

รายงานประจำปี 2566 2023 ANNUAL REPORT



Venture Incorporation Public Company Limited
บริษัท เวนเจอร์ อินคอร์ปอเรชั่น จำกัด (มหาชน)

www.ventureinc.co.th

CONTENTS

COMPANY PROFILE	2-4
FINANCIAL HIGHLIGHTS	5-11
MESSAGE FROM THE CHAIRMAN	12-12
AUDIT COMMITTEE'S REPORT	13-14
REPORT OF THE NOMINATING AND REMUNERATION COMMITTEE	15-15
MESSAGE FROM CHIEF EXECUTIVE OFFICER	16-16
BOARD OF DIRECTORS	17-17
GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES	18-19
POLICY AND OVERALL BUSINESS OPERATIONS	20-26
NATURE OF BUSINESS	27-31
RISK FACTORS	32-33
LEGAL DISPUTES	34-34
STRUCTURE OF SHAREHOLDERS	35-36
STRUCTURE OF MANAGEMENT	37-42
GOOD CORPORATE GOVERNANCE	43-55
RESPONSIBILITY TO SOCIAL	56-58
INTERNAL CONTROL AND RISK MANAGEMENT	59-59
RELATED TRANSACTIONS	60-60
DETAILS OF DIRECTORS, MANAGEMENT TEAM, ADVISOR AND CONTROLLING PERSONS	61-69
MANAGEMENT ANALYSIS AND DISCUSSION	70-74
AUDITOR'S REPORT AND FINANCIAL STATEMENT	75-114

COMPANY PROFILE

Venture Incorporation Public Company Limited (“**VI**”), formerly known as Circuit Electronics Industry Public Company Limited (“**CIRKIT**”), has been established since 1984, with Thai Baht 30 million registered capital by former shareholder group including JTS Co., Ltd., Nganthawee Family and Phukasavan Family. The Company is engaged in the manufacture and distribution of electronic parts, electronics circuits, commencing its production and export in 1985 with total production capacity of 30 million pieces a year for export purposes, under support from the Board of Investment of Thailand. Later in 1996, the Company raised its capital via an initial public offering in the Stock Exchange of Thailand.

Following the Thai financial crisis in 1997, the Company has entered into rehabilitation under the Thai Central Bankruptcy Court on 9 May 2005, while the Company was appointed as Planner and Plan Administrator, having its qualified public company status as “Non-Performing Group” under the Stock Exchange of Thailand.

In March 2015, a new investor group, led by Siam Holding Group Company Limited, together with another 41 investors has increased the Company’s registered capital at Thai Baht 120 million, with a total of 429 million shares or at 89.56% shareholding, where Siam Holding Group Company Limited and 41 new investors hold 229 million shares or 47.81% shareholding and 200 million shares or 41.7% shareholding respectively. The new investor group considered the future of the company’s business operation in order to create core business to support continued operations with sustainable income growth.

On 2 June 2015, the Company’s Board of Directors proposed its board resolutions to suspend its old business operation and to consider investing in a new business in order to create and ensure the company’s stability in order to protect this Company from delisting from the Stock Exchange of Thailand, which will have a negative impact to the Company’s shareholders and its company itself. At its Extraordinary General Meeting No. 1/2015 dated 28 August 2015, the Company has received approval from its shareholders to suspend its existing operations and to sell non-operating assets. The Company has shown its interest to purchase non-performing loan management and debt collection service businesses, then in discussion with representatives of PBL Management Co., Ltd. (“**PBM**”) and Wi Holding (888) Co., Ltd. (“**WIH**”), by issued share capital to key management of PBM and WIH, who have knowledge and experience in debt management and debt collection service business, to be partner of the Company. Total share issue is 143.44 million unit, which is 23.04% of total stock. which manages auto hire purchase non-performing loan portfolio purchased from financial institutions, and also provide debt collection service to several large corporate clients, while PBM and WIH have highly skilled and experienced employees in debt management and debt collection services.

