	(3,245,752)	2,411,359	(5,120,069)	2,411,359
Change in estimation and assumption	-	-	(136,179)	29,117	(136,179)	(107,062)
At 31 December	316,933	-	3,099,552	(2,491,418)	3,416,485	(2,491,418)
						925,067

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21.2.2 Claim development table - Life insurance

Gross and net claim development triangle as at 31 December 2024

Accident year/ Reporting year	2020	2021	2022 (in thousand Baht)	2023 (in thousand Baht)	2024	Total
Estimated claims:						
As at accident year ended	892,893	916,783	1,309,691	1,982,048	1,292,880	
Development year 1	833,694	896,004	1,279,675	1,906,731	-	
Development year 2	836,787	892,426	1,273,075	-	-	
Development year 3	836,874	889,525	-	-	-	
Development year 4	837,260	-	-	-	-	
Estimate of ultimate claims	837,260	889,525	1,273,075	1,906,731	1,292,880	6,199,471
Cumulative claims paid	(837,236)	(889,404)	(1,272,460)	(1,901,914)	(1,121,572)	(6,022,586)
Total loss reserves and outstanding claims	24	121	615	4,817	171,308	176,885

Gross and net claim development triangle as at 31 December 2023

Accident year/ Reporting year	2019	2020	2021 (in thousand Baht)	2022 (in thousand Baht)	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
Cumulative claims 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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21.2.3 Claim development table - Non-life insurance

Gross loss development triangle as at 31 December 2024

Accident year/ Reporting year	Prior 2019	2019	2020	2021	2022	2023	2024	Total
				<i>(in thousand Baht)</i>				
Estimated loss reserve and outstanding claim								
As at accident year ended	-	288,282	243,622	214,595	4,349,629	3,327,756	2,228,718	
Development year 1	-	301,365	208,105	6,557,794	4,278,437	3,162,340	-	
Development year 2	-	256,700	5,730,823	5,624,138	3,613,576	-	-	
Development year 3	-	7,114,568	5,687,938	5,593,802	-	-	-	
Development year 4	-	7,119,241	5,689,596	-	-	-	-	
Development year 5	-	7,123,137	-	-	-	-	-	
Estimate of ultimate claim	17,230,741	7,123,137	5,689,596	5,593,802	3,613,576	3,162,340	2,228,718	44,641,910
Cumulative claims paid	(17,230,168)	(7,116,484)	(5,646,903)	(5,474,810)	(3,314,535)	(2,674,053)	(1,063,488)	(42,520,441)
Total loss reserves	573	6,653	42,693	118,992	299,041	488,287	1,165,230	2,121,469
Others								133,856
Total loss reserves and outstanding claims								2,255,325

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Net loss development triangle as at 31 December 2024

Accident year/ Reporting year	Prior 2019	2019	2020	2021 <i>(in thousand Baht)</i>	2022 <i>(in thousand Baht)</i>	2023	2024	Total
Estimated loss reserve and outstanding claim								
As at accident year ended	-	178,703	143,644	151,610	1,258,436	470,567	528,347	
Development year 1	-	184,042	122,713	3,476,662	1,208,674	440,193	-	
Development year 2	-	155,621	3,471,558	3,080,705	1,031,568	-	-	
Development year 3	-	4,080,637	3,452,536	3,026,701	-	-	-	
Development year 4	-	4,080,621	3,453,094	-	-	-	-	
Development year 5	-	4,084,032	-	-	-	-	-	
Estimate of ultimate claim	8,429,502	4,084,032	3,453,094	3,026,701	1,031,568	440,193	528,347	20,993,437
Cumulative claims paid	(8,429,227)	(4,082,234)	(3,442,430)	(3,016,822)	(1,000,359)	(360,804)	(219,110)	(20,550,986)
Total loss reserves	275	1,798	10,664	9,879	31,209	79,389	309,237	442,451
Others								138,605
Total loss reserves and outstanding claims, net								581,056

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Gross loss development triangle as at 31 December 2023

Accident year/ Reporting year	Prior 2018	2018	2019	2020 (in thousand Baht)	2021	2022	2023	Total
Estimated loss reserve and outstanding claim								
As at accident year ended	-	384,028	288,282	243,622	214,595	4,349,629	3,327,756	
Development year 1	-	377,856	301,365	208,105	6,557,794	4,278,438	-	
Development year 2	-	338,307	256,700	5,730,823	5,624,138	-	-	
Development year 3	-	324,821	7,114,568	5,687,938	-	-	-	
Development year 4	-	7,848,196	7,119,241	-	-	-	-	
Development year 5	-	7,818,514	-	-	-	-	-	
Estimate of ultimate claim	9,825,043	7,818,514	7,119,241	5,687,938	5,624,138	4,278,438	3,327,756	43,681,068
Cumulative claims paid	(9,824,176)	(7,817,074)	(7,111,568)	(5,633,676)	(5,405,395)	(3,200,846)	(1,657,644)	(40,650,379)
Total loss reserves	867	1,440	7,673	54,262	218,743	1,077,592	1,670,112	3,030,689
Others								68,863
Total loss reserves and outstanding claims								3,099,552

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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								
As at accident year ended	-	202,552	178,703	143,644	151,610	1,258,436	470,567	
Development year 1	-	193,935	184,042	122,713	3,476,662	1,208,674	-	
Development year 2	-	175,724	155,621	3,471,558	3,080,705	-	-	
Development year 3	-	163,966	4,080,637	3,452,536	-	-	-	
Development year 4	-	4,165,174	4,080,621	-	-	-	-	
Development year 5	-	4,165,172	-	-	-	-	-	
Estimate of ultimate claim	4,412,643	4,165,172	4,080,621	3,452,536	3,080,705	1,208,674	470,567	20,870,918
Cumulative claims paid	(4,412,211)	(4,164,695)	(4,080,080)	(3,438,089)	(3,008,196)	(967,231)	(252,367)	(20,322,869)
Total loss reserves	432	477	541	14,447	72,509	241,443	218,200	548,049
Others								60,085
Total loss reserves and outstanding claims, net								608,134

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

21.2.4 Unearned premium reserves

	Consolidated financial statements 2024				
	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	865,958	-	2,596,476	(2,064,698)	1,397,736
Premium written during the year	1,297,577	-	5,171,147	(3,811,716)	2,657,008
Earned premium during the year	(1,599,324)	-	(5,009,200)	3,907,715	(2,700,809)
At 31 December	564,211	-	2,758,423	(1,968,699)	1,353,935

	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	632,046	-	2,563,075	(1,814,091)	1,381,030
Premium written during the year	1,934,203	-	4,925,577	(3,807,394)	3,052,386
Earned premium during the year	(1,700,291)	-	(4,892,176)	3,556,787	(3,035,680)
At 31 December	865,958	-	2,596,476	(2,064,698)	1,397,736

No reserve for unexpired risks was established as at 31 December 2024 as the unexpired risk reserve estimated by the Group of Baht 1,029.98 million (2023: Baht 1,189.22 million) was lower than the unearned premium reserve.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

21.2.5 Unpaid policy benefits - Life insurance

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Maturity	144,945	137,914
Expired cheques for benefits and claims	51,534	49,993
Death	30,194	37,004
Disability	29,036	9,961
Others	43,994	49,617
Total	299,703	284,489

21.2.6 Other insurance contract liabilities

	Consolidated financial statements					
	2024		Total <i>(in thousand Baht)</i>	2023		Total
	Life insurance	Non-Life insurance		Life insurance	Non-Life insurance	
Advance premiums	329	-	329	464	-	464
Total	329	-	329	464	-	464

22 Reinsurance payable

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Amounts withheld on reinsurance	1,815,474	1,639,480
Due to reinsurers	329,286	673,468
Total	2,144,760	2,312,948

23 Other liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Accrued expenses	575,140	504,677	44,607	19,067
Other payables	371,002	305,297	1,441	10,799
Accrued interest expense	227,573	16,985	220,956	9,817
Commission and brokerage payables	195,541	187,235	-	-
Suspense premium accounts	164,278	140,267	-	-
Secured deposits from sales representatives	143,630	118,552	-	-
Revenue Department payable	28,922	40,029	9,880	16,688
Others	225,110	235,309	115	56
Total	1,931,196	1,548,351	276,999	56,427

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

24 Share capital

		2024		2023	
	Par value per share (in Baht)	Number	Baht	Number	Baht
		(thousand shares /in thousand Baht)			
<i>Authorised</i>					
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	<u>451,259</u>	<u>4,512,587</u>	<u>451,259</u>	<u>4,512,587</u>
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>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>
At 31 December					
- ordinary shares	10	<u>752,098</u>	<u>7,520,978</u>	<u>752,098</u>	<u>7,520,978</u>

Increasing and reduction of the registered capital

At the Annual General Meeting of Shareholder of the Company held on 27 April 2023, the shareholders had resolutions to approve the reduction the registered share capital of 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital of 451,258,698 shares at Baht 10 par value. The Company already registered 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 26 April 2024, the shareholders had resolutions to approve the reduction of the registered share capital to 451,258,698 shares at Baht 10 par value and to approve the increase of the registered share capital to 451,258,698 shares 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 24 May 2024.

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.

25 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires the company and some subsidiaries shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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
For the year ended 31 December 2024

26 Segment information and disaggregation revenue

(a) Segment information

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Life insurance business
- *Segment 2* Non-life insurance business
- *Segment 3* Financial service business
- *Segment 4* Others businesses

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Year ended 31 December	Consolidated financial statements								Total			
	Segment 1		Segment 2		Segment 3		Segment 4				Intra-group eliminations	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(in thousand Baht)												
Information about reportable segments												
Insurance business revenue	7,902,062	8,802,312	2,417,745	2,364,868	-	-	66,878	77,421	-	-	10,386,685	11,244,601
Finance business revenue	-	-	-	-	4,920,559	4,442,178	-	-	-	-	4,920,559	4,442,178
Investment income	1,957,615	1,807,005	80,358	43,754	92,708	52,583	37,379	4,692	-	-	2,168,060	1,908,034
Gain (loss) on financial instrument	304,382	209,357	94	263	-	(6,869)	327	-	-	-	304,803	202,751
Gain on sell of investment in subsidiary	-	-	-	-	-	-	-	-	-	(564,001)	-	-
Other income	1,889	7,763	14,135	-	39,635	37,189	22,812	14,824	-	-	78,471	59,776
Total	10,165,948	10,826,437	2,512,332	2,408,885	5,052,902	4,525,081	127,396	660,938	-	(564,001)	17,858,578	17,857,340
Inter-segment revenue	20,006	16,177	415,877	412,165	383,662	29,041	1,298,946	1,159,643	(2,118,491)	(1,617,026)	-	-
Total revenue	10,185,954	10,842,614	2,928,209	2,821,050	5,436,564	4,554,122	1,426,342	1,820,581	(2,118,491)	(2,181,027)	17,858,578	17,857,340
Profit (loss) before income tax expense	800,634	104,436	124,134	254,675	133,443	(102,283)	50,169	629,653	(551,966)	(708,326)	556,414	178,155
Segment assets	58,179,994	55,514,483	8,914,583	9,409,162	17,388,083	19,117,557	13,613,867	13,610,641	(10,355,454)	(11,566,940)	87,741,073	86,084,903
Segment liabilities	49,105,697	48,002,067	7,363,519	8,086,160	14,793,325	15,764,537	10,680,024	10,755,681	(4,612,465)	(5,450,667)	77,330,100	77,157,778

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(b) *Reconciliations of reportable segment profit or loss*

For the year ended 31 December

	2024	2023
	<i>(in thousand Baht)</i>	
Reportable segments	556,414	178,155
Unallocated amounts:		
- Share of loss of investments in associate and joint venture	-	-
Total	556,414	178,155

(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.

27 Investment income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Interest income	1,469,813	1,312,653	247,729	347,225
Dividend income	698,247	595,381	209,121	123,962
Total	2,168,060	1,908,034	456,850	471,187

28 Gain (loss) on financial instruments

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Gain (loss) from sale and derecognition</i>		
Debt securities measured at fair value through other comprehensive income	242,220	29,262
Derivatives	(5,311)	-
Other	49,597	46,949
Total	286,506	76,211

29 Gain (loss) on fair value change of financial instruments

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Financial instruments measured at fair value through profit or loss - Debt securities	(44,693)	91,643
Derivatives	(27,225)	(1)
Total	(71,918)	91,642

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

30 Operating expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Personnel expenses	32	1,293,022	1,272,436	113,346	115,490
Information technology expenses		226,892	223,742	7,203	7,021
Bad debts and doubtful accounts		154,271	88,817	-	-
Depreciation and amortisation	32	150,143	157,203	3,014	2,868
Professional fee		98,892	67,681	55,466	43,325
Building and equipment expenses	32	93,654	108,746	1,862	1,321
Investment expenses		70,033	95,325	-	-
Marketing management fee		34,282	30,757	542	530
Tax expenses		29,805	35,784	8,049	1,650
Subcontractor cost		23,852	21,092	-	-
Service and rental expenses		12,772	10,243	22,840	22,934
Transportation expenses		10,677	13,808	3,077	3,854
Others		115,957	117,390	12,475	14,068
Total		2,314,252	2,243,024	227,874	213,061

31 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Wages and salaries		1,329,061	1,283,550	87,778	89,360
Defined benefit plan		44,662	58,901	2,281	4,507
Defined contribution plan		44,178	41,685	2,630	2,064
Welfare expenses		31,154	34,521	8,861	7,731
Social security fund contribution		16,688	16,924	-	-
Allowance		1,243	1,406	-	1
Others		74,499	77,993	11,796	11,827
Total		1,541,485	1,514,980	113,346	115,490

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

32 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Personnel expenses</i>					
Included in benefits payments and insurance claims expenses		131,185	123,466	-	-
Included in other underwriting expenses		117,278	119,078	-	-
Included in operating expenses	30	1,293,022	1,272,436	113,346	115,490
Total		1,541,485	1,514,980	113,346	115,490
<i>Depreciation and amortisation expenses</i>					
Included in direct rental costs		1,720,651	1,714,737	-	-
Included in operating expenses	30	150,143	157,203	3,014	2,868
Total		1,870,794	1,871,940	3,014	2,868
<i>Building and equipment expenses</i>					
Included in benefits payments and insurance claims expenses		1,434	1,434	-	-
Included in other underwriting expenses		1,488	3,344	-	-
Included in direct rental costs		393,869	374,755	-	-
Included in operating expenses	30	93,654	108,746	1,862	1,321
Total		490,445	488,279	1,862	1,321

33 Expected credit loss

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Loans and accrued interest income	3,812	5,685	-	-
Debt securities measured at fair value through other comprehensive income	244,069	1,983	-	-
Other assets	-	213	-	-
Operating lease receivables	3,284	191	-	-
Hire-purchase and finance lease receivables	1,148	(2,327)	-	-
Total	252,313	5,745	-	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

34 Tax expense (income)

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	387,042	144,352	-	-
Under (over) provided in prior years	(19,253)	22,373	-	-
	<u>367,789</u>	<u>166,725</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	(240,942)	(61,763)	(43,920)	121,049
Recognition of previously unrecognised tax losses	(381)	(30,930)	-	-
	<u>(241,323)</u>	<u>(92,693)</u>	<u>(43,920)</u>	<u>121,049</u>
Total tax expense (income)	<u>126,466</u>	<u>74,032</u>	<u>(43,920)</u>	<u>121,049</u>

Consolidated financial statements						
	2024			2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of Tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Exchange differences on translating financial statements	(69,527)	13,905	(55,622)	(42,272)	8,454	(33,818)
Loss on revaluation of assets	(11,795)	2,359	(9,436)	(19,453)	3,891	(15,562)
Gain (loss) on cash flow hedges	52,783	(10,557)	42,226	(22,515)	4,503	(18,012)
Gain on deferred cost of hedging reclassified subsequently to profit or loss	(11,596)	2,319	(9,277)	1,765	(353)	1,412
Financial assets measured at fair value through other comprehensive income	1,346,557	(269,311)	1,077,246	(882,170)	176,434	(705,736)
Gain (loss) on remeasurements of defined benefit plans	10,953	(2,191)	8,762	(31,949)	6,390	(25,559)
Total	<u>1,317,375</u>	<u>(263,476)</u>	<u>1,053,899</u>	<u>(996,594)</u>	<u>199,319</u>	<u>(797,275)</u>

Separate financial statements						
	2024			2023		
	Before tax	Tax benefit	Net of tax	Before Tax	Tax benefit	Net of Tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Gain (loss) on remeasurements of defined benefit plans	750	(150)	600	(2,080)	416	(1,664)
Total	<u>750</u>	<u>(150)</u>	<u>600</u>	<u>(2,080)</u>	<u>416</u>	<u>(1,664)</u>