On 22 June 2015, the Thai Central Bankruptcy Court has ordered the Company to exit its rehabilitation process under the Court.

28 October 2015, Extraordinary General Meeting No. 2/2015 the Company has approved shareholder’s resolution to invest in non-performing loan portfolio, auto hire purchase loan type from PBM and WIH with changing its objectives in order to support investment in non-performing loan and debt collection services provided to third parties, including other businesses in relation to non-performing loan and debt collection services, and changing company name from “Circuit Electronics Industry Public Company Limited” to new company name “Venture Incorporation Public Company Limited” and changing its public symbol from “CIRKIT” to “VI”, including changing its company address to 83 Soi Chadson, Sutthisan Road, Samsennok, Huai Khwang, Bangkok 10310.

On 2 November 2015, the Company has started purchasing non-performing loan and debt collection services. from PBM and WIH, altogether with its management team from PBM will join the Company for operate in debt management and debt collection service business, under its shareholders' resolution from Extraordinary Shareholders' Meeting No.2/2015 On 2 November 2015

On 11 January 2016, the Company had established V.I. Capital Company Limited (VIC) which have total share capital Baht 30 million and become subsidiaries of the Company, purpose for invest in asset management business. On 9 February 2016 VIC have acquire capital stock of Regional Asset Management Company Limited (RAM) amount 100% of total share. RAM could operate in asset management business under AMC Certificated, which issued by BOT on 10 November 2008.

June - December 2016, Subsidiary of the Company's joined the auction to purchase of debt and winning the auction 4 ports on behalf of RAM. Consisting of car loan services, Credit card debt and personal loans, Causing the company group have loan receivables form purchase of debts debt and from collection serviecs increase for manaement.

In August 2016, the Company relocated its office at 544 Soi Ratchadapisek 26, Ratchadapisek Road. Samsen Nok, Huay Kwang, Bangkok, Thailand. and invest in information technology and the new organizational management system to work to international standards, effective Good governance is in place, based on good governance and to build confidence among customers and financial institutions that invite companies. Attending auction of non-performing loans.

On March 1, 2017, Board of Directors No. 2/2017 has approve for the investment of the Subsidiary, namely, V.I. Capital Company Limited ("Subsidiary" or "VIC") had purchased the total amount of 29,998 shares (99.99 percent of all shares) of Sappayasith Company Limited ("SAP") Which provide services by the debt collection agency to another person. SAP currently has a contract for hire to other companies 1 contract.

In March 2017, the former major shareholder was Siam Holding Group Company Limited, by Mr.Sawin Laosethakul and Mr.Vincent Yuan Sun Lee, who sold the shares to new investors. At present, the new major shareholders are Mr.Chakaphan Pacharn and Mrs. Sawangchit Thawornng, holding 209 million shares or 33.58% shareholding.

On October 6, 2017, VIC purchased shares of Anypay Company Limited ("Anypay"), amount 20% of total shares. To engage on service business of the agent for payment of goods and services through information technology, the Internet and electronic.

On February 6, 2018, the Company purchased additional shares of VIC in the amount of Baht 20 million, resulting in VIC having paid up capital of Baht 50 million to expand its investment in retail lending business, personal loans and other lending business according to the objectives of the company.

During the 1st quarter of the year 2019, the board of director has considered the purpose of the investment and decided to transfer the investment in associate to the general investment as the Group could no longer control the associate. Also, the Group has intention to hold this investment not more than 1 year so it presents as current investment.

On 21 October 2019, the Extraordinary Shareholders meeting no. 2/2019 has approved
- The reduction of the Company's authorized shares capital from Baht 187,698,636.44 to Baht 174,286,636.44 by written off the remaining of authorized share capital which has been approved by the Extraordinary Shareholders meeting no. 2/2015 held on October 28, 2015.

- The increase of registered capital of the Company from Baht 174,286,636.44 to Baht 697,146,545.76 by allotment shares of 1,867,356,819 ordinary shares with a par value of Baht 0.28 and the Company registered the increase in its share capital with the Ministry of Commerce on October 31, 2019.

- Offering new ordinary shares to existing shareholders proportionate to their shareholding (right offering) in the amount of not exceed 1,867,356,819 shares with a par value of Baht 0.28 per share at the allocation ration of 1 existing ordinary shares to 3 newly issued ordinary shares at the offering price of Baht 0.05 per share, the Company has informed the subscription period for the newly-issued ordinary shares proportionate to the shareholders' respective shareholdings (Rights Offering) are period between February 11 - 14, 2020 and February 17, 2020 (totaling 5 business days) , the Company received net cash from increase in share capital amounted Baht 78.14 million (net from the capital increasing's expense amounted Baht 0.33 million) and the Company registered the increase in its share capital with the Ministry of Commerce on February 20, 2020

On 21 February 2020, the Company and subsidiaries have repayment loans principal and interest to Mr.Chakaphan Pacharn using sources of funds from capital increase.

In 2021, the company purchased 1 portportfolio of non-performing assets for management, causing to have more non-performing debts increase for manaement.

In June 2021, the Company relocated its office at 124,Soi Ramkhamhaeng 52/2 (Sin-Setthee),Huamark,Bang Kabi, Bangkok,Thailand.

The Company has been classified by the Stock Exchange of Thailand into the Non-Performing Group. According to the Stock Exchange of Thailand's regulation, there are 2 periods of rehabilitation for listed companies which are subject to possible delisting i.e (1) Period for rectifying the cause(s) of delisting and (2) Period for the repossession of the required qualifications for trading resumption. On May 24, 2018, the Stock Exchange of Thailand has announced that the Company is in the group of companies which have already rectified the cause(s) of delisting and turning to the period for the repossession of qualifications in order to resume trading (Resume stage). The Stock Exchange of Thailand grants a period to complete the process for the Company until March 31, 2020. On April 2, 2020, the Stock Exchange of Thailand announced to extend the period until March 31, 2021.

On April 12, 2021, the Company received the letter from the Stock Exchange of Thailand regarding the delisting of the Company's ordinary shares from the listed securities, and the Company has proceeded by preparing a letter of appeal in accordance with the guidelines stipulated in the regulations of the Stock Exchange of Thailand and sent to the Stock Exchange of Thailand. Currently, the appeal is being considered.

On July 27, 2021, the Stock Exchange of Thailand sent the letter to the Company and informed the result of the appeal of the Committee of the Stock Exchange of Thailand which had the resolution to insist the delisting of the Company's ordinary shares from the listed securities.

In 2022, the company signed 2 contracts and purchased 1 portfolio of non-performing assets, There are more non-performing debts increase for manaement.

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FINANCIAL HIGHLIGHTS

SUMMARY FINANCIAL INFORMATION

(Unit: Baht)

Assets	Consolidated Financial Statement as at		
	31-Dec-23	31-Dec-22	31-Dec-21
CURRENT ASSETS			
Cash and cash equivalents	21,278,632	12,439,137	29,346,854
Trade and other receivables - other parties	5,588,359	4,246,545	4,889,081
Short-term loans to other parties	-	19,875,311	-
Total current assets	26,866,991	36,560,993	34,235,935
NON - CURRENT ASSETS			
Deposits at financial institutions pledged as collateral	3,043,700	2,953,700	2,953,700
Loan receivables from purchase of non-performing debts	15,805,902	11,672,663	3,478,391
Other non - current financial assets	69,000	63,000	64,000
Investments in associates	-	-	-
Investments in subsidiaries	(0)	(0)	(0)
Building improvements and equipment	9,798,265	10,741,610	11,338,046
Right - of - use assets	23,144,628	24,645,902	26,756,759
Intangible assets	567,000	500,572	508,828
Other non - current assets	1,702,240	1,861,783	1,482,482
Total non - current assets	54,130,735	52,439,231	46,582,205
TOTAL ASSETS	80,997,726	89,000,224	80,818,140

LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated Financial Statement as at		
	31-Dec-23	31-Dec-22	31-Dec-21
CURRENT LIABILITIES			
Other payables - other parties	3,057,236	2,433,822	2,827,127
Short-term loans and accrued interest from related party	-	-	-
Litigation liabilities	-	-	-
Current portion of lease liabilities	599,018	450,630	855,229
Total current liabilities	3,656,254	2,884,451	3,682,356
NON - CURRENT LIABILITIES			
Lease liabilities - net	25,824,219	26,423,238	26,873,868
Employee benefit obligations	909,841	992,916	770,520
Total non - current liabilities	26,734,060	27,416,153	27,644,388
TOTAL LIABILITIES	30,390,314	30,300,605	31,326,743
SHAREHOLDERS' EQUITY			
Issued and fully paid - up share capital			
- 2,191,983,300 shares , Baht 0.28 par value in 2020			
- 622,452,273 shares , Baht 0.28 par value in 2019 and 2018	613,755,324	613,755,324	613,755,324
Discount on common shares	(360,992,136)	(360,992,136)	(360,992,136)
Deficit from the changes in the ownership interests in subsidiaries	206,323	555,838	
Deficits	(202,341,426)	(204,243,219)	(203,246,118)
Other components of shareholders' equity	(21,000)	(27,000)	(26,000)
Non-controlling interests	327	9,650,812	327
TOTAL SHAREHOLDERS' EQUITY	50,607,412	58,699,619	49,491,397
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	80,997,726	89,000,223	80,818,140

REVENUES	Consolidated Financial Statement as at		
	31-Dec-23	31-Dec-22	31-Dec-21
Income from loan receivables from purchase of non-performing debts	3,238,693	4,829,217	4,574,933
Income from collection services	34,697,689	23,543,464	25,433,308
Revenues from sales	-	1,590,093	-
Interest income from loans	379,146	772,503	-
Fee income from loans	70,392	319,608	-
Total Revenues	38,385,920	31,054,885	30,008,241
Cost of collection from loan receivables from purchase of non-performing debts	(4,079,113)	(999,350)	(1,522,231)
Cost of collection services	(19,659,258)	(16,439,412)	(16,375,833)
Cost of sales	-	(1,305,917)	-
Service expense from loans	(113,387)	(150,151)	-
Total Cost	(23,851,758)	(18,894,829)	(17,898,064)
Gross profit	14,534,163	12,160,055	12,110,177
Other income	444,457	131,687	2,696,838
Administrative expenses	(12,092,329)	(12,904,468)	(15,884,764)
Impairment loss in loan receivable from purchase of non-performing debts	653,602	1,451,130	1,815,824
Impairment loss in value of intangible assets	-	-	(3,575,187)
Written-off withholding tax	-	-	-
Loss on fair value adjustment in other non-current financial assets	-	-	-
Finance costs	(1,589,370)	(1,629,183)	(1,275,818)
Share of profit (loss) from investments in associates	-	-	-
LOSS BEFORE INCOME TAX	1,950,522	(790,778)	(4,112,930)
Income tax (expenses) income	-	-	-
LOSS FOR THE YEAR	1,950,522	(790,778)	(4,112,930)
Profit (Loss) for the year attributable to:			
Owners of the parent company	1,950,522	(997,101)	(4,112,930)
Non-controlling interests	-	206,323	-
	1,950,522	(790,778)	(4,112,930)
LOSS PER SHARE			
Attributable to owners of the parent company (Baht)	0.001	(0.000)	(0.002)