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense	20	556,414	20	178,155
Income tax using the Thai corporation tax rate		111,283		35,631
Income not subject to tax		(22,160)		(39,687)
Expenses not deductible for tax purposes		83,233		53,128
Recognition of previously unrecognised tax losses		(381)		(30,930)
Current year losses for which no deferred tax asset was recognized		14,530		23,988
Under (over) provided in prior years		(19,253)		22,373
Others		(40,786)		9,529
Total	23	126,466	42	74,032

Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense	20	1,611	20	708,062
Income tax using the Thai corporation tax rate		322		141,612
Income not subject to tax		(41,824)		(24,792)
Expenses not deductible for tax purposes		1,979		4,229
Others		(4,397)		-
Total	(2,726)	(43,920)	17	121,049

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
<i>At 31 December</i>		(in thousand Baht)		
Total	1,929,568	2,008,876	(355,213)	(411,987)
Set off of tax	(45,184)	(89,771)	45,184	89,771
Net deferred tax assets (liabilities)	1,884,384	1,919,105	(310,029)	(322,216)

	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
<i>At 31 December</i>		(in thousand Baht)		
Total	55,610	8,400	(5,783)	(2,343)
Set off of tax	(5,783)	(2,343)	5,783	2,343
Net deferred tax assets	49,827	6,057	-	-

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Movement in deferred tax assets and liabilities for the year ended 31 December were as follows:

	Consolidated financial statements			
	At	(Charged) / credited to:		At
	1 January	Profit or	Other	31 December
	2024	loss	comprehensive	2024
			income	
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Premium due and uncollected	6,873	(1,489)	-	5,384
Hire purchase and finance lease receivables	15,956	(49)	-	15,907
Inventories	6,435	(3,073)	-	3,362
Loans	74,138	-	-	74,138
Insurance contract liabilities	964,707	160,640	-	1,125,347
Lease liabilities	169	285	-	454
Provision for employee benefits	39,750	1,723	(1,883)	39,590
Financial assets measured at fair value				
through other comprehensive income	539,763	48,885	(249,921)	338,727
Other liabilities	185	-	-	185
Loss carry forward	91,148	26,251	-	117,399
Others	269,752	(60,666)	(11)	209,075
Total	2,008,876	172,507	(251,815)	1,929,568
<i>Deferred tax liabilities</i>				
Financial assets measured at fair value				
through other comprehensive income	135,458	(1,971)	6,915	140,402
Revaluation surplus on land and building	(235,169)	353	-	(234,816)
Property, plant and equipment	(86,024)	13,961	-	(72,063)
Derivatives	(4,363)	(1,881)	(18,576)	(24,820)
Right-of-use assets	(208,573)	47,544	-	(161,029)
Others	(13,316)	10,429	-	(2,887)
Total	(411,987)	68,435	(11,661)	(355,213)
Net	1,596,889	240,942	(263,476)	1,574,355

	Consolidated financial statements			
	At	(Charged) / credited to:		At
	1 January	Profit or	Other	31 December
	2023	loss	comprehensive	2023
			income	
		(in thousand Baht)		
Deferred tax assets				
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
Loans	74,138	-	-	74,138
Insurance contract liabilities	828,767	135,940	-	964,707
Lease liabilities	68	101	-	169
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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements (Charged) / credited to:		
	At 1 January 2023	Profit or loss (in thousand Baht)	Other comprehensive income
			At 31 December 2023
Deferred tax liabilities			
Financial assets measured at fair value through other comprehensive income	149,600	(28,825)	14,683
Revaluation surplus on land and building	(231,804)	307	(3,672)
Property, plant and equipment	(114,636)	28,612	-
Derivatives	(14,242)	(13,733)	23,612
Right-of-use assets	(215,884)	7,311	-
Others	(26,514)	13,198	-
Total	(453,480)	6,870	34,623
Net	1,335,807	61,763	199,319

	Separate financial statements (Charged) / credited to:		
	At 1 January 2024	Profit or loss (in thousand Baht)	Other comprehensive income
			At 31 December 2024
Deferred tax asset			
Lease liabilities	2,427	3,474	-
Provision for employee benefits	3,202	1,097	(150)
Loss carry forward	2,771	42,789	-
Total	8,400	47,360	(150)
Deferred tax liabilities			
Right on use assets	(2,343)	(3,440)	-
Total	(2,343)	(3,440)	-
Net	6,057	43,920	(150)

	Separate financial statements (Charged) / credited to:		
	At 1 January 2023	Profit or loss (in thousand Baht)	Other comprehensive income
			At 31 December 2023
Deferred tax asset			
Lease liabilities	-	2,427	-
Provision for employee benefits	5,982	(3,196)	416
Loss carry forward	120,708	(117,937)	-
Total	126,690	(118,706)	416
Deferred tax liabilities			
Right on use assets	-	(2,343)	-
Total	-	(2,343)	-
Net	126,690	(121,049)	416

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Unrecognised deferred tax assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Tax loss	192,921	169,353	-	-
Total	192,921	169,353	-	-

The tax losses will expire in 2025 to 2029. 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.

35 Earnings per share

The calculations of basic earnings per share for the separate financial statements for year ended 31 December 2024 and 2023 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	
	2024	2023	2024	2023
	<i>(thousand shares/thousand Baht)</i>			
Profit for the year attributable to ordinary shareholders of the Company	384,978	55,329	45,531	587,013
Number of ordinary shares outstanding (basic) at 31 December	752,098	752,098	752,098	752,098
Earnings per share (basic) <i>(in Baht)</i>	0.51	0.07	0.06	0.78

36 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 <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total	
2024										
Financial assets										
Other financial assets:										
Investment in debt instruments	10	-	1,995,369	38,739,373	40,734,742	-	40,734,742	-	40,734,742	
Investment in equity instruments	11	-	-	12,236,461	12,236,461	4,743,138	7,477,062	16,261	12,236,461	
Derivatives assets	12	99,035	13,044	-	112,079	-	112,079	-	112,079	
Total other financial assets		99,035	2,008,413	50,975,834	53,083,282					
Financial liabilities										
Other financial liabilities:										
Derivatives liabilities	12	43,426	1,121	-	44,547	-	44,547	-	44,547	
Total other financial liabilities		43,426	1,121	-	44,547					

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statement									
		Carrying amount			Fair value				
		Hedging	Financial	Financial					
<i>At 31 December</i>	<i>Note</i>	instruments	instruments	instruments	Total	Level 1	Level 2	Level 3	Total
			measured at	measured at	(in thousand Baht)				
			FVTPL	FVOCI					
<i>2023</i>									
<i>Financial assets</i>									
Other financial assets:									
Investment in debt instruments	10	-	2,218,096	36,076,303	38,294,399	-	38,294,399	-	38,294,399
Investment in equity instruments	11	-	-	11,987,584	11,987,584	5,041,365	6,932,956	13,263	11,987,584
Derivatives assets	12	108,454	39,286	-	147,740	-	147,740	-	147,740
Total other financial assets		108,454	2,257,382	48,063,887	50,429,723				
<i>Financial liabilities</i>									
Other financial liabilities:									
Derivatives liabilities	12	43,514	138	-	43,652	-	43,652	-	43,652
Total other financial liabilities		43,514	138	-	43,652				
<i>2024</i>									
<i>Financial assets</i>									
Other financial assets:									
Investment in equity instruments	11	-	-	234,000	234,000	-	-	234,000	234,000
Total other financial assets		-	-	234,000	234,000				
<i>2023</i>									
<i>Financial assets</i>									
Other financial assets:									
Investment in equity instruments	11	-	-	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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The Company determines level 3 fair value for unquoted equity investment by using adjusted net asset method or discount cash flow techniques.

Financial instruments not measured at fair value

The majority of the company's financial instruments are short term or bear fixed interest rates, which are close to market rate their fair value are not expected to be materially different from the carrying amounts of the following financial assets and financial liabilities : 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 2024, equity securities measured at fair value through other comprehensive income with a carrying amount of Baht 416.4 million were transferred from Level 1 to Level 2 and equity securities measured at fair value through other comprehensive income with a carrying amount of 124.8 million were transferred from Level 2 to Level 1 (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). 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	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Equity securities</i>				
At 1 January	13,263	21,188	234,000	234,000
Net change in fair value (including unrealised transactions)				
- recognised in OCI	2,998	(7,925)	-	-
At 31 December	16,261	13,263	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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

36.1 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.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 2024, 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 89 basis points (31 December 2023: 83 basis points). Management monitors the sensitivity to changes in rates on an ongoing basis. A decrease of 100 basis points (31 December 2023: 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:

	2024		2023	
	Gross of reinsurance	Net	Gross of reinsurance	Net
	(in thousand Baht)			
Loss reserves and outstanding claims				
Motor	1,034,173	300,720	1,619,240	471,274
Miscellaneous	1,134,868	224,060	1,321,477	112,002
Fire	72,321	54,512	45,117	21,174
Marine and transportation	13,963	1,764	113,718	3,684
Total	2,255,325	581,056	3,099,552	608,134
Unearned premium reserves				
Motor	1,755,405	447,552	1,503,598	275,961
Miscellaneous	744,489	128,213	875,320	85,940
Fire	244,849	210,137	204,634	167,432
Marine and transportation	13,680	3,822	12,924	2,445
Total	2,758,423	789,724	2,596,476	531,778

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements			
2024			
	Change in variable	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	(%)	(in thousand Baht)	
Increase in expected loss ratio	5	39,038	(31,231)
Decrease in expected loss ratio	5	(38,637)	30,909

Consolidated financial statements			
2023			
	Change in variable	Increase (decrease) in liabilities	Increase (decrease) in profit and equity
	(%)	(in thousand Baht)	
Increase in expected loss ratio	5	29,461	(23,569)
Decrease in expected loss ratio	5	(28,294)	22,636

36.2 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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

At 31 December, the significant financial assets and liabilities classified by type of interest rate were as follows:

Consolidated financial statements								
	2024			2023				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total <i>(in thousand Baht)</i>	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial assets								
Cash and cash equivalents	-	2,864,147	521,914	3,386,061	-	2,462,658	489,276	2,951,934
Hire-purchase and finance lease receivables	-	185,068	-	185,068	-	319,202	-	319,202
Debt securities								
Government and state enterprise debt securities	-	19,880,566	-	19,880,566	-	19,013,631	-	19,013,631
Private debt securities	-	18,149,181	-	18,149,181	-	16,833,946	-	16,833,946
Foreign debt securities	-	2,704,995	-	2,704,995	-	2,446,822	-	2,446,822
Deposits at banks with original maturity over 3 months	-	525,000	-	525,000	-	564,000	-	564,000
Loans								
Policy loans	-	600,595	-	600,595	-	545,942	-	545,942
Mortgage loans	90,821	319,593	-	410,414	74,442	341,041	-	415,483
Short-term loans to other parties	754,447	-	-	754,447	699,435	-	-	699,435
Current portion of long-term loans to other parties	-	97,164	-	97,164	-	59,179	-	59,179
Long-term loans to other parties	-	395,786	-	395,786	-	312,996	-	312,996
Total financial assets	845,268	45,722,095	521,914	47,089,277	773,877	42,899,417	489,276	44,162,570

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements			
	2024		2023	
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
				(in thousand Baht)
Financial liabilities				
Short-term loans from financial institutions	123,600	2,849,000	-	2,972,600
Short-term loans from other parties	-	10,000	-	10,000
Current portion of long-term loans from financial institutions	-	3,967,085	-	3,967,085
Long-term loans from financial institutions	-	11,907,087	-	11,907,087
Financial lease liabilities	-	599,196	-	599,196
Operating lease liabilities	-	3,350	-	3,350
Total financial liabilities	123,600	19,335,718	-	19,459,318

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.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements								
	2024			2023				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total (in thousand Baht)	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial assets								
Cash and cash equivalents	-	51,643	153	51,796	-	50,545	61	50,606
Loans								
Short-term loans to related parties	-	1,218,700	-	1,218,700	-	1,242,500	-	1,242,500
Current portion of long-term loans to related parties	-	3,536,148	-	3,536,148	-	228,000	-	228,000
Long-term loans to related parties	-	151,400	-	151,400	-	4,094,448	-	4,094,448
Total financial assets	-	4,957,891	153	4,958,044	-	5,615,493	61	5,615,554
Financial liabilities								
Short-term loans from financial institutions	-	50,000	-	50,000	-	320,000	-	320,000
Short-term loans from related parties	-	90,000	-	90,000	-	30,000	-	30,000
Current portion of long-term loan from financial institutions	-	1,780,000	-	1,780,000	-	-	-	-
Current portion of long-term loan from related parties	-	20,000	-	20,000	-	-	-	-
Long-term loans from financial institutions	-	8,129,000	-	8,129,000	-	9,909,000	-	9,909,000
Long-term loans from related parties	-	60,000	-	60,000	-	140,000	-	140,000
Financial lease liabilities	-	29,505	-	29,505	-	12,135	-	12,135
Total financial liabilities	-	10,158,505	-	10,158,505	-	10,411,135	-	10,411,135

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

At 31 December, the significant financial assets and liabilities carrying interest rate at fixed rates were classified on the basis of the length of time from the reporting date to next re-pricing date, or to maturity date whichever is sooner. The details are as follows:

Consolidated financial statements					
2024					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Cash and cash equivalents	0.00 - 5.14	2,864,147	-	-	2,864,147
Hire-purchase and finance lease receivables	5.50 - 7.00	171,419	10,971	2,678	185,068
Debt securities					
Government and state enterprise debt securities	0.00 - 3.00	1,038,225	3,204,746	15,637,595	19,880,566
Private debt securities	0.00 - 5.28	1,481,454	5,806,609	10,861,118	18,149,181
Foreign debt securities	1.56 - 9.04	617,989	1,467,798	619,208	2,704,995
Deposits at banks with original maturity over 3 months	0.85 - 2.70	525,000	-	-	525,000
Loans					
Mortgage loans	5.00 - 15.00	24,900	-	294,693	319,593
Current portion of long-term loans to other parties	2.09 - 22.00	97,164	-	-	97,164
Long-term loans to other parties	2.09 - 22.00	-	115,982	279,804	395,786
Total financial assets		6,820,298	10,606,106	27,695,096	45,121,500
Financial liabilities					
Short-term loans from financial institutions	3.85 - 4.60	2,849,000	-	-	2,849,000
Short-term loans from other parties	1.75	10,000	-	-	10,000
Current portion of long-term loans from financial institutions	2.80 - 5.10	3,967,085	-	-	3,967,085
Long-term loans from financial institutions	2.80 - 5.10	-	11,891,778	15,309	11,907,087
Financial lease liabilities	2.50 - 4.00	348,549	250,647	-	599,196
Operating lease liabilities	3.53 - 4.07	1,405	1,945	-	3,350
Total financial liabilities		7,176,039	12,144,370	15,309	19,335,718

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements					
2023					
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Cash and cash equivalents	0.00 - 5.14	2,462,658	-	-	2,462,658
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	-	316,141	341,041
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		9,540,476	7,741,665	25,071,334	42,353,475
Financial liabilities					
Short-term loans from financial institutions	4.07 - 4.25	2,612,900	-	-	2,612,900
Short-term loans from other parties	1.75	20,000	-	-	20,000
Current portion of long-term loans from financial institutions	2.80 - 5.34	2,525,563	-	-	2,525,563
Long-term loans from financial institutions	2.80 - 5.34	-	13,879,909	-	13,879,909
Financial lease liabilities	3.24 - 3.73	330,791	598,975	-	929,766
Operating lease liabilities	3.24 - 3.73	5,426	248	-	5,674
Total financial liabilities		5,494,680	14,479,132	-	19,973,812

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

		Separate financial statements 2024			Total
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	
Financial assets					
Cash and cash equivalents	0.80 - 1.05	51,643	-	-	51,643
Loans					
Short-term loans to related parties	2.86 - 5.12	1,218,700	-	-	1,218,700
Current portion of long-term loans to related parties	2.46 - 5.12	3,536,148	-	-	3,536,148
Long-term loans to related parties	2.73 - 5.12	-	151,400	-	151,400
Total financial assets		4,806,491	151,400	-	4,957,891
Financial liabilities					
Short-term loans from financial institutions	4.00	50,000	-	-	50,000
Short-term loans from related parties	2.42 - 2.64	90,000	-	-	90,000
Current portion of long-term loans from financial institutions	4.21	1,780,000	-	-	1,780,000
Current portion of long-term loans from related parties	2.09 - 2.56	20,000	-	-	20,000
Long-term loans from financial institutions	4.21	-	8,129,000	-	8,129,000
Long-term loans from related parties	2.43	-	60,000	-	60,000
Financial lease liabilities	3.53 - 4.07	11,995	17,510	-	29,505
Total financial liabilities		1,951,995	8,206,510	-	10,158,505

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

		Separate financial statements 2023			
	Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
Financial assets					
Cash and cash equivalents	0.80 - 1.05	50,545	-	-	50,545
Loans					
Short-term loans to related parties	3.05 - 4.64	1,242,500	-	-	1,242,500
Current portion of long-term loans to related parties	2.50 - 4.48	228,000	-	-	228,000
Long-term loans to related parties	2.46 - 4.68	-	4,094,448	-	4,094,448
Total financial assets		1,521,045	4,094,448	-	5,615,493
Financial liabilities					
Short-term loans from financial institutions	3.76 - 4.20	320,000	-	-	320,000
Short-term loans from related parties	2.09 - 2.75	30,000	-	-	30,000
Short-term loans from financial institutions	3.76 - 4.20	-	9,909,000	-	9,909,000
Long-term loans from related parties	2.09 - 2.75	-	140,000	-	140,000
Financial lease liabilities	3.24 - 3.73	7,083	5,052	-	12,135
Total financial liabilities		357,083	10,054,052	-	10,411,135

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 2024 was 3.5% - 8.0% per annum (31 December 2023: 4.0% - 8.0% 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.