REVENUES	Consolidated Financial Statement as at		
	31-Dec-23	31-Dec-22	31-Dec-21
Weighted average number of ordinary shares (shares)	2,191,983,300	2,191,983,300	2,191,983,300
Loss before income tax	1,950,522	(790,778)	(4,112,930)
Other comprehensive income (loss) - net of tax			
Items that may be reclassified subsequently to profit or loss			
Loss on valuation of available-for-sales investments	6,000	(1,000)	25,200
Change in fair value of equity instruments			-
Actuarial loss from employee benefit plan	(48,729)		-
Total items that will not be reclassified to profit or loss	(42,729)	(1,000)	25,200
Other comprehensive income (loss) for the year	1,907,793	(791,778)	(4,087,730)
Total comprehensive income (loss) for the year attributable to:			
Owners of the parent company	1,950,522	(997,101)	(4,087,730)
Non-controlling interests		206,323	-
	1,950,522	(790,778)	(4,087,730)

CASH FLOWS FROM OPERATING ACTIVITIES	Consolidated Financial Statement as at		
	31-Dec-23	31-Dec-22	31-Dec-21
Loss before income tax	1,950,522	(790,778)	(4,112,930)
Adjustments for Cash paid from operations			
Depreciation and amortization	2,939,952	3,517,636	4,187,542
Loss from impairment in loan receivable from purchase of non-peforming debts (Reversal)	(653,602)	(1,451,130)	(1,815,824)
Loss from impairment in intangible assets	-	-	3,575,187
Asset write-off	-	-	3,026,469
Employee benefit obligations	286,638	222,395	215,278
Reversal of employee benefit obligations	(4,195)	-	-
Interest income from lending	(379,146)	(772,503)	-
Interest income	(434,305)	(22,334)	(21,437)
Financial costs	1,589,370	1,629,182	1,275,818
Profit (Loss) from operating activities before change in operational assets and liabilities	5,295,235	2,332,468	6,330,103
Decrease (Increase) in operational assets			
Trade and other receivables	(1,311,614)	532,981	(80,230)
Short-term loans to other parties	19,822,005	(19,875,311)	
Loan receivables from purchase of non-performing debts	(3,479,638)	(6,743,142)	(1,631,084)
Other non - current assets	50,000	275,000	237,982
Increase (Decrease) in operational liabilities			
Other payables - other parties	623,414	(393,304)	672,728
Litigation liabilities	(414,247)	-	-
Interest income	432,452	719,197	
Paid income tax	(574,946)	(544,747)	(654,505)
Cash received with withholding tax	654,289	-	-
Net Cash Provided (Used) in Operating Activities	21,096,950	(23,643,552)	4,874,994
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposits at financial institutions pledged as collateral	(90,000)	-	-
Cash paid for purchase of intangible assets	(150,000)	(60,000)	(130,000)
Cash paid for buying an Associate			
Cash paid for purchase of fix asset	(411,761)	(742,088)	(11,457,302)

CASH FLOWS FROM OPERATING ACTIVITIES	Consolidated Financial Statement as at		
	31-Dec-23	31-Dec-22	31-Dec-21
Cash received for purchase of fix asset	-	-	1,805,050
Interest received	434,305	22,334	21,436
Net Cash Used in Investing Activities	(217,456)	(779,754)	(9,760,816)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of lease liabilities	(2,040,000)	(2,484,411)	(2,558,709)
Proceeds from capital increase	-	10,000,000	-
Proceeds from capital decrease	(10,000,000)	-	-
Net cash provided (used) from financing activities	(12,040,000)	7,515,589	(2,558,709)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,839,494	(16,907,717)	(7,444,531)
Cash and Cash Equivalents at beginning of year	12,439,137	29,346,854	36,791,385
CASH AND CASH EQUIVALENTS AT END OF YEAR	21,278,631	12,439,137	29,346,854
Supplemental Disclosure of Cash Flow Information			
Non-cash transactions			
Changes in the fair value of available-for-sale investments	-	-	-
Acquisition of right-of-use assets under lease contracts	-	-	27,123,129