Interest rate swap contract

On 31 December 2024, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 3,599.15 million (31 December 2023: Baht 3,089.15 million) for swapping a floating interest rate to a fixed interest rate of 3.06% per annum and 3.94% per annum (31 December 2023: 3.06% per annum and 4.05% per annum respectively), with settlement in June 2025 - September 2026 (31 December 2023: December 2024 - 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 349.15 million (31 December 2023: 499.15 million) for swapping fix interest rate to floating interest rate 3.33% per annum (31 December 2023: 2.23% per annum).

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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>	
2024		
Yield curve	(1,221,552)	1,315,374
2023		
Yield curve	(1,010,335)	1,085,102

36.3 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	
	2024	2023
	<i>(in thousand Baht)</i>	
United States Dollars		
Cash and cash equivalents	235,894	90,366
Investments in debt securities	2,704,995	2,366,039
Investments in equity securities	303,116	560,697
Gross exposure in the statements of financial position	3,244,005	3,017,102
Cross currency swaps contracts	(1,469,580)	(1,376,810)
Net exposure	1,774,425	1,640,292
Euro		
Cash and cash equivalents	3,995	10,777
Investments in debt securities	-	54,631
Investments in equity securities	159,749	169,459
Gross exposure in the statements of financial position	163,744	234,867
Singapore Dollars		
Cash and cash equivalents	17,928	35,401
Investments in equity securities	1,179,177	1,289,060
Gross exposure in the statements of financial position	1,197,105	1,324,461

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Hong Kong Dollars</i>		
Cash and cash equivalents	4,577	5,692
Investments in debt securities	-	26,152
Investments in equity securities	118,345	120,669
Gross exposure in the statements of financial position	122,922	152,513
<i>Australian Dollars</i>		
Cash and cash equivalents	75,386	2,289
Investments in equity securities	113,052	187,843
Gross exposure in the statements of financial position	188,438	190,132
<i>Japan Yen</i>		
Cash and cash equivalents	1,307	1,021
Investments in equity securities	51,251	71,358
Gross exposure in the statements of financial position	52,558	72,379
<i>Other currencies</i>		
Cash and cash equivalents	7,463	1,446
Investments in equity securities	6,950	63,388
Gross exposure in the statements of financial position	14,413	64,834

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Strengthening 5%	Weakening 5%
	<i>(in thousand Baht)</i>	
<i>At 31 December 2024</i>		
USD	24,439	(20,908)
SGD	18,999	(18,340)
<i>At 31 December 2023</i>		
USD	7,734	(6,338)
SGD	19,956	(18,665)

36.4 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.

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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					
2024					
	12-month PD ranges (%)	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
<i>Hire-purchase and finance lease receivables</i>					
Current	0.97 - 1.58	109,206	-	-	109,206
Overdue 1 - 30 days	22.58	-	-	-	-
Overdue 31 - 60 days	20.19	-	649	-	649
Overdue 61 - 90 days	51.06	-	198	-	198
Overdue more than 91 days	100	-	-	100,435	100,435
Hire-purchase and finance lease receivables		109,206	847	100,435	210,488
Unearned interest income		(8,950)	(58)	(18,877)	(27,885)
Deferred commission expense		7	7	2,451	2,465
Less allowance for expected credit loss		(2,281)	(110)	(78,953)	(81,344)
Net carrying amount		97,982	686	5,056	103,724

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements					
2023					
	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	0.97 - 1.58	18,682	-	-	18,682
Overdue 1 - 30 days	22.58	1,117	-	-	1,117
Overdue 31 - 60 days	20.19	-	3,808	-	3,808
Overdue 61 - 90 days	51.06	-	1,740	-	1,740
Overdue more than 91 days	100	-	-	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

Hire-purchase and finance lease receivables with unearned interest income

Consolidated financial statements			
2024			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Short-term loans			
Financial assets that are not significant increase in credit risk	593,308	(665)	592,643
Financial assets that are credit impaired	161,139	(146,077)	15,062
Total	754,447	(146,742)	607,705

Consolidated financial statements			
2023			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Short-term loans			
Financial assets that are not significant increase in credit risk	526,624	(399)	526,225
Financial assets that are credit impaired	172,811	(146,077)	26,734
Total	699,435	(146,476)	552,959

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements			
2024			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Long-term loans			
Financial assets that are not significant increase in credit risk	492,562	(5,462)	487,100
Financial assets that are credit impaired	388	(388)	-
Total	492,950	(5,850)	487,100

Consolidated financial statements			
2023			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Long-term loans			
Financial assets that are not significant increase in credit risk	371,788	(1,980)	369,808
Financial assets that are credit impaired	387	(387)	-
Total	372,175	(2,367)	369,808

Consolidated financial statements			
2024			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
Mortgage loans			
Financial assets that are not significant increase in credit risk	105,458	(420)	105,038
Financial assets that are significant increase in credit risk	16,319	(1,838)	14,481
Financial assets that are credit impaired	288,637	(244,310)	44,327
Total	410,414	(246,568)	163,846

Consolidated financial statements			
2023			
	Gross Amount	ECL	Net
	<i>(in thousand Baht)</i>		
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

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

As at 31 December, allowance for expected credit loss was as follow:

Consolidated financial statements				
2024				
	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	(2,281)	(110)	(78,953)	(81,344)
Mortgage loans	(420)	(1,838)	(244,310)	(246,568)
Short-term loans	(665)	-	(146,077)	(146,742)
Long-term loans	(5,462)	-	(388)	(5,850)
Total	(8,828)	(1,948)	(469,728)	(480,504)

Consolidated financial statements				
2023				
	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	(22)	(109)	(80,065)	(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)	(422)	(472,177)	(475,543)

The movements in allowance for expected credit loss of receivables under hire purchase and finance lease contract during the year were as follows:

Consolidated financial statements				
2024				
<i>For the year ended 31 December</i>	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
<i>Hire purchase and finance lease receivables</i>				
At 1 January	22	109	80,065	80,196
Change from stage reclassification	2,259	1	(1,112)	1,148
At 31 December	2,281	110	78,953	81,344

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>For the year ended 31 December</i>	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	
<i>Hire purchase and finance lease receivables</i>				
At 1 January	412	546	81,565	82,523
Change from stage reclassification	(390)	(437)	(1,500)	(2,327)
At 31 December	22	109	80,065	80,196

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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Investments in securities

Information about the credit quality as at 31 December 2024 of debt securities measured at fair value through other comprehensive income and debt securities measured at amortised cost which were classified as investment grade with a carrying amount of Baht 22,884 million (31 December 2023: Baht 21,856 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 15,551 million (31 December 2023: Baht 14,686 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	
2024				
Debt instruments measured at amortised cost	525,500	-	-	525,500
Debt instruments measured at FVOCI	38,739,373	-	-	38,739,373
	39,264,873	-	-	39,264,873
Less allowance for expected credit loss	(257,459)	-	-	(257,459)
Net	39,007,414	-	-	39,007,414
2023				
Debt instruments measured at amortised cost	564,580	-	-	564,580
Debt instruments measured at FVOCI	36,076,303	-	-	36,076,303
	36,640,883	-	-	36,640,883
Less allowance for expected credit loss	(13,471)	-	-	(13,471)
Net	36,627,412	-	-	36,627,412

<i>Movement of allowance for expected credit loss in investments in debt instruments</i>	Consolidated financial statements	
	12-months ECL (in thousand Baht)	Total
2024		
<i>Debt instruments measured at amortised cost</i>		
At 1 January	(581)	(581)
Net remeasurement of loss allowance	81	81
At 31 December	(500)	(500)
<i>Debt instruments measured at FVOCI</i>		
At 1 January	(12,890)	(12,890)
Net remeasurement of loss allowance	(244,069)	(244,069)
At 31 December	(256,959)	(256,959)
2023		
<i>Debt instruments measured at amortised cost</i>		
At 1 January	(580)	(580)
Net remeasurement of loss allowance	(1)	(1)
At 31 December	(581)	(581)

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Movement of allowance for expected credit loss in investments in debt instruments</i>	Consolidated financial statements	
	12-months ECL (in thousand Baht)	Total
<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)

36.5 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.

36.5.1 financial assets and liabilities as at 31 December 2024 and 2023 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				
	2024				
	Within 1 year	After 1 year but within 5 years	After 5 years	No maturity	Total
	(in thousand Baht)				
Financial assets					
Cash and cash equivalents	874,028	-	-	2,512,033	3,386,061
Hire-purchase and finance lease receivables	171,419	10,971	2,678	-	185,068
Debt securities					
Government and state enterprise debt securities	1,038,225	3,204,746	15,637,595	-	19,880,566
Private debt securities	1,481,454	5,806,609	10,861,118	-	18,149,181
Foreign debt securities	617,989	1,467,798	619,208	-	2,704,995
Deposits at banks with original maturity over 3 months	525,000	-	-	-	525,000
Equity securities	-	-	-	12,236,461	12,236,461
Loans					
Mortgage loans	116,434	-	293,980	-	410,414
Short-term loans to other parties	754,447	-	-	-	754,447
Current portion of long-term loans to other parties	97,164	-	-	-	97,164
Long-term loans to other parties	-	115,982	279,804	-	395,786
Total financial assets	5,676,160	10,606,106	27,694,383	14,748,494	58,725,143
Financial liabilities					
Short-term loans from financial institutions	2,972,600	-	-	-	2,972,600
Short-term loans from other parties	10,000	-	-	-	10,000
Current portion of long-term loans from financial institutions	3,967,085	-	-	-	3,967,085
Long-term loans from financial institutions	-	11,891,778	15,309	-	11,907,087
Financial liabilities	348,549	250,647	-	-	599,196
Lease liabilities	1,405	1,945	-	-	3,350
Total financial liabilities*	7,299,639	12,144,370	15,309	-	19,459,318
Difference of items in the statement financial position	(1,623,479)	(1,538,264)	27,679,074	14,748,494	39,265,825

*Excluding insurance contracts liabilities which are disclosed in 36.5.2 and 36.5.3

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements 2023					
	Within 1 year	After 1 year but within 5 years	After 5 years (in thousand Baht)	No Maturity	Total
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	2,724,000	-	-	-	2,724,000
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	-	13,879,909	-	-	13,879,909
Financial lease liabilities	330,791	598,975	-	-	929,766
Lease liabilities	5,426	248	-	-	5,674
Total financial liabilities*	5,605,780	14,479,132	-	-	20,084,912
Difference of items in the statement financial position	2,889,704	(6,737,467)	25,070,438	14,296,625	35,519,300

* Excluding insurance contracts liabilities which are disclosed in 36.5.2 and 36.5.3

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements 2024					
	Within 1 year	After 1 year but within 5 years	After 5 years (in thousand Baht)	No Maturity	Total
Financial assets					
Cash and cash equivalents	-	-	-	51,796	51,796
Equity securities	-	-	-	234,000	234,000
Loans					
Short-term loans to related parties	1,218,700	-	-	-	1,218,700
Long-term loans to related parties	3,536,148	151,400	-	-	3,687,548
Investment in subsidiaries	-	-	-	8,372,009	8,372,009
Total financial assets	4,754,848	151,400	-	8,657,805	13,564,053
Financial liabilities					
Short-term loans from financial institutions	50,000	-	-	-	50,000
Short-term loans from related parties	90,000	-	-	-	90,000
Long-term loans from financial institutions	1,780,000	8,129,000	-	-	9,909,000
Long-term loans from related parties	20,000	60,000	-	-	80,000
Lease liabilities	11,995	17,510	-	-	29,505
Total financial liabilities	1,951,995	8,206,510	-	-	10,158,505
Difference of items in the statement financial position	2,802,853	(8,055,110)	-	8,657,805	3,405,548

Separate financial statements 2023					
	Within 1 Year	After 1 year but within 5 years	After 5 years (in thousand Baht)	No Maturity	Total
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
Long-term loans to related parties	228,000	4,094,448	-	-	4,322,448
Investment in subsidiaries	-	-	-	7,655,192	7,655,192
Total financial assets	1,470,500	4,094,448	-	7,939,798	13,504,746

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Separate financial statements 2023					
	Within 1 Year	After 1 year but within 5 years	After 5 years (in thousand Baht)	No Maturity	Total
Financial liabilities					
Short-term loans from financial institutions	320,000	-	-	-	320,000
Short-term loans from related parties	30,000	-	-	-	30,000
Long-term loans from financial institutions	-	9,909,000	-	-	9,909,000
Long-term loans from related parties	-	140,000	-	-	140,000
Lease liabilities	7,083	5,052	-	-	12,135
Total financial liabilities	357,083	10,054,052	-	-	10,411,135
Difference of items in the statement financial position	1,113,417	(5,959,604)	-	7,939,798	3,093,611

36.5.2 As at 31 December 2024 and 2023, 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
	(in thousand Baht)			
2024				
Long-term technical reserves	3,232,785	19,701,806	23,871,048	46,805,639
2023				
Long-term technical reserves	4,120,224	19,925,512	20,741,616	44,787,352

36.5.3 The analysis of the expected maturity profile of loss reserves and outstanding claims as at 31 December 2024 and 2023 is as follows;

	2024	2023
	(in thousand Baht)	
Not over 1 year	1,821,469	2,563,188
1 - 5 years	432,773	524,868
Over 5 years	1,083	11,496
Total	2,255,325	3,099,552

36.6 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 2024

Sensitivity analysis

A reasonably possible change of the stock market as at 31 December 2024 and 2023 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
2024				
Stock exchange	-	-	150,453	(150,453)
2023				
Stock exchange	-	-	173,877	(173,877)

37 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% (31 December 2023: 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.

38 Securities and assets pledged with the Registrar

- 38.1 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			
	2024		2023	
	Book value	Face value	Book value	Face value
		(in thousand Baht)		
Government bonds	<u>56,006</u>	<u>56,000</u>	<u>44,524</u>	<u>50,000</u>

Thai Group Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

- 38.2 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			
	2024		2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government and state enterprise debt securities	9,480,292	8,283,000	8,681,266	8,483,000
Private debt securities	2,557,320	2,428,000	1,836,833	1,728,000
Total	12,037,612	10,711,000	10,518,099	10,211,000

- 38.3 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			
	2024		2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Deposit Bank	-	-	14,000	14,000
Government bonds	20,044	20,000	-	-
Total	20,044	20,000	14,000	14,000

- 38.4 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			
	2024		2023	
	Book value	Face value	Book value	Face value
	<i>(in thousand Baht)</i>			
Government state enterprise debt securities and Bank of Thailand bonds	150,617	150,000	197,849	200,000

39 Restricted and collateral securities

As at 31 December, debt securities and time deposits at banks were pledged as collateral as follows:

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Deposits at banks - time deposits</i>		
Bail bonds	445	2,071

40 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	110,949	101,573	44,054	29,670
Increased during the year	7,893	9,376	22,579	14,384
At 31 December	118,842	110,949	66,633	44,054

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

41 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Building and other constructions	1,234,106	61,094	-	-
Intangible assets and equipment	58,070	125,481	-	-
Total	1,292,176	186,575	-	-
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	26,600	29,599	329	355
After one year but within five years	40,376	65,176	276	605
Total	66,976	94,775	605	960
<i>Assets held for lease commitments</i>				
Within one year	2,737,190	3,055,479	-	-
After 1 - 2 years	2,083,094	2,239,080	-	-
After 2 - 3 years	1,324,454	1,663,233	-	-
After 3 - 4 years	758,536	956,578	-	-
After 4 - 5 years	303,139	440,925	-	-
After 5 years	329,743	122,665	-	-
Total	7,536,156	8,477,960	-	-
<i>Other commitments</i>				
Deposit at banks - pledged for				
- Bank guarantees	488,256	501,868	-	-
Total	488,256	501,868	-	-

As at 31 December 2024, the Group have operating lease agreements for building and other services for the period of 1 year to 5 years (*31 December 2023: 1 year to 5 years*).

As at 31 December 2024, the Group have minimum future annual rental income to be received for assets held for operating leases totaling approximately Baht 7,536.16 million (*31 December 2023: Baht 8,477.96 million*).

42 Contingent liabilities contingent and assets

As at 31 December 2024, the Group had litigation cases being claimed under normal business for a total compensation of approximately Baht 644.70 million (*31 December 2023: Baht 327.40 million*). The maximum sum insured of all policies under the litigation cases totaled Baht 1,913.32 million (*31 December 2023: Baht 282.20 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 364.11 million (*31 December 2023: Baht 34.90 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.

Thai Group Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

43 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 considering and closely monitoring the potential impact of adopting and initially applying those TFRSs on the financial statements. In addition, the adoption of the new accounting standard TFRS 17 has prompted a review of the corporate income tax regulation related to the insurance business. The insurance industry is awaiting an update of relevant tax regulations in order to assess the financial impact of such changes. The Company is closely monitoring the development and potential impact.

4

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 Audit Committee on February 25, 2025, 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

Details of Directors, Executive, Controlling Person,
Person in Charge of Finance and Accounting,
the Person Supervising Accounting
and Company Secretary

1

Directors

Mr. Charoen Sirivadhanabhakdi

Age	80 years
Nationality	Thai
Current Position	Chairperson of the Board of Directors
Types of Directors	Non-executive Director
Date of 1 st Appointment	June 29, 2018

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 Position / Other Positions at Present

● Listed Companies

June 29, 2018 – present	Chairperson of the Board of Directors, Thai Group Holdings Public Company Limited
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2018 – present	Chairperson of the Board of Directors and Chairperson of the Executive Committee, Asset World Corp Public Company Limited
2001 – present	Chairperson of the Board of Directors and Chairperson of the Executive Committee, Berli Jucker Public Company Limited

● **Non-listed Companies**

present	Chairperson of the Board of Directors, TCC Group of Companies
present	Director, Beer Chang Co., Ltd.
present	Director, Nam Jai Thaibev (Social Enterprise) Co., Ltd.
present	Director, Baanboun Vetchakij Co., Ltd.
2020 – present	Chairperson of the Board of Directors, TCC Business Management Co., Ltd.
March 2018 – Present	Chairperson of the Board of Directors, Bang Yikhan Liquor Co., Ltd.
2017 – present	Chairperson of the Board of Directors, TCC Assets (Thailand) Co., Ltd.
2017 – present	Chairperson of the Board of Directors, Charoenwannasiri Co., Ltd. (formerly named TCC World Corporation Company Limited)
2015 – present	Chairperson of the Board of Directors, TCC Holding (2519) Co., Ltd.
2013 – present	Chairperson of the Board of Directors, Frasers Property Limited
2013 – present	Chairperson of the Board of Directors, Fraser and Neave Limited
2008 – present	Chairperson of the Board of Directors, TCC Corporation Co., Ltd.
2006 – present	Chairperson of the Board of Directors, Siriwana Co., Ltd.
2006 – present	Chairperson of the Board of Directors, Cristalla Co., Ltd.
2006 – present	Chairperson of the Board of Directors, Planteon Co., Ltd.
2005 – present	Chairperson of the Board of Directors, TCC Land Co., Ltd.
2003 – present	Chairperson of the Board of Directors and Chairperson of the Executive Committee, Thai Beverage Public Company Limited
2001 – January 2022	Chairperson 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 **Personal:** -None-*

(as of December 31, 2024) **Spouse or Minor Child:** -None-*

Family Relationship with Other Directors and Executives:

- The father of Mrs. Atinant Bijananda (Director) and Mr. Thapana Sirivadhanabhakdi (Vice Chairperson)
- The father-in-law of Mr. Chotiphat Bijananda (Director)
- * Indirect shareholding of the Company through Mongkholsiri Co., Ltd. which owns 608,007,946 shares (80.84%) of the Company

Dr. Areepong Bhoocha-oom

Age	67 years
Nationality	Thai
Current Positions	Vice Chairperson of the Board of Directors and Chairperson of the Corporate Governance and Sustainability Committee
Types of Directors	Non-executive Director
Date of 1 st Appointment	July 11, 2018

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
- Subsidiary Governance Program (On-site) Class 10/2024

Directorship Position / Other Positions at Present

● Listed Companies

August 9, 2019 – present	Chairperson of the Corporate Governance and Sustainability Committee, Thai Group Holdings Public Company Limited
2019 – present	Independent Director, T.K.S Technologies Public Company
July 11, 2018 – present	Vice Chairperson of the Board of Directors, Thai Group Holdings Public Company Limited
2018 – present	Chairperson 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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Thapana Sirivadhanabhakdi

Age	49 years
Nationality	Thai
Current Positions	Vice Chairperson of the Board of Directors and Member of the Corporate Governance and Sustainability Committee
Types of Directors	Non-executive Director
Date of 1 st Appointment	11 July 2018

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) from Silpakorn University
- Honorary Doctor of Arts in Art and Design from Bangkok University
- Honorary Doctorate Degree in Business Administration (Management) from Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Honorary Doctoral Degree in Science (Logistics Management) from King Mongkut's Institute of Technology Ladkrabang
- Honorary Doctoral Degree of Arts from Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality from Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development from Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management from 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 Position / Other Positions at Present

● Listed Companies

January 2023 – present	1 st Vice Chairperson of the Board of Directors, Univentures Public Company Limited
22 July 2022 – present	Vice Chairperson of the Board of Directors, Thai Group Holdings Public Company Limited

8 June 2020 – Present	Independent Director, The Siam Cement Public Company Limited
October 2020 – present	Chairperson of the Executive Committee, Univentures Public Company Limited
9 August 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
November 2017 – present	Vice Chairperson of the Board of Directors and Chairperson of the Executive Committee, Amarin Corporations Public Company Limited (formerly named Amarin Printing and Publishing Public Company Limited)
January 2017 – present	Chairperson of Executive Committee, Sermasuk Public Company Limited
March 26, 2015 – present	3 rd Vice Chairperson of the Board of Directors, Sermasuk Public Company Limited
September 14, 2011 – present	Director, Sermasuk Public Company Limited
July 2007 – present	Director, Univentures Public Company Limited
January 2007 – January 2023	Vice Chairperson, Univentures Public Company Limited
● Non-listed Companies	
present	Director, TCC Group of Companies
June 2024 – present	1 st Vice Chairperson of the Executive Committee, Thai Beverage Public Company Limited
April 2024 – present	Chairperson, Sustainability Expo Company Limited
April 2024 – present	Chairperson, Foods Group Company Limited
October 2023 – present	Director, ThaiBev HC Development Co., Ltd.
September 2023 – present	Chairperson, SpiritsCo Limited
September 2023 – present	Chairperson, International Beverage Holdings (New Zealand) Limited
July 2023 – present	Chairperson, The C Canvas Co., Ltd.
April 2023 – present	Director, Cambodia Breweries Pte. Ltd.
January 2023 – present	Director, Fraser Property Limited
December 2022 – present	Director, ThaiBev Co., Ltd.
July 2022 – present	Chairperson, VietBev Company Limited
April 2022 – present	Director, Super Food Brands Company Pte. Ltd.
January 2022 – present	Chairperson of the Board of Directors, Beer Thai (1991) Public Company Limited
October 2021 – present	Chairman, Bistro Asia Co., Ltd.
August 2021 – present	Independent Director, SCG Chemicals Public Company Limited (formerly named SCG Chemicals Co., Ltd.)
July 2021 – present	Director, Chang Corporation Company Limited

June 2021 – present	Chairperson of the Board of Directors, South East Asia Logistics Pte. Ltd.
May 2021 – present	Director, Asia Breweries Limited
May 2021 – present	Director, Siam Breweries Limited
October 2020 – present	Director, Food and Beverage United Co., Ltd.
October 2020 – present	Director, Chang Beer Company Limited
April 20, 2020 – present	Chairperson of the Board of Directors, BeerCo Training Co., Ltd.
December 2019 – present	Director, BeerCo Limited (Incorporated in Singapore)
October 2018 – September 2020	Chief Beer Product Group, Thai Beverage Public Company Limited
June 2018 – present	Chairperson, Red Bull Distillery Group of Companies
March 2018 – present	Director, Tspace Digital Co., Ltd.
February 2018 – present	Chairperson of the Executive Committee, Beer Thai (1991) Public Company Limited
February 2018 – January 2022	Vice Chairperson, Beer Thai (1991) Public Company Limited
December 2017 – November 2020	Director, GMM Channel Holding Co., Ltd.
2017 – 2019	Executive Chairperson, GMM Channel Holding Co., Ltd.
October 2016 – August 2022	Chief Center of Excellence, Thai Beverage Public Company Limited
April 2016 – present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
May 2015 – February 2020	Director, TCC Holdings (2519) Co., Ltd.
April 2013 – February 2020	Director, Golden Land Property Development Public Company Limited
March 2013 – present	Vice Chairperson, Times Publishing Limited
February 2013 – present	Director, Fraser and Neave, Limited
November 2012 – present	Director, InterBev Investment Limited
September 2011 – present	Director, Plantheon Co., Ltd.
February 2011 – February 2020	Chairperson of the Executive Committee, Oishi Group Public Company Limited
January 2008 – September 2022	Vice Chairperson, Southeast Life Insurance Public Company Limited
January 2008 – September 2022	Vice Chairperson, Southeast Capital Company Limited
January 2008 – January 2022	Vice Chairperson, Southeast Insurance Public Company Limited
January 2008 – June 2024	President and CEO, Thai Beverage Public Company Limited
July 2, 2007 – present	Director, Adelfos Co., Ltd.
January 2006 – February 2020	Vice Chairperson of the Board of Directors, Oishi Group Public Company Limited
June 2005 – present	Member of the Sustainability and Risk Management Committee, Thai Beverage Public Company Limited
April 2004 – February 2018	Executive Vice Chairperson, Beer Thai (1991) Public Company Limited
April 7, 2004 – present	Director, Beer Thai (1991) Public Company Limited
2004 – June 2018	Vice Chairperson, Red Bull Distillery Group of Companies
October 26, 2003 – present	Director, Thai Beverage Public Company Limited

October 2003 – January 2008	Director and Executive Vice President, Thai Beverage Public Company Limited
September 2003 – present	President and 1st Vice Chairman, International Beverage Holdings Limited (September 2003)

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

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives:

- The son of Mr. Charoen Sirivadhanabhakdi (Chairperson)
- The brother of Mrs. Atinant Bijananda (Director)

Dr. Kulpatra Sirodorn

Age	68 years
Nationality	Thai
Current Positions	Director, Chairman of the Audit Committee and Member of the Corporate Governance and Sustainability Committee
Types of Directors	Independent Director
Date of 1 st Appointment	July 11, 2018

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
- Board Nomination & Compensation Program (BNCP) Class 16/2566
- ESG in The Boardroom a Practical Guide for Board Program (ESG) 0/2023
- Risk Management Program for Corporate Leaders (RCL) Class 34/2024
- Ethical Leadership Program (ELP) Class 35/2024
- The Board's Roles in Climate Governance (BCG) Class 1/2024

Directorship Position / Other Positions at Present

● Listed Companies

May 2023 – present	Chairperson of the Risk Oversight Committee, SCB X Public Company Limited
June 1, 2022 – present	Independent Director and Member of the Audit Committee, SCB X Public Company Limited
August 9, 2019 – present	Member of the Corporate Governance and Sustainability Committee, Thai Group Holdings Public Company Limited
February 28, 2019 – present	Chairperson of the Audit Committee, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Independent Director, Thai Group Holdings Public Company Limited
2017 – present	Independent Director and Chairperson of the Audit Committee, The Erawan Group Public Company Limited

2013 – present	Independent Director, Chairperson of the Audit Committee and Chairperson of the Corporate Governance and Sustainable Development Committee, Thai Wacoal Public Company Limited
1994 – present	Independent Director and Chairperson of the Audit Committee, Thai President Foods Public Company Limited

● **Non-listed Companies**

May 31, 2023 – present	Chairperson, Thai Institute of Directors Association
May 2023 – present	Independent Director, InnovestX Securities Company Limited
May 2023 – present	Independent Director and Chairperson of the Audit Committee, Card X Company Limited
2018 – present	Director and Chairperson of the Audit Committee, Mae Fah Luang Foundation under Royal Patronage
2017 – present	Independent Director and Chairperson 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 **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Yothin Pibulkasetkij

Age	79 years
Nationality	Thai
Current Positions	Director, Member of the Audit Committee and Member of the Anti-corruption Committee
Types of Directors	Independent Director
Date of 1 st Appointment	July 11, 2018

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 Position / Other Positions at Present

● Listed Companies

March 1, 2023 – present	Member of the Anti-Corruption Committee, Thai Group Holdings Public Company Limited
January 30, 2020 – June 30, 2022	Chairperson of the Nomination and Remuneration Committee, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Independent Director and Member of the Audit Committee, Thai Group Holdings Public Company Limited

● 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
2015 – November 10, 2022	Independent Director and Chairperson of the Audit Committee, Southeast Life Insurance Public Company Limited
2015 – November 10, 2022	Independent Director and Chairperson of the Audit Committee, Southeast Capital Company Limited
2010 – April 7, 2023	Independent Director and Chairperson of the Audit Committee, Cambodian Commercial Bank, Royal Kingdom of Cambodia

- Other Companies that compete with/related to the Company: -None-
Shareholding in the Company Personal: -None-
(as of December 31, 2024) Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives: -None-

Pol.Gen. Jate Mongkolhutthi

Age	72 years
Nationality	Thai
Current Positions	Director and Chairperson of the Anti-corruption Committee
Types of Directors	Independent Director
Date of 1 st Appointment	July 11, 2018

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 Position / Other Positions at Present

● Listed Companies

2023 – present	Chairperson of the Nomination and Remuneration Committee, STP&I Public Company Limited
July 1, 2022 – present	Chairperson of the Anti-Corruption Committee, Thai Group Holdings Public Company Limited
2020 – present	Chairperson of the Board of Director, Lease It Public Company Limited
February 28, 2019 – June 30, 2022	Chairperson of the Risk Management Committee, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Independent Director, Thai Group Holdings Public Company Limited
1999 – present	Independent Director, STP&I Public Company Limited
1999 – April 26, 2024	Independent Director, Chairperson of the Nomination and Remuneration Committee and 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

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

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Vachara Tuntariyanond

Age	65 years
Nationality	Thai
Current Positions	Director
Types of Directors	Independent Director
Date of 1 st Appointment	April 29, 2021

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 Position / Other Positions at Present

● Listed Companies

April 29, 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

● Non-listed Companies

April 23, 2024 – present	Independent Director, Big C Supercenter Public Company Limited
March 4, 2024 – present	Expert Member of the State Enterprise Performance Evaluation Committee, State Enterprise Policy Office (SEPO)
December 1, 2022 – May 10, 2024	Independent Director, BJC Logistic and Warehouse Company Limited
November 11, 2022 – September 10, 2023	Chairperson of the Audit Committee, Southeast Capital Company Limited
November 11, 2022 – present	Chairperson of the Board of Director, Southeast Life Insurance Public Company Limited
April 21, 2022 – present	Independent Director, Double A (1991) Public Company Limited
April 21, 2022 – present	Independent Director, National Power Supply Public Company Limited

November 30, 2020 – present Independent Director, Southeast Life Insurance Public Company Limited
December 15, 2020 – Independent Director, Southeast Capital Company Limited
September 10, 2023

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

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Dr. Buranawong Sowapruux

Age	66 years
Nationality	Thai
Current Positions	Director, Chairperson of the Transformation Committee, Chairperson of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee
Types of Directors	Independent Director
Date of 1 st Appointment	April 29, 2021

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 (AAP) 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
- Ethical Leadership Program (ELP) Class 34/2024
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2024

Directorship Position / Other Positions at Present

● Listed Companies

July 2022 – present	Chairperson of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee, Thai Group Holdings Public Company Limited
April 4, 2022 – present	Chairperson 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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Anuwat Jongyindee

Age	67 years
Nationality	Thai
Current Positions	Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainability Committee and Member of the Anti-corruption Committee
Types of Directors	Independent Director
Date of 1 st Appointment	November 10, 2022

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
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 2/2567
- IOD Hot Issue for Directors: Enhancing Governance, Standards, and Financial Insights Class 4/2567

Directorship Position / 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 and Member of the Anti-Corruption Committee, Thai Group Holdings Public Company Limited
2019 – present	Independent Director, Member of the Audit Committee and 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**

2024 – present	Member of the Governance Committee and Member of the Executive Committee, Equitable Education Fund
2022 – present	Member of the Risk Management Committee, Mae Fah Luang University
2020 – present	Member of the Accounting Systematization Committee, Advisor of the Accounting Profession Committee, Member of the Environment, Society and Governance Subcommittee, Federation of Accounting Professions
2020 – present	Independent Director, Chairperson of the Audit and Risk Management Committee, Member of Nomination Remuneration and Corporate Governance Committee, Chotiwat Manufacturing Public Company Limited
2019 – present	Director and Chairperson 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 Chairperson of the Audit Committee, Buddhadasa Intapanyo Archives Foundation
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 **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Mrs. Kittiya Todhanakasem

Age	66 years
Nationality	Thai
Current Positions	Director, Chairperson of the Risk Oversight Committee, Member of the Transformation Committee and Member of the Nomination and Remuneration Committee
Types of Directors	Independent Director (from April 1, 2024 onwards)
Date of 1 st Appointment	April 4, 2022

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 Position / Other Positions at Present

● Listed Companies

2024 – present	Director, Chairperson of the Audit Committee and Member of the Corporate Governance and Sustainability Development Committee, Amata Corporation Public Company Limited
July 2022 – present	Chairperson 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 and Chairperson of the Nomination and Remuneration Committee, Thaire Life Assurance PCL.