Financial ratios	Consolidated Financial Statement as at		
	31-Dec-23	31-Dec-22	31-Dec-21
Liquidity Ratio			
Current ratio	7.35	12.68	12.40
Quick ratio	7.35	12.68	12.40
Finance ratio of cash flow	6.45	(7.20)	0.01
Account receivable turnover	7.81	6.80	4.98
Average collection period	46.76	53.69	73.24
Inventories turnover	0.00	0.00	0.00
Average inventories period	5.58	4.91	4.05
Account payable turnover	65.41	74.32	90.22
Average payment period	(18.65)	(20.63)	(16.98)
Profitability Ratio			
Gross profit margin	0.38	0.39	0.35
Operating profit margin	0.05	(0.03)	(0.15)
Other profit	10.82	29.90	(0.07)
Cash to profitability	0.05	(0.03)	(0.15)
Net profitability	0.04	(0.01)	(0.23)
Efficiency Ratio			
Return on assets	0.02	(0.01)	(0.09)
Return on fixed asset	0.06	0.03	0.01
Total assets turnover	0.45	0.37	0.60
Financial Policy Ratio			
Debt/Equity ratio	0.60	0.52	0.08
Interest coverage	14.27	-13.51	0
Cash Basis	0	0	0
Dividend payout	0	0	0

MESSAGE FROM THE CHAIRMAN

The 2023 is a year where the company is fully dedicated to maintaining continuous business growth, and determined to operate with intention. As a result, the company's operating results tend to improve accordingly and the company is still determined to operate with intent and the goal is to bring the company to be listed on the stock exchange again.

Therefore, the Company would like to take this opportunity to express our gratitude to our customers, shareholders, investors, employers, financial institutions, and all stakeholders. Including the management team and employees who have participated in the operation who have always supported and believed in the operation and management of the Company. We will strive to work to the best of our ability and will operate the business in accordance with the principles of good governance with the awareness of all stakeholders, including social responsibility, and responsibility to the nation and the environment to step towards stable growth and generate sustainable returns.



Mr. Teerataht Poshyanonda
Chairman of the Board of Directors

AUDIT COMMITTEE'S REPORT

The Audit Committee of the Company comprises 2 independent directors who are Mr. Teerataht Poshyanonda as being Chairman of the Committee and Mr. Weerapol Ruetrakul as being members of the Committee. The Committee has carried out their duties and responsibilities of the assigned tasks with knowledge, capabilities and carefulness, together with having adequate independence.

In 2022, The Audit Committee has given supports to the Board of Directors for successful proceeding with their responsibilities, and has followed up and given supports for establishing good corporate governance. The overall operation of works handled by the Audit Committee can be summarized as follows:

- 1. Financial Statements:** The Audit Committee had conducted review of the financial statements of the year 2023 and had conducted the meeting in order to ask questions and obtain explanations from the auditor and relevant executives in order to ascertain that the procedures in preparing of the financial statements and the disclosure of important information are correct, reliable, and are in line the relevant law and announcements, and the financial reports are prepared according to the general acceptable accounting standard.
- 2. Internal Control System:** The Audit Committee had proposed that the Company should have the internal control been proceeded with sufficient evaluation by having reports from internal audit department and auditor in order to ascertain that the internal control system of the Company is sufficient for preventing and minimizing risks which may occur.
- 3. Evaluation the Sufficiency of Internal Control System:** The Audit Committee had proposed to evaluate the efficiency of the internal audit by consideration of annual plan of internal audit, information from the audit reports, and by following up the results of improvements as per the reports, examining important matter so that the Audit Committee will be able to give suggestion for developing and improving of tasks of internal audit to be sufficiency and having effectiveness, together with the evaluation of the annual performance of the internal audit unit.
- 4. Good Corporate Governance:** The Audit Committee has conducted review of the Company's performance as per the according to the requirements and the law in relation to operating business of the Company.
- 5. Connected Transactions and Transactions which may have conflict of interest:** The Audit Committee had conducted review and had given opinion, with consideration the benefits of persons having interests, for the Connected Transactions and Transactions which may have conflict of interest, that the Company considers that the transactions were reasonable according to the condition as set by the Stock Exchange of Thailand.