● Non-listed Companies

2021 – present	Director and Chairperson of the Risk Management Committee, Alpha X Co., Ltd.
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2018 – present	Chairperson of the Board of Directors and Chairperson 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

2022 – 2024	Director and Chairperson of the Executive Committee, Card X Company Limited
2017 – 2018	Director, SCB Life Assurance Public Company Limited
2017 – 2020	Chairperson, 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	Chairperson of the Board of Director and Chairperson 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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Sithichai Chaikriangkrai

Age	70 years
Nationality	Thai
Current Positions	Director, Vice Chairperson of the Executive Board, Member of the Transformation Committee, Member of the Risk Oversight Committee and Member of the Nomination and Remuneration Committee
Types of Directors	Executive Director
Date of 1 st Appointment	March 24, 2022

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 Position / 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 Chairperson of the Executive Board, Thai Group Holdings Public Company Limited
December 2019 – present	Director and Member of the Executive Committee, Fraser Property (Thailand) Public Company Limited
September 2018 – present	Director, Member of the Executive Committee, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee, Asset World Corp Public Company Limited
September 2011 – present	Director, 2 nd Vice Chairman of the Executive Committee and Member of Sustainability and Risk Management Committee, Sermsook Public Company Limited
July 2007 – present	Director, Univentures Public Company Limited

December 2001 – present Director, Member of the Executive Committee, Chairperson of the Investment Committee and Member of Risk Management Committee, Berli Jucker Public Company Limited

● **Non-listed Companies**

June 27, 2024 – present	4 th Vice Chairperson of the Executive Committee, Thai Beverage Public Company Limited
May 2024 – present	Director, N.C.C. Management and Development Co., Ltd.
May 2024 – present	Director, Aurora Bloom Capital Pte. Ltd.
May 2024 – present	Director, Honor Harmony Holding Group Pte. Ltd.
April 2024 – present	Director, Oishi Holding Company Limited.
February 2024 – present	Director, One Bangkok Company Limited.
February 2024 – present	Director, Kasemsubsiri Co.,Ltd.
February 2024 – present	Director, TCC X Co., Ltd.
January 2024 – present	Director, T Fertilizer Corporation Co.,Ltd.
2024 – present	Director, Executive Director and Member of the Risk Management Committee, Big C Supercenter Public Company Limited
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 Company Limited
March 15, 2023 – present	Director, Big C Retail Corporation Public Company Limited
November 2022 – present	Vice Chairperson, Southeast Capital Co., Ltd.
November 2022 – September 25, 2023	Member of the Audit Committee, Southeast Capital Co., Ltd.
November 2022 – present	Vice Chairperson, 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
May 2021 – July 18, 2023	Vice Chairperson of Executive Director No.3, Siam Food Products Public Company Limited
October 2020 – present	Director, Chang Beer Company Limited
December 2019 – present	Director, BeerCo Limited (Incorporated in Singapore)
November 2017 – July 18, 2023	Vice Chairperson of Board of Director No.2, Siam Food Products Public Company Limited
October 2016 – September 2022	Director, Senior Executive Vice President and Chief Financial and Accounting Officer, Thai Beverage Public Company Limited

March 2016 – January 2018	Director and Member of Executives Committee, Big C Supercenter Public Company Limited
August 2015 – July 18, 2023	Member of Remuneration and Nominating Committee, Siam Food Products Public Company Limited
2015 – present	Director, Fraser's Property Commercial Asset Management (Thailand) Co., Ltd.
August 2013 – present	Director, Fraser's Property Limited
February 2013 – present	Director, Fraser and Neave Limited
December 2012 – November 2020	Director and Member of Executive Committee, Golden Land Property Development Public Company Limited
August 2012 – present	Director, Petform (Thailand) Co., Ltd.
May 2010 – September 2016	Director and Vice President, Thai Beverage Public Company Limited
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
January 2006 – September 6, 2023	1 st Executive Vice Chairperson and Member of Remuneration Committee, Oishi Group Public Company Limited
June 2005 – present	Member of the Sustainability and Risk Management Committee (formerly named the Risk Management Committee), Thai Beverage Public Company Limited
February 2004 – present	Executive Director, Thai Beverage Public Company Limited
October 2003 – present	Director, Thai Beverage Public Company Limited
October 2003 – May 2010	Director and Senior Vice President, Thai Beverage Public Company Limited
present	Director, T.C.C. Holding (2510) Co., Ltd.
present	Director, Sattha Sub 3 Co., Ltd.
present	Director, Sattha Sub 9 Co., Ltd.
present	Director, Charoenwannasiri co. Ltd.
present	Director, Thai Group Auto Company Limited
present	Director, P.C.A. Property Co., Ltd.
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, Siam Food (2513) 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, Sermasuk Traning Co.Ltd.
present	Director, Sermasuk Beverage Co., Ltd.
present	Director, Sermasuk Holdings Co., Ltd.
present	Director, Athimart Co., Ltd.
present	Director, Feed Addition Co.,Ltd.
present	Director, S.S. Karnsura Co., Ltd.
present	Director, ASM Security Management Co., Ltd. (formerly named 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 Big C 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.

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

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Chotiphat Bijananda

Age	61 years
Nationality	Thai
Current Positions	Director, Chairperson of the Executive Board, Member of the Nomination and Remuneration Committee, Member of the Transformation Committee, Member of the Risk Oversight Committee and Chief Executive Officer and President
Types of Directors	Executive Director
Date of 1 st Appointment	June 29, 2018

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 Position / Other Positions at Present

● Listed Companies

May 10, 2024 – present	Vice Chairperson, Chairperson of the Executive Board, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee and Chairperson of the Investment Committee, Indara Insurance Public Company Limited
May 8, 2024 – present	Director, Indara Insurance Public Company Limited
August 11, 2023 – present	Chief Executive Officer and President, Thai Group Holdings Public Company Limited
July 1, 2022 – present	Member of the Risk Oversight Committee, Thai Group Holdings Public Company Limited
December 1, 2021 – August 11, 2023	Acting Chief Executive Officer, Thai Group Holdings Public Company Limited
September 23, 2021 – present	Member of the Transformation Committee, Thai Group Holdings Public Company Limited
2020 – present	Chairperson of the Risk Management Committee, Frasers Property (Thailand) Public Company Limited

August 9, 2019 – present	Member of the Nomination and Remuneration Committee, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Chairperson of the Executive Board, Thai Group Holdings Public Company Limited
June 29, 2018 – present	Director, Thai Group Holdings 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, Sermasuk Public Company Limited
● Non-listed Companies	
February 21, 2024 – present	Director, Sub A Car Company Limited
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
November 11, 2022 – Present	Acting Managing Director, Thai Group Services Company Limited
November 2022 – present	Chairperson, Southeast Capital Company Limited
July 18, 2022 – present	Chairperson, Capital Service Holding Company Limited
December 1, 2021 –	Acting Chief Executive Officer,
March 31, 2023	Southeast Life Insurance Public Company Limited
November 2021 –	Acting Chief Executive Officer,
March 31, 2023	Southeast Capital Company Limited
October 2021 – present	Chairperson, Sentrics Consulting Company Limited
October 2021 – present	Chairperson, ME Innovation Service Company Limited
May 2021 – August 18, 2023	Director and Chairman of the Executive Board, Siam Food Products Public Co., Ltd.
2021 – August 18, 2023	Chairperson, Siam Food (2513) Company Limited
2021 – present	Chairperson, Thai Wellness Living Company Limited
April 2021 – present	Chairperson, Rod Dee Det Auto Company Limited
2020 – present	Chairperson, Southeast Money Company Limited
2020 – present	Chairperson, Southeast Money Retail Company Limited
2019 – present	Chairperson, Southeast Property Company Limited
2018 – present	Chairperson, Thai Group Services Company Limited
2018 – present	Director, TCC Assets (Thailand) Company Limited
2017 – January 2023	Director, Frasers Property Limited
2016 – present	Chairperson, OHCHO Co., Ltd
2016 – present	Chairperson, Southeast Advisory Co., Ltd.
2015 – present	Chairperson, Permsub Siri 3 Co., Ltd.

2015 – present	Chairperson, Permsub Siri 5 Co., Ltd.
2015 – present	Chairperson, Southeast Academic Center Company Limited
2015 – present	Chairperson, DL Engineering Solutions Co., Ltd.
2015 – present	Chairperson, Suansilp Pattana 1 Co., Ltd.
2014 – present	Chairperson, TCC Privilege Card Co., Ltd.
2014 – May 26, 2023	Chairperson, Concept Land 5 Co., Ltd.
2013 – present	Chairperson, Asiatic House Co., Ltd.
2013 – present	Director, Frasers Property Limited (formerly named Frasers Centerpoint Limited)
2013 – present	Chairperson, Pattana Bovornkij 4 Co., Ltd.
2013 – January 2023	Director, Frasers and Neave Limited
2012 – present	Chairperson, Dhamma Land Property Company Limited
2007 – present	Vice Chairperson and Chairperson of the Investment Committee, Southeast Life Insurance Public Company Limited
2007 – present	Member of the Risk Management Committee, Southeast Life Insurance Public Company Limited
2007 – September 25, 2023	Chairperson of the Risk Management Committee, Southeast Capital Company Limited
2007 – October 2022	Vice Chairman, Southeast Capital Company Limited
1994 – present	Chairperson, Pro Garage Company Limited
1993 – present	Director, Tep Nimitr Thanakorn (2001) Co., Ltd.

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

Shareholding in the Company **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives:

- The spouse of Mrs. Atinant Bijananda (Director)
- The son-in-law of Mr. Charoen Sirivadhanabhakdi (Chairperson)

Mrs. Atinant Bijananda

Age	52 years
Nationality	Thai
Current Positions	Director and Vice Chairperson of the Executive Board
Types of Directors	Executive Director
Date of 1 st Appointment	June 29, 2018

Education / Training

- MBA, Imperial College London, UK
- MS. in Management, Boston University, USA
- Bachelor in Accounting, Thammasat University

Director Training

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 46/2004
- Director Certification Program (DCP) 46/2004
- Finance for Non-Finance Director (FND) 10/2004
- Subsidiary Governance (TGH In-House Program) 1/2023

Directorship Position / Other Positions at Present

● Listed Companies

June 29, 2018 – present	Director, Thai Group Holdings Public Company Limited
July 11, 2018 – present	Vice Chairperson of the Executive Board, Thai Group Holdings Public Company Limited

● Non-listed Companies

February 21, 2024 – present	Director, Sub A Car Company Limited
November 22, 2023 – present	Director, Thai Group Money Company Limited
November 21, 2023 – present	Director, Thai Group Auto Company Limited
December 22, 2022 – present	Director, DL Engineering Solutions Company Limited
July 18, 2022 - present	Director, Capital Service Holding Company Limited
April 2021 – present	Director, Rod Dee Det Auto Company Limited
April 2021 – present	Vice Chairperson, Southeast Money Retails Company Limited
2021 – present	Vice Chairperson, Thai Wellness Living Company Limited
2020 – present	Vice Chairperson, Southeast Money Company Limited
2020 – present	Chairperson, Tawee Pattanasub Company Limited
2019 – present	Director, Thai Group Services Company Limited
2019 – present	Director, Southeast Property Company Limited
2016 – present	Director, OHCHO Company Limited

2016 – present	Director, Southeast Advisory Company Limited
2015 – present	Director, Pattana Bovornkij 4 Company Limited
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, Golden Land Property Development Public 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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives:

- The daughter of Mr. Charoen Sirivadhanabhakdi (Chairperson)
- The spouse of Mr. Chotiphat Bijananda (Director)
- The sister of Mr. Thapana Sirivadhanabhakdi (Vice Chairperson)

Dr. Apichai Boontherawara

Age	71 years
Nationality	Thai
Current Positions	Director, Member of the Risk Oversight Committee and Member of the Executive Board
Types of Directors	Executive Director
Date of 1 st Appointment	June 29, 2018

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

- Graduate Diploma Program, Health Innovation Digital Age (HIDA), Suan Sunandha Rajabhat University
- Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP) Class 17/2004
 - Director Certification Program (DCP) Class 53/2005
 - Advance Audit Committee Program (AAP) 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
 - Board Nomination and Compensation Program (BNCP 2024)
 - ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 3/2024

Directorship Position / Other Positions at Present

● Listed Companies

April 25, 2024 – present	Independent Director, Member of Audit Committee and Chairperson of Nomination and Remuneration Committee, Chumporn Palm Oil Industry Public Company Limited
May 2023 – present	Director, WHA Corporation Public Company Limited
June 28, 2022 – present	Member of the Risk Oversight Committee, Thai Group Holdings Public Company Limited
November 2021 – present	Member of Audit Committee, Kang Yong Electric Public Company Limited

July 11, 2018 – present	Member of the Executive Board, Thai Group Holdings Public Company Limited
June 29, 2018 – present	Director, Thai Group Holdings Public Company Limited
2017 – present	Independent Director and Member of Nomination and Remuneration Committee, Kang Yong Electric Public Company Limited
2017 – present	Chairperson of Nomination and Remuneration Committee, WHA Corporation Public Company Limited
2014 – April 2023	Independent Director and Member of Audit Committee, WHA Corporation Public Company Limited

● **Non-listed Companies**

August 10, 2024 – present	Board of Directors for Monitoring and Evaluation, Walailak University
November 22, 2023 – present	Director, Thai Group Money Company Limited
November 21, 2023 – present	Director, Thai Group Auto Company Limited
November 11, 2022 – present	Vice Chairman, Thai Group Services Company Limited
April 2021 – present	Director, Rod Dee Det Auto Company Limited
2020 – June 1, 2023	Director, Pro Garage Company Limited
2020 – present	Director, Sentricks Company Limited
2020 – present	Director, Southeast Money Company Limited
2020 – present	Director, Southeast Money Retail Company Limited
2019 – present	Director, Thai Group Services Company Limited
2019 – present	Director, Southeast Property Company Limited
2016 – present	Director, Southeast Advisory Company Limited
2015 – present	Director, Southeast Academic Center Company Limited
2014 – present	Director, Concept Land 5 Company Limited
2013 – present	Director, Asiatic House Company Limited
2011 – present	Director and Member of Investment Committee, Southeast Life Insurance Public Company Limited
2011 – present	Director, Southeast Capital Company Limited
2011 – September 25, 2023	Member of Audit Committee, Southeast Capital Company Limited
2009 – present	Member of Audit Committee, Chiang Mai University

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

Shareholding in the Company **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

2

Executives

Ms. Fah Mahanavanont

Age	50 years
Nationality	Thai
Position	Chief Financial Officer
Date of Appointment	July 2018

Education / Training

- MS (CIS) Computer Information System, Assumption University
- BBA (Accounting), Assumption University
- Certified Public Accountant (Thailand) CPA (Thailand)

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

July 17, 2024 – present	Director, Concept Land 5 Co., Ltd.
December 27, 2023 – present	Director, Pro Checker 2023 Co., Ltd.
March 1, 2023 – present	Director, Thai Group Car Rent 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 **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Johannes Duivenvoorden

Age	64 years
Nationality	Dutch
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

Professional Qualifications

- Chartered Accountant (Dutch RA Qualification)
- Certified IT Auditor (Dutch RE Qualification)
- Certified Internal Auditor (CIA)
- Certified Risk Management Auditor (CRMA)
- Certified Information Systems Auditor (CISA)
- Certified in Risk and Information Systems Control (CRISC)
- Certified Information Security Manager (CISM)
- Associate Life Management Institute (ALMI)

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 – 2022	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 **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Apirak Chitranondh

Age	55 years
Nationality	Thai
Position	Chief Transformation Officer
Date of Appointment	June 1, 2024

Education / Training

- Master's degree, Faculty of Management, Mahidol University
- Bachelor of Business Administration (Marketing), Ramkhamhaeng University

Thai Institute of Directors Association (IOD)

- Strategic Board Master Class 7/2019
- Director Certified Program Class 238/2017
- Corporate Governance Program for Insurance Companies (CIC) Class 2/2022

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

June 1, 2024 – present	Chief Transformation Officer, Thai Group Holdings Public Company Limited
May 16, 2023 – Present	Chief Life Operations Officer, Southeast Life Insurance Public Company Limited
October 2020 – December 2023	Executive Director, FWD Insurance Public Company Limited
August 2015 – September 2020	Executive Director, Vice Chairperson, and Chief Technology and Operating Officer, FWD Insurance Public Company Limited
August 2015 – February 2018	Chief Technology and Operating Officer, FWD Insurance Public Company Limited

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

Shareholding in the Company **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Ms. Paranee Cherdvisavaphan

Age	57 years
Nationality	Thai
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 **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Dr. Agapol Na Songkhla

Age	54 years
Nationality	Thai
Position	Chief People Officer and Head of Strategy Office
Date of Appointment	June 27, 2024

Education / Training

- Ph.D. in Systems Science from Tokyo Institute of Technology, Japan
- Master of Engineering in Systems Science from Tokyo Institute of Technology, Japan
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 2014
- Company Secretary Program (CSP) 2014

The Cambridge

- Earth on Board – Board Director Program

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

June 27, 2024 – present	Chief People Officer and Head of Strategy Office, Thai Group Holdings Public Company Limited
October 2023 – present	Director, THAIBEV HC Development Company Limited
April 2023 – 2024	Director, THAIBEV Accounting and Business Services Company Limited
January 2022 – 2024	Director, DHOSPAAK Company Limited
February 2021 – present	Distinguished Board Members, Office of the Civil Service Commission
April 2020 – 2024	Director, Beerco Training Company Limited
February 2019 – present	Director, C.A.I. (Social Enterprise) Company Limited
August 2017 – 2024	Director, Foods Company Holdings Company Limited
April 2017 – 2024	Director, ASM Management Company Limited
April 2017 – September 2021	Director, Bistro Asia Company Limited
October 2016 – 2024	Director, C A C Company Limited
October 2016 – June 2024	Executive Vice President - Chief People Officer, Thai Beverage Public Company Limited
April 2015 – 2024	Director, Thai Beverage Training Company Limited
February 2015 – 2024	Director, Food of Asia Company Limited
January 2015 – September 2016	Senior Vice President – Human Capital, Thai Beverage Public Company Limited

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

Shareholding in the Company **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

3

The Person Supervising Accounting

Mrs. Pachara Ampornpaisalkit

Age	42 years
Nationality	Thai
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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

4

Company Secretary

Ms. Rotjana Udomthongkon

Age	48 years
Nationality	Thai
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
- Refreshment Training Program (RFP) Class 16/2024

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

June 1, 2024 – present	Company Secretary, Secretary to the Nomination and Remuneration Committee and Secretary to the Executive Board, Indara Insurance Public Company Limited
March 1, 2023 – present	Company Secretary, Secretary to the Nomination and Remuneration Committee, Secretary to the Corporate Governance and Sustainability Committee and Secretary to the Executive Board, 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 **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Attachment 2

Details of the Directors of the Subsidiaries
of the Company that operates its core businesses
as of December 31, 2024

Southeast Life Insurance Public Company Limited (SE Life)

Name	Position	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 and Member of the Risk Management Committee	Executive Director
3. Pol.Gen. Jate Mongkolhutthi	Director and Member of the Audit Committee	Independent Director
4. Assoc. Prof. Dr. Natchanont Komutputipong	Director and Chairman of the Audit Committee	Independent Director
5. Ms. Chonticha Chitraporn	Director, Chairman of the Risk Management Committee and Member of the Audit Committee	Independent Director
6. Mrs. Atinant Bijananda	Director, Member of the Risk Management Committee and Member of the Investment Committee	Non-executive Director
7. Dr. Apichai Boontherawara	Director and Member of the Investment Committee	Non-executive Director
8. Mrs. Prettaya Sutchasila	Director, Member of the Risk Management Committee, Member of the Investment Committee and Managing Director	Executive Director
9. Ms. Paisri Chutiviriyakarn	Director and Member of the Risk Management Committee	Executive Director

Remark: Dr. Natthapachara Chiarawongse resigned as Director and Member of the Risk Management Committee, effective May 1, 2024.

The Details of SE Life's Board of Directors

- The details of director No. 1-3 and 6-7 are disclosed in Attachment 1
- The details of directors No. 4-5 and 8-9 are as follows:

Assoc. Prof. Dr. Natchanont Komutputipong

Age	51 years
Nationality	Thai
Position	Director and Chairman of the Audit Committee
Types of Directors	Independent Director
Date of 1 st Appointment	November 11, 2022

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 Position / 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, 2023 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.
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.
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.

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

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Ms. Chonticha Chitraporn

Age	66 years
Nationality	Thai
Position	Director, Chairman of the Risk Management Committee and Member of the Audit Committee
Types of Directors	Independent Director
Date of 1 st Appointment	November 11, 2022

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
- Seminar on “Company Directors and Senior Executives in ESG Risk Management,” 2023
- Seminar on “Engaging the Board in ESG: The Path to Effective Sustainability,” 2023
- Seminar on “The Role of Audit Committees in Building Trust in the Thai Capital Market,” organized by TFAC, SEC, SET, IOD, and TLCA, 2023

Directorship Position / Other Positions at Present

● Listed Companies

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.
2022 – May 16, 2023	Chairman of the Audit Committee and Independent Director, Qualitech 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.
December, 2021 – present	Investment Advisor, Office of Insurance Commission.
August, 2022 – present	Investment Advisor, Finance Bureau, Thai Red Cross Society.
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 **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Mrs. Prettaya Sutchasila

Age	54 years
Nationality	Thai
Position	Director, Member of the Risk Management Committee, Member of the Investment Committee and Managing Director
Types of Directors	Executive Director
Date of 1 st Appointment	November 11, 2022

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
- Director's Guide to Legal Obligations and Duties (DLD) Class 2/2024
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) class 5/2024

Directorship Position / 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, Krunghthai Axa Life Insurance Public Company Limited.
September, 2006 – April, 2015	Chief Marketing Officer and Board Member / Chief Corporate Responsibility Officer, Krunghthai Axa Life Insurance Public Company Limited.
June, 2005 – August 2006	Senior Vice-President, PMO & Strategic Planning, Krunghthai Axa Life Insurance Public Company Limited.
November, 2003 – May, 2004	Vice President, AXA Academy, Krunghthai 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 Personal: -None-
(as of December 31, 2024) Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives: -None-

Ms. Paisri Chutiviriyakarn

Age	62 years
Nationality	Thai
Position	Director and Member of the Risk Management Committee
Types of Directors	Executive Director
Date of 1 st Appointment	November 11, 2022

Education / Training

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

Director Training

Thai Institute of Directors Association (IOD)

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

Directorship Position / 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

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

2017 – present Director, Asiatic House Company Limited

August 15, 2022 – December 31, 2022 Senior Deputy Managing Director, Risk Management,
Southeast Life Insurance Public Company Limited

November 2006 – August 14, 2022 Senior Deputy Managing Director,
Southeast Life Insurance Public Company Limited

2004 – November, 2006 Deputy Managing Director, Operations and Actuary,
Southeast Life Insurance Public Company Limited

August, 2000 – 2003 Vice President, Life Insurance Division,
Thaire Life Assurance Public Company Limited

1997 – July, 2000 Deputy Managing Director, Insurance Operations Division,
Sri Nakhon Life Insurance Company Limited

1995 – 1997 Deputy Managing Director, Sahaviriya Group

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

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Indara Insurance Public Company Limited (INSURE)

Name	Position	Types of Directors
1. Assoc. Prof. Tithiphan Chuerboonchai	Chairman of the Board of Directors	Independent Director
2. Mr. Chotiphat Bijananda	Vice Chairman of the Board of Directors, Chairman of the Executive Board, Chairman of the Investment Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee	Executive Director
3. Assoc. Prof. Dr. Sarayut Nathaphan	Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee	Independent Director
4. Asst. Prof. Dr. Pareena Srivanit	Director, Chairman of the Risk Management Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	Independent Director
5. Mr. Suchart Uahwatanasakul	Director and Member of the Audit Committee	Independent Director
6. Mr. Wichai Intaranukulki	Director, Member of the Risk Management Committee and Member of the Investment Committee	Non-executive Director
7. Mrs. Chalakorn Tangchitnob	Director and Member of the Investment Committee	Non-executive Director

Name	Position	Types of Directors
8. Mr. Banjong Chintanasiri	Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, Member of the Executive Board and Acting Managing Director	Executive Director
9. Mr. Monson Marukatrat	Director, Member of the Risk Management Committee and Member of the Executive Board	Executive Director

- Remark:**
- The INSURE Board of Directors' meeting No. 8/2023-24 dated November 9, 2023, resolved to elect Mr. Chotiphat Bijananda as a director in the replacement of Mr. Monson Marukatrat, and the appointment was approved by the Office of Insurance Commission (OIC) on May 8, 2024.
 - The 2024 Annual General Meeting of Shareholders of INSURE dated April 25, 2024 resolved to elect Mr. Suchart Uahwatanasakul as an independent director in replacement of Mr. Cherdchai Meekham who was due to retire by rotation and had served as an independent director for 9 years and expressed his intention to waive the right to be appointed as an independent director for another term in order to comply with the principles of good corporate governance of the Stock Exchange of Thailand.
 - Following Ms. Nongnuch Suteekul's resignation as a director of INSURE effective May 10, 2024, the INSURE Board of Directors' meeting No. 6/2024 dated May 10, 2024, resolved to elect Mr. Monson Marukatrat as a director in her place effective May 11, 2024.

The Details of INSURE's Board of Directors

- The details of director No. 2 are disclosed in Attachment 1
- The details of directors No. 1 and 3-9 are as follows:

Assoc. Prof. Tithiphan Chuerboonchai

Age	71 years
Nationality	Thai
Position	Chairman of the Board of Directors
Types of Directors	Independent Director
Date of 1 st Appointment	May 1, 2023

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 Position / Other Positions at Present

• Listed Companies

May 1, 2023 – Present Chairman, Indara Insurance 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
April 2017 – Present	Independent Director / Chairman of the Audit Committee / Member of the Sustainability and Risk Management Committee, Fraser Property (Thailand) 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**

2024 – Present	Independent and Commercial Risk Management Committee, Big C Supercenter Public Company Limited
2023 – Present	Independent Director and Member of Risk Management Committee, Big C Retail Corporation PCL
2016 – Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee, UOB (Thai) Public Company Limited
2002 – Present	Property Management Committee, Property Management Office, Thai Red Cross Society
2022 – 2024	Director, BJC International Company Limited.
June 2023 – 2024	Honorary Member of University Council, Chulalongkorn University

● **Work Experience**

2001 – 2009	Dean of Faculty of Law, Chulalongkorn University
2000 – 2001	Assistant to the President, Faculty of Law, Chulalongkorn University
1995 – 2018	Director, Law and Development Research Center, 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 **Personal:** -None-

(as of December 31, 2024) **Spouse or Minor Child:** -None-

Family Relationship with Other Directors and Executives: -None-

Assoc. Prof. Dr. Sarayut Nathaphan

Age	53 years
Nationality	Thai
Position	Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee
Types of Directors	Independent Director
Date of 1 st Appointment	April 25, 2023

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

- 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.
- Blockchain Technologies: Business Innovation and Application 2019, MIT (Massachusetts Institute of Technology)

Thai Institute of Directors Association (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
- ESG in the Boardroom: A Practical Guide for Board (ESG On-site) Class 5/2024

Directorship Position / Other Positions at Present

● Listed Companies

May 10, 2024 – Present	Chairman of the Nomination and Remuneration Committee, Indara Insurance Public Company Limited
April 25, 2023 – Present	Independent Director, Chairman of the Audit Committee and 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
April 25, 2023 – May 9, 2024	Member of the Nomination and Remuneration Committee, Indara Insurance Public Company Limited
● Non-listed Companies	
2022 – Present	Independent Director, Chairman of the Audit Committee and 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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Asst. Prof. Dr. Pareena Srivanit

Age	51 years
Nationality	Thai
Position	Director, Chairman of the Risk Management Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
Types of Directors	Independent Director
Date of 1 st Appointment	April 25, 2023

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
- Bachelor of Laws (First Class Honors), Chulalongkorn University

Director Training

- The Program of Senior Executive on Justice Administration (Class 25), Judicial Training Institute Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) 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

Directorship Position / Other Positions at Present

● Listed Companies

May 10, 2024 – Present	Member of the Nomination and Remuneration Committee, Indara Insurance Public Company Limited
April 25, 2023 – Present	Independent Director, Chairman of the Risk Management Committee and 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

- Other Companies that compete with/related to the Company: -None-
Shareholding in the Company Personal: -None-
(as of December 31, 2024) Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives: -None-

Mr. Suchart Uahwatanasakul

Age	59 years
Nationality	Thai
Position	Director and Member of the Audit Committee
Types of Directors	Independent Director
Date of 1 st Appointment	April 25, 2024

Education / Training

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Science Degree in Business Administration, Boston University, USA.

Director Training

- Director Certification Program (DCP) Class 332/2566, Thai Institute of Directors Association (IOD)

Directorship Position / Other Positions at Present

● Listed Companies

April 25, 2024 – Present	Independent Director and Member of the Audit Committee, Indara Insurance Public Company Limited
April 25, 2024 – Present	Independent Director and Member of the Audit Committee, Indara Insurance Public Company Limited

● Non-listed Companies

August 2021 – March 2023	General Manager – Corporate Business Development, Sumitomo Mitsui Trust Bank (Thai) Public Company Limited
August 2014 – December 2020	Head, Large Local Corporate, Business Banking Group, OCBC Bank (Bangkok Branch)
November 2010 – July 2014	Director, Head of Top-Tier Local Corporate Unit, Corporate & Investment Banking Group, Citibank NA (Thailand)
December 2006 – October 2010	Vice President – Corporate Banking Coverage Thailand, Deutsche Bank A.G. (Thailand)
May 2003 – November 2006	(TMB) First Vice President – Team Head in Corporate Banking 8, TMB Bank Public Company Limited
April 2000 – July 2002	Vice President – Business Development Department, Credit Agricole Indosuez (Thailand)
April 1995 – April 2000	Vice President – Client Management Department, Chase Manhattan Bank N.A. (Thailand)
April 1994 – March 1995	Manager – Corporate Finance Department, Nomura International (Honk Kong) LTD. (Thailand)
April 1990 – September 1992	Account Manager - the Corporate Banking Department, Deutsche Bank A.G. (Thailand)

- Other Companies that compete with/related to the Company: -None-
Shareholding in the Company Personal: -None-
(as of December 31, 2024) Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives: -None-

Mr. Wichai Intaranukulkij

Age	65 years
Nationality	Thai
Position	Director, Member of the Risk Management Committee and Member of the Investment Committee
Types of Directors	Non-executive Director
Date of 1 st Appointment	August 1, 2015

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Higher Diploma in Auditing, Thammasat University

Director Training

- 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

Thai Institute of Directors Association (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

Directorship Position / Other Positions at Present

● Listed Companies

May 1, 2023 – Present	Member of the Risk Management Committee, Indara Insurance Public Company Limited
April 22, 2022 – Present	Member of the Investment Committee, Indara Insurance Public Company Limited
August 1, 2015 – Present	Director, Indara Insurance Public Company Limited
May 1, 2023 – May 9, 2024	Chairman of the Executive Board, Indara Insurance Public Company Limited
August 1, 2015 – April 30, 2023	Member of the Executive Board, Indara Insurance Public Company Limited
August 1, 2015 – May 1, 2023	Managing Director, Indara Insurance Public Company Limited

● Non-listed Companies -None-

- Other Companies that compete with/related to the Company: -None-
Shareholding in the Company Personal: -None-
(as of December 31, 2024) Spouse or Minor Child: -None-
Family Relationship with Other Directors and Executives: -None-

Mrs. Chalakorn Tangchitnob

Age	58 years
Nationality	Thai
Position	Director and Member of the Investment Committee
Types of Directors	Non-executive Director
Date of 1 st Appointment	August 27, 2020

Education / Training

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

Director Training

Thai Institute of Directors Association (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 Position / Other Positions at Present

● Listed Companies

May 10, 2024 – Present	Member of the Investment Committee, Indara Insurance Public Company Limited
August 24, 2020 – Present	Director, Indara Insurance Public Company Limited
August 24, 2020 – May 9, 2024	Chairman of the Investment Committee, Indara Insurance Public Company Limited

● Non-listed Companies

April, 2016 – Present	Senior Executive Vice President of Investment Division, Southeast Life Insurance Public Company Limited
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● Other Companies that compete with/related to the Company: -None-

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Banjong Chintanasiri

Age	66 years
Nationality	Thai
Position	Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, Member of the Executive Board and Acting Managing Director
Types of Directors	Executive Director
Date of 1 st Appointment	April 25, 2023

Education / Training

- Master of Accounting, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University

Director Training

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

Directorship Position / Other Positions at Present

● Listed Companies

June 1, 2024 – Present	Acting Managing Director and Acting Executive Vice President of Risk Management and Business Governance, Indara Insurance Public Company Limited
May 10, 2024 – Present	Member of the Executive Board, Indara Insurance Public Company Limited
May 1, 2023 – Present	Member of the Risk Management Committee, Indara Insurance Public Company Limited
April 25, 2023 – Present	Director and Member of the Nomination and Remuneration Committee, Indara Insurance Public Company Limited

● Non-listed Companies

July 2018 – Present	Director, Bangkok Art Biennale Management Company Limited
January 2018 – Present	Director, Bevco Company Limited
May 2023 – July 9, 2024	Director, Concept Land 5 Company Limited
November 28, 2022 – May 30, 2024	Director, Thai Group Services Company Limited
July 18, 2022 – July 9, 2024	Director, Capital Service Holding Co., Ltd.
August 2019 – 2024	Director, CAC Co., Ltd.
January 2018 – 2024	Director, So Water Company Limited
October 2017 – 2024	Director, ASM Management Company Limited
October 2017 – 2024	Director, Spice of Asia Company Limited
August 2017 – 2024	Director, Food Company Holdings Company Limited
November 2016 – Present	Director, Bevtch 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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Monson Marukatat

Age	68 years
Nationality	Thai
Position	Director, Member of the Risk Management Committee and Member of the Executive Board
Types of Directors	Executive Director
Date of 1 st Appointment	May 11, 2024

Education / Training

- Master of Professional Accounting, University of Southern Queensland, Australia
- Master of Business Administration, Indiana University at Bloomington, U.S.A.
- Bachelor of Arts in Economics, Thammasat University
- Certification, Certified Internal Auditor (CIA)
- Certification, Associate in Risk Management (ARM)

Director Training

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

Directorship Position / Other Positions at Present

● Listed Companies

June 1, 2024 – Present	Head of the Insurance Operations (the Underwriting and Claims Division), Indara Insurance Public Company Limited
May 11, 2024 – Present	Director, Indara Insurance Public Company Limited
May 10, 2024 – Present	Member of the Risk Management Committee and Member of the Executive Board, Indara Insurance Public Company Limited
July 12, 2022 – November 11, 2023	Director, Member of the Executive Board, Secretary of the Risk Management Committee, Indara Insurance Public Company Limited
June 21, 2022 – May 30, 2024	Assistant Managing Director, Risk Management Office, Indara Insurance Public Company Limited

● Non-listed Companies: -None-

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

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Southeast Capital Company Limited (SECAP)

Name	Position
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

The Details of SECAP's Board of Directors

- The details of director No. 1-4 are disclosed in Attachment 1
- The details of directors No. 5-6 are as follows:

Mr. Trirong Butragaht

Age	54 years
Nationality	Thai
Position	Director and Managing Director
Date of 1 st Appointment	November 11, 2022

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
- Advanced Audit Committee Program (AACP) Class 54/2024

Directorship Position / 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.
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.
June 2020 – present	Managing Director, Southeast Capital Co., Ltd.
March 6, 2020 – present	Director, Southeast Money Retail Co., Ltd.

2017 – present	Director, Gentle and Natural Co., Ltd.
2018 – November 2022	Director, Thai Group Services Co., Ltd.
2015 – 2023	Director, Fourspoons Co., Ltd.

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

Shareholding in the Company Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Mr. Supatpol Vorbhienpitya

Age	52 years
Nationality	Thai
Position	Director
Date of 1 st Appointment	November 11, 2022

Education / Training

- MBA in Finance, University of Texas (San Antonio)
- Bachelor of Economics, Thammasat University

Director Training

-None-

Directorship Position / 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
January, 2016 – present	Executive Vice President, Finance and Accounting, Southeast Capital Co., Ltd.
November 22, 2017 –	Director, Zoindy Limited
January 9, 2023	(Formerly named Fidelity Enterprise Company Limited)
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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Attachment 3

Information of Head of Internal Audit and Head of Compliance

Head of Internal Audit

In the Audit Committee meeting on September 24, 2019, there was a resolution to appoint Mr. Vichan Assawarangsi to be the internal audit controller with good qualifications in education, operational experience, and training. His qualifications are sufficient for internal audit operational control and he is capable of supervising the internal audit control correctly and completely.

The Audit Committee has authority to approve the designation, transfer and resignation of the position of internal audit controller. Information of Head of Internal Audit as follows:

Mr. Vichan Assawarangsi

Age	51 years
Nationality	Thai
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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Head of Compliance

The Company has established a compliance unit to support it in supervising the performance of its top executives, employees, and other departments in conformity with rules and regulations of the supervisory authorities. Mrs. Saengchan Tantiyagul has served as a supervisor for the Company's activities from September 1, 2023 to the present, and her information is as follows:

Mrs. Saengchan Tantiyagul

Age	56 years
Nationality	Thai
Position	Senior Vice President, Risk Management and Governance Department
Date of Appointment	September 1, 2023.

Education / Training

- Master of Business Administration.

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

September 1, 2023 – present	Senior Vice President, Risk Management and Governance Department, Thai Group Holdings Public Company Limited.
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 Personal: -None-

(as of December 31, 2024) Spouse or Minor Child: -None-

Family Relationship with Other Directors and Executives: -None-

Attachment 4

Operating Assets

The details are disclosed in
Section 1 Business Operations and Performance

Attachment 5

Corporate Governance Policy and Code of Conduct

The details are disclosed on the Company's website
under the topic "Good Corporate Governance"

<https://www.tgh.co.th/>

Attachment 6

Report of the Audit Committee

Dear shareholders,

The Audit Committee of Thai Group Holdings Public Company Limited consists of three independent directors. Each member possesses the necessary knowledge, expertise, and experience in accounting, finance, internal audit, and internal control. These qualifications enable them to effectively review the Company's financial reports to ensure their accuracy and reliability. The members are as follows:

- | | |
|-----------------------------|------------------------------------|
| 1. Dr. Kulpatra Sirodom | Chairperson of the Audit Committee |
| 2. Mr. Yothin Pibulkasetkij | Audit Committee Member |
| 3. Mr. Anuwat Jongyindee | Audit Committee Member |

Mr. Vichan Assawarangsi, Senior Vice President of the Internal Audit Office, serves as the Secretary to the Audit Committee.

The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter approved by the Board. These duties are aligned with best practices and the requirements of the Stock Exchange of Thailand. The Committee places emphasis on establishing a systematic structure and work process, reviewing the Company's adherence to good corporate governance principles, and ensuring the presence of an effective and efficient internal control system.

The Audit Committee places great importance on fostering a culture of governance across the entire Thai Group of Companies by promoting management in alignment with the Three Lines Model. This model integrates the operations of all business units (First Line), risk management, compliance, and information units (Second Line), and the internal audit function (Third Line), with the aim of enhancing operational effectiveness, strengthening oversight, ensuring legal compliance, and minimizing the risk of fraud.

In 2024, the Audit Committee held a total of 15 meetings. In addition to regular meetings with the internal audit unit, the Committee convened joint sessions with the Risk Oversight Committee, the Chief Financial and Accounting Officer, and other relevant units to share updates and exchange views. The Committee also held a meeting with the external auditor in the absence of management, to ensure the auditor's independence in presenting significant audit findings from the financial statement review. the Audit Committee reported the

outcomes of each meeting to the Board of Directors. The key responsibilities and activities undertaken by the Audit Committee can be summarized as follows:

1. **Financial Reporting Review** the Audit Committee reviewed the Company's quarterly and annual financial statements, including the consolidated financial statements, intercompany transactions, and transactions with potential conflicts of interest within the Thai Group Holdings group. This was to ensure that the financial reports were prepared in accordance with the Thai Financial Reporting Standards (TFRS), aligned with legal requirements, and presented fairly and reliably.

The Audit Committee held joint meetings with the external auditor and the senior management responsible for accounting and finance to review key issues such as the appropriateness of accounting policies, the accuracy and reliability of financial reports, significant accounting adjustments, accounting estimates, key audit matters (KAM), adequacy and completeness of disclosures, and the independence of the external auditor. The Committee obtained clarifications from both the external auditor and the accounting and finance management team to ensure that the financial statements accurately and comprehensively reflected all significant transactions and events, in a timely manner, in compliance with Thai Financial Reporting Standards and applicable laws.

In addition, the Audit Committee held private meetings with the external auditor—without the presence of management—to independently discuss access to information, auditor independence, the internal control audit, and other significant matters related to the preparation of financial statements for companies within the Thai Group Holdings group. In 2024, the external auditor did not raise any material findings or observations.

2. **Internal Control System Review** the Audit Committee assessed the adequacy of the Company's internal control system based on the five components of the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). The Committee also reviewed management's internal control self-assessment in accordance with the prescribed internal control practices.

The Audit Committee regularly reviewed the effectiveness of internal control processes in collaboration with the internal auditor through monthly evaluations, using internal audit and external audit reports to ensure operational efficiency. The Committee concluded that the Company's internal control system is adequate, appropriate, and continuously improved to comply with relevant business laws and regulations. This conclusion aligns with the opinion of the external auditor, who found no material weaknesses or deficiencies that would significantly affect the Company's financial statements.

Furthermore, the Audit Committee emphasized the importance of internal control over information technology and legal compliance. External audit services were engaged to assess the Company's IT control environment and compliance with the Personal Data Protection Act (PDPA). Significant incident reports and the progress of follow-up actions from relevant group companies were reviewed to enhance preventive measures and support the continuous strengthening of the internal control framework. In 2024, meetings were held with management to follow up on these issues and ensure the internal control system is progressively effective.

The Audit Committee also promotes ethical conduct through the establishment of a whistleblowing channel for reporting inappropriate behavior. In cases where credible information or evidence suggests fraud, misconduct, or corruption, the matter is referred to the Anti-Corruption Committee for further investigation in accordance with the whistleblowing and misconduct policy. Once resolved, the Anti-Corruption Committee reports its findings to the Audit Committee. If the issue stems from human error, asset mismanagement, or internal weaknesses, a joint meeting with relevant departments responsible for complaint handling is held to ensure that corrective actions are implemented appropriately and transparently.

3. **Oversight of Internal Audit Activities** the Audit Committee assessed the independence of the internal audit function and approved the review of the Internal Audit Charter. The Committee also approved the annual internal audit plan, reviewed the audit strategy, plan updates, budget, and adequacy of internal audit personnel, as well as endorsed the strategic direction and objectives of the Internal Audit Office. In addition, the Committee closely monitored the implementation of the audit plan, reviewed significant issues, provided recommendations, and followed up on the progress of corrective actions based on findings from both internal auditors and external auditors. These efforts serve to prevent and mitigate errors, damages, data leakage, or fraud, and to ensure that the Company maintains a robust internal control system with operations that comply with applicable laws, regulations, and corporate policies.
4. **Review of Related Party Transactions and Potential Conflicts of Interest** the Audit Committee reviewed, oversaw, and provided opinions on material related party transactions and transactions that may give rise to conflicts of interest prior to submission to the Board of Directors. Examples include shared services arrangements, intercompany loans, or asset transfers. The Committee ensured that all such transactions were conducted transparently and reasonably, with adequate disclosure to protect

the interests of the Company, its shareholders, and other stakeholders. These reviews were carried out in accordance with the regulatory guidelines of the Stock Exchange of Thailand.

5. **Monitoring the Use of Proceeds from Fundraising Activities** the Audit Committee reviewed and monitored management's reporting on the use of proceeds to ensure accuracy, appropriateness, and alignment with the objectives previously disclosed to the public. The Committee also ensured that disclosures were made properly and consistently within the required reporting periods, and reported any significant issues to the Board of Directors. However, in 2024, the Company did not engage in any fundraising activities from the public.
6. **Review of Corporate Governance Processes** the Audit Committee reviewed the Company's compliance with its corporate governance policies and code of conduct to ensure transparency, business ethics, and accountability. These efforts aim to build trust among shareholders, investors, stakeholders, and all related parties that the Company operates under fair and proper business conditions.

The Audit Committee held joint meetings with the Chairperson of the Risk Oversight Committee and executives responsible for risk management within the Thai Group Holdings group. These discussions focused on significant audit findings, internal controls, and high-risk events. The Committee also reviewed risk management strategies that could potentially impact the Group's performance. Subsequently, the Internal Audit Office incorporated these key risks into its audit planning to ensure effective and goal-oriented corporate governance across Thai Group Holdings.

In addition, the Audit Committee held meetings with the audit committees of subsidiaries to discuss and align group-wide audit management practices. This included establishing a system for tracking and reporting significant issues such as high-risk audit findings, legal non-compliance, and abnormalities in the internal control system.

7. **Consideration of the Appointment of the External Auditor and Annual Audit Fees** the Audit Committee considered the selection and nomination of the external auditor, as well as the determination of the annual audit fee for the Company and its subsidiaries for the year 2024. The Committee evaluated the auditors based on their qualifications, knowledge, competence, experience, professional standards, audit performance, and expertise. The audit fee was assessed for appropriateness, and the auditor's independence was verified in accordance with the code of ethics for

professional accountants and the requirements of the Securities and Exchange Commission (SEC) of Thailand.

In 2024, the Shareholders' Meeting resolved to appoint KPMG Phoomchai Audit Ltd. as the auditor of the Company and its subsidiaries for the year 2024, with Mr. Chanchai Sakulkoedsin, Certified Public Accountant No. 6827, and/or Mr. Chokechai Ngamwutikul, Certified Public Accountant No. 9728, and/or Miss Orawan Chotiwiwiyakul, Certified Public Accountant No. 10566, and/or Mr. Jedsada Leelawatanasuk, Certified Public Accountant No. 11225, as the appointed auditors.

The Audit Committee has continuously emphasized the importance of corporate governance, internal controls, and risk management. The Committee has performed its duties independently, exercising knowledge, expertise, and due diligence, while providing constructive opinions for the equitable benefit of all stakeholders. The Audit Committee is of the opinion that the Company's financial statements are accurate and reliable, with adequate disclosures. The Company demonstrates good corporate governance, maintains an internal control system that is sufficient, appropriate, and effective, and complies with all relevant laws, regulations, and company policies governing its business operations.

On behalf of the Audit Committee



(Dr. Kulpatra Sirodom)

Chairperson of the Audit Committee

Attachment 7

Report of the Nomination and Remuneration Committee

Dear shareholders,

The Nomination and Remuneration Committee of Thai Group Holdings Public Company Limited consists of the 4 following members with the Chairperson being an independent director namely;

- | | | | |
|----|----------------|----------------|--|
| 1. | Dr. Buranawong | Sowaprun | Chairperson of the Nomination and Remuneration Committee |
| 2. | Mr. Sithichai | Chaikriangkrai | Member |
| 3. | Mrs. Kittiya | Todhanakasem | Member |
| 4. | Mr. Chotiphat | Bijananda | Member |

Ms. Rotjana Udomthongkon, Deputy Vice President of Office of Corporate Secretary, serves as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has carried out its duties as assigned by the Board of Directors and in accordance with the charter of the Nomination and Remuneration Committee, which has been approved by the Board of Directors. This is in line with the principles of good corporate governance for listed companies as outlined in the 2017 Corporate Governance Code by the Securities and Exchange Commission (SEC) and the Company's own corporate governance policy.

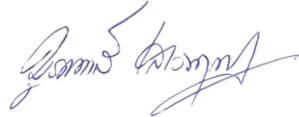
In 2024, the Nomination and Remuneration Committee has convened 5 meetings and has reported the results of the meeting to the Board of the Directors which can be summarized as follows:

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. 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.
5. Considered the appropriateness of the composition of the size of the Board of Directors of the Company and its subsidiaries operating core businesses 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.
6. 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).
7. 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.
8. 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.
9. Monitored and ensure sufficient progress of personnel development based on the succession plan of key positions within TGH.

In 2024, 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

A handwritten signature in blue ink, appearing to read 'Buranawong Sowaprun', is written over a faint, light blue circular watermark.

(Dr. Buranawong Sowaprun)

Chairperson 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, 2024, the Corporate Governance and Sustainability Committee consists of 4 directors as follows:

- | | |
|----------------------------------|--|
| 1. Dr. Areepong Bhoocha-oom | Chairperson 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, Deputy Vice President of the Company Secretary Office serves as the secretary of the Corporate Governance and Sustainability Committee.

In 2024, the Corporate Governance and Sustainability Committee has convened 4 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 2024, 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 2025. 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 October 1, 2024 to December 30, 2024.

For 2024, 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 2024 Corporate Governance Report of Thai Listed Companies (CGR) which is an improvement from 2024

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 2024, 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 2024, the Company received the 2024 SET ESG Ratings for the financial business group at the AA level. The Company was evaluated and ranked by the Stock Exchange of Thailand (SET) from the previous year at the level of A. This reflects its commitment to sustainable business growth, good management, and giving importance to all stakeholders with regard to the environment, society, and corporate governance.

The Corporate Governance and Sustainability Committee has performed its duties as assigned by the Board of Directors in full and to the best of its ability in order to make the Company reliable for shareholders and all stakeholders and to create sustainable value for the Company in the long term.

On behalf of the Corporate Governance and
Sustainability Committee



(Dr. Areepong Bhoocha-oom)

Chairperson 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, consisting of 5 directors as follows:

- | | |
|---------------------------------|---|
| 1. Mrs. Kittiya Todhanakasem | Chairperson of the Risk Oversight Committee |
| 2. Dr. Buranawong Sowapru | Member |
| 3. Mr. Sithichai Chaikriangkrai | Member |
| 4. Dr. Apichai Boontharawara | Member |
| 5. Mr. Chotiphat Bijananda | Member |

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

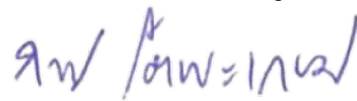
The Risk Oversight Committee has performed its duties in the revision of risk management policies and framework as well as overseeing risk management of the Group and its subsidiaries in accordance with the Risk Oversight Committee Charter. The Risk Oversight Committee has been continuously supported 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 2024, the Risk Oversight Committee convened a total of 7 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 Business Continuity and Crisis Management Policy, Third-party (outsourcing) Risk Management Policy and Data Governance Policy and supported the Company in the hiring of special skilled resources to uplift the organization enterprise risk management.

3. 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.
4. 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.
5. Followed up and advised on the management of emerging risks e.g. EV cars for auto business, household debt for lending business (employee benefit program), and staff awareness of cyber security threats.

In summary, the Risk Oversight Committee believe that in 2024, 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)

Chairperson 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. 8/2024 of Thai Group Holdings Public Company Limited (the “Company”)’s Board of Directors held on September, 23, 2024 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	Sowaprun	Chairperson of The Transformation Committee
2. Mr. Sithichai	Chaikriangkrai	Member
3. Mrs. Kittiya	Todhanakasem	Member
4. Mr. Chotiphat	Bijananda	Member

In 2024, the Organizational Reform Committee carried out its duties as assigned by the Board of Directors. A total of 10 meetings were held to monitor the progress of the working groups and provide continuous guidance on operations. Additionally, the committee reported the outcomes of each meeting to the Executive Committee and the Board of Directors for their review and acknowledgment. The key activities carried out in 2024 are summarized as follows:

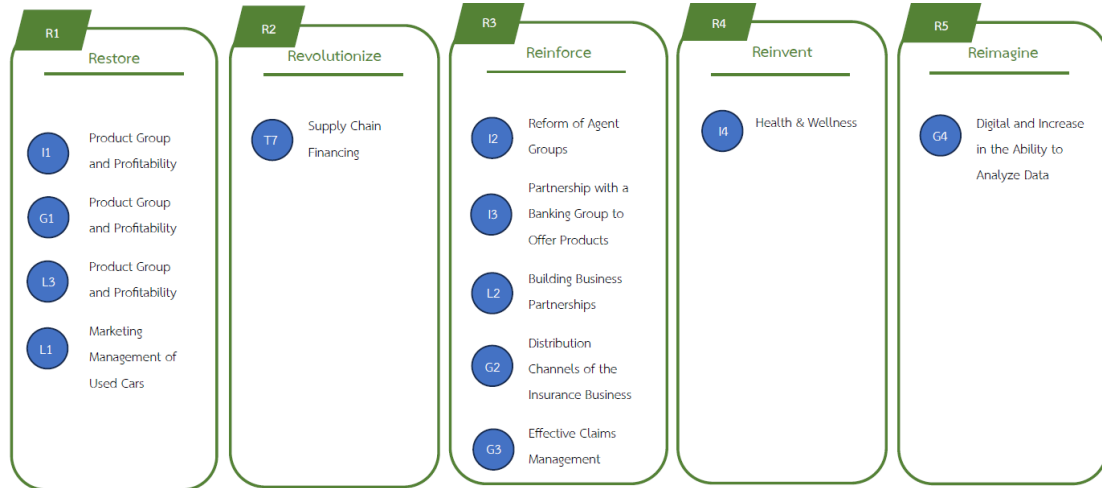
1. Promoted business growth by creating a business growth project that is consistent with the short-term and long-term business plans of each subsidiary to lead to concrete organizational reforms. The performance is monitored and regularly reported to the Corporate Reform Committee.
2. Reviewed the strategic reform plan and developed 12 strategic implementation plans in the core business, which can be summarized as follows:
 - 2.1 The Life Insurance Business Group has the following strategic projects:
 - 2.1.1 Adjusted product proportions to the coverage and long-term profit.
 - 2.1.2 Adjusted the market expansion model through agent channels.
 - 2.1.3 Expanded the market through banking partners.
 - 2.1.4 Health and Wellness
 - 2.2 The Insurance Business Group has the following strategic projects:
 - 2.2.1 Adjusted the proportion of products for long-term profit.
 - 2.2.2 Strengthened distribution channels.
 - 2.2.3 Comprehensive claims process
 - 2.2.4 Digitalization of operations

2.3 The car rental business group has the following strategic projects:

2.3.1 Increased the efficiency of used car direct sale to customers.

2.3.2 Established alliances with vehicle service group partners.

2.3.3 Adjusted the proportion of products for long-term profit.



3. Restructured the organization to achieve clarity in management as well as creating efficiency and effectiveness in operations that can be summarized as follows:

3.1 On July 16, 2024, Thai Group Holding Public Company Limited restructured the Office of the Chief Executive Officer.

3.2 On June 1, 2024, Thai Group Services Company Limited appointed the Chief Transformation Officer.

3.3 On July 16, 2024, Thai Group Services Company Limited restructured as follows:

- Restructured under the Corporate Image Division
- Added the Corporate Services Division
- Transferred the Central Administration and Procurement Departments from the Accounting and Finance Division to the Corporate Affairs Division.
- Transferred the Sustainability Development Division from the Corporate Communications Division to directly report to the Corporate Affairs Division

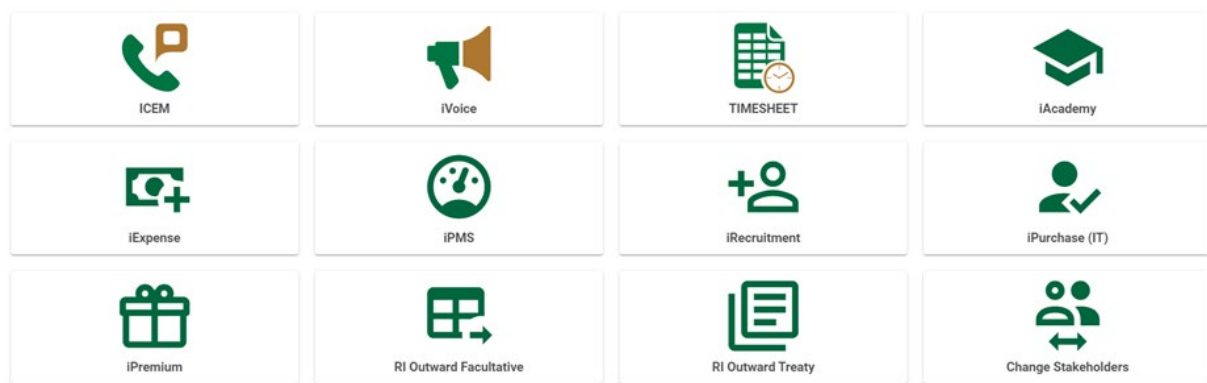
3.4 On October 1, 2024, the Company restructured the Group's corporate structure, namely Me Innovation Service Company Limited and Capital Service Holding Company Limited.

4. Support the use of digital automation systems in work processes to increase efficiency and effectiveness in work. In 2024, the Company developed work processes in 25 projects, more than 45 processes, and there are more than 60 ongoing projects to be implemented in 2025–2026. Examples of projects developed in 2024 include:

4.1 Digital systems were adopted to support the work of human resources (i-HR) by transitioning from paper or email submission to online submission. This includes the welfare disbursement process (i-Expense), the employee training registration process (i-Academy), the performance

evaluation process (i-PMS), the employee communication process (Thais Voice), the recruitment process (i-Recruitment), the employee transfer process (i-Transfer), and the probationary evaluation process (i-Probation).

- 4.2 Digital systems were adopted to support the work of the procurement. Currently, it covers the premium withdrawal process (I-Premium) and the information procurement process (i-Purchase IT).
- 4.3 A customer service system with LINE Official Account (LINE OA) “Thai Group” was used to increase the convenience of accessing services and benefits for both individual and corporate life insurance policyholders. Comprehensive services include identification cards for electronic policyholders, medical coverage checks, loan applications from a policy via the internet system, channels for filing claims online, and 24/7 self-service online service, using chatbot technology (Chat Bot) to provide customer information via LINE OA at any time.
- 4.4 Regarding the agent sales tool system, there is a focus on developing a process for tracking the sales team’s performance promptly and reporting this performance daily, along with the implementation of a self-learning system.



5. Prepared policies, standards, and operational guidelines for risk management at the group level and subsidiary level with the following actions:
 - 5.1 Established a data governance policy.
 - 5.2 Established a third-party risk management policy.
 - 5.3 Established a business continuity management policy.
 - 5.4 Improved the supervision of launching and offering products of subsidiaries.
 - 5.5 Prepared a centralized risk register and action tracking dashboard.
 - 5.6 Provided cybersecurity awareness training for employees at all levels.
6. Formulated and updated policies on the supervision of the operations of subsidiaries and associated companies in a matrix organization model to create clarity in the said supervision.
7. Strengthen corporate communication on reform to achieve understanding at all levels by continuously issuing newsletters and communicating progress at the Company’s town hall meeting.

8. Prepared a 5-year master plan on corporate culture and corporate values (THAIS Core Values). In 2024, the Company organized a workshop to instill the core values for personnel to raise awareness, remember, and strengthen the corporate culture by applying the core values to ensure that employees have consistent practices until they become the same behavior and corporate image that everyone performs in order to create a unique identity for the organization.



Trust

Reliability, sincerity, and integrity

Human Centricity

Putting people at the heart of everything

Accountability

Going beyond task completion to true results

Innovation

Leading through creative development

Synergy

Uniting diverse strengths for shared success

In 2024, the Corporate Reform Committee fully and independently performed its duties as assigned by the Board of Directors with caution and prudence to the best of its ability for the overall benefit of the Company and shareholders appropriately.

On behalf of the Transformation Committee

(Dr. Buranawong Sowapruks)

Chairperson 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 | Chairperson of the Anti-Corruption Committee |
| 2. Mr. Anuwat Jongyindee | Member |
| 3. Mr. Yothin Pibulkasetkij | Member |

Mr. Saras Darawong, Vice President of the Investigation Office, serves as acting secretary of the Anti-Corruption Committee.

Throughout the year 2024, 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 by providing channels to receive whistleblowing/complaints from third parties and stakeholders. 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 Provided channels to receive whistleblowing/complaints from third parties and stakeholders.

The Anti-Corruption Committee performs its duties as assigned by the Board of Directors and in accordance with the Charter of the Anti-Corruption Committee approved by the Board of Directors, with a focus on the corruption of employees and related parties, as well as suggesting the control of detected weaknesses for management to apply in the prevention of corruption.

In 2024, the Anti-Corruption Committee held 10 meetings and reported to the Board of Directors to acknowledge the situation and trend of corruption. This includes the following important actions:

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. Presented suggestions to the authorities at the scene of the incident to close the gap or increase caution in operation to prevent and deter the recurrence of such incidents.

3. Strengthening culture and values

- 1) The Anti-Corruption Committee promoted the establishment of an organizational culture where directors, executives, and employees are aware of and prioritize anti-corruption in all aspects.
- 2) Thai Group Holdings Public Company Limited arranged for employee representatives to express their stance and adhere to principles on International Anti-Corruption Day (Thailand) on December 9, 2024. The Office of the National Anti-Corruption Commission, in cooperation with the government and private sectors, held the event at the IMPACT Arena, Muang Thong Thani, which was widely reported by the media.
- 3) Disseminated information on all communication channels, such as newspaper, brochures, emails, LINE, intranets and websites.

In the year 2024, 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)

Chairperson 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, 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 2: General Disclosures 2021	2-1 Organizational details	131
	2-2 Entities included in the organization's sustainability reporting	65 – 123
	2-3 Reporting period, frequency, and contact point	496
	2-4 Restatements of information	118, 123
	2-5 External assurance	126, 165, 239 – 240
	2-6 Activities, value chain and other business relationships	67
	2-7 Employees	200 – 237
	2-8 Workers who are not employees	216
	2-9 Governance structure and composition	173
	2-10 Nomination and selection of the highest governance body	177, 241
	2-11 Chair of the highest governance body	174 – 177
	2-12 Role of the highest governance body in overseeing the management of impacts	181, 485 – 487
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	485 – 487
	2-15 Conflicts of interest	161 – 162
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	175, 249 – 250
	2-18 Evaluation of the performance of the highest governance body	250 – 251
	2-19 Remuneration policies	185 – 188
	2-20 Process to determine remuneration	185 – 188
	2-21 Annual total compensation ratio	102
	2-22 Statement on sustainable development strategy	83 – 90
	2-23 Policy commitments	65, 257
	2-24 Embedding policy commitments	65 – 123, 257 – 260
	2-25 Processes to remediate negative impacts	209 – 213
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	127, 141 – 147
	2-28 Membership associations	
	2-29 Approach to stakeholder engagement	69 – 79
	2-30 Collective bargaining agreements	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	81
	3-2 List of material topics	82
	3-3 Management of material topics	83 – 123
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	
	201-2 Financial implications and other risks and opportunities due to climate change	
	201-3 Defined benefit plan obligations and other retirement plans	
	201-4 Financial assistance received from government	N/A

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	
	202-2 Proportion of senior management hired from the local community	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	
	203-2 Significant indirect economic impacts	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	94 – 98, 127
	205-2 Communication and training about anti-corruption policies and procedures	154, 159, 229
	205-3 Confirmed incidents of corruption and actions taken	94
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	93 – 94
GRI 207: Tax 2019	207-1 Approach to tax	100 – 101, 127
	207-2 Tax governance, control, and risk management	100 – 101
	207-3 Stakeholder engagement and management of concerns related to tax	69 – 79, 152 – 159
	207-4 Country-by-country reporting	N/A
GRI 301: Materials 2016	301-1 Materials used by weight or volume	N/A
	301-2 Recycled input materials used	N/A
	301-3 Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organization	120
	302-2 Energy consumption outside of the organization	120
	302-3 Energy intensity	120
	302-4 Reduction of energy consumption	120
	302-5 Reductions in energy requirements of products and services	120 – 121
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	119
	303-2 Management of water discharge-related impacts	119
	303-3 Water withdrawal	119
	303-4 Water discharge	119
	303-5 Water consumption	119
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A
	304-2 Significant impacts of activities, products and services on biodiversity	N/A
	304-3 Habitats protected or restored	N/A
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	112
	305-2 Energy indirect (Scope 2) GHG emissions	112
	305-3 Other indirect (Scope 3) GHG emissions	112
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	118
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	N/A
	306-2 Management of significant waste-related impacts	122 – 123
	306-3 Waste generated	122 – 123
	306-4 Waste diverted from disposal	122 – 123
	306-5 Waste directed to disposal	122 – 123

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	83 – 84
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	201, 217 – 218
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	155 – 156, 166, 201 – 203, 218 – 219
	401-3 Parental leave	232
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	224 – 227
	403-2 Hazard identification, risk assessment, and incident investigation	227
	403-3 Occupational health services	224
	403-4 Worker participation, consultation, and communication on occupational health and safety	227
	403-5 Worker training on occupational health and safety	224 – 227
	403-6 Promotion of worker health	230 – 233
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	169, 213 – 214, 224 – 227
	403-8 Workers covered by an occupational health and safety management system	224 – 227
	403-9 Work-related injuries	227
	403-10 Work-related ill health	227
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	229
	404-2 Programs for upgrading employee skills and transition assistance programs	229, 224
	404-3 Percentage of employees receiving regular performance and career development reviews	103 – 104
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	102, 174, 200
	405-2 Ratio of basic salary and remuneration of women to men	201 – 202
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	104
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	N/A
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	N/A
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	N/A
	413-2 Operations with significant actual and potential negative impacts on local communities	N/A
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	83 – 84
	414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	415-1 Political contributions	159 – 160

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	
	417-2 Incidents of non-compliance concerning product and service information and labeling	
	417-3 Incidents of non-compliance concerning marketing communications	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	