6. Consideration selecting and appointing an auditor for the year 2023: The Audit Committee had jointly conducted selection, based on performance, independence, and appropriateness of remuneration, and then considered appointing Mr. Boonlert Kaewphanpurk a licensed auditor No. 4615 and/or Miss Rungtawan Bunsakchalerm a licensed auditor No. 6031 and/or Miss Piyanuch Kasemsupakorn a licensed auditor No. 6303 and/or Mr. Pornchai Paingpornpena licensed auditor No. 5805 of BPR Audit and Advisory Company Limited to be an auditor of the Company, and also considered remuneration of an auditor for the year 2022 and then proposed to the Board of Directors.

In overall, the Audit Committee had conducted their responsibilities in full as set in the Charter of the Audit Committee of which was approved by the Board of Directors, and considers that the Company has appropriate financial reports which were held correctly according to the general acceptable accounting principles, with appropriateness in providing disclosure, and the operation was performed correctly, fully and reliable. Further, the Company has appropriate internal control system, of which its performance was held according to the law, rules, regulations in relation to the business operation of the Company, and according to the good corporate governance, transparency, and the protection of benefits of all relevant parties.



Mr. Teerataht Poshyanonda
Chairman of Audit Committee and Independent

REPORT OF THE NOMINATING AND REMUNERATION COMMITTEE

The Board of Directors of Venture Incorporation Public Company Limited had appointed the Nomination and Remuneration Committee, In 2023 which comprises the followings:

- | | | | |
|----|------------------------------------|-------------|-----------|
| 1. | Mr. Teerataht | Poshyanonda | Chairman |
| 2. | Mr. Weerapol | Ruetrakul | Director |
| 3. | Director of Administrative Support | | Secretary |

The Nomination and Remuneration Committee has duties and responsibilities according to the regulations of the Nomination and Remuneration Committee, of which are matters in relation to the policies on human resource, nomination of directors, and policies on consideration of remuneration for Chairman of Executive Committee and for Chief Executive Officer, together with the tasks on giving explanation with respect to remuneration for the Company's directors and high level executives, to the meeting of shareholders.

With respect to nomination of directors and high level executives, the Nomination and Remuneration Committee had proceeded with selection and nomination of persons who have knowledge, capabilities and qualifications which are appropriate according to the rules set by the Company, with consideration of the appropriateness of ratio, number and factors in various aspects, according to the law, the Company's regulations and good corporate governance.

With respect to the remunerations for the Company's directors and high level executives as shown in the Annual Report, the Nomination and Remuneration Committee considers that it is appropriate and are in line with the duties and responsibilities, and are also in line of the Company's rules, with consideration based on the performance, business environments, and economic situation.

Mr. Teerataht Poshyanonda
Chairman of the Nomination and Remuneration Committee

MESSAGE FROM CHIEF EXECUTIVE OFFICER

From analytical data the Bank of Thailand and independent academics, Many of you have viewed the Thai economic situation in 2023 as likely to improve, which will have a positive impact Conducive to repaying debt with the situation Covid that has been resolved Causing more tourists to come, there was also an election which caused the political atmosphere to cool off, the company therefore has a proactive policy. Participated in debt purchasing auctions and participated in debt collection services in many projects, but income from debt repayment did not improve as expected, this may be due to lack clarity in government policy in terms of guidelines, especially the wage adjustment energy restructuring or welfare state In addition, there is a delay in government investment that will stimulate job creation at the grassroots level, geopolitical conflicts, there was a war, It is important factor that causes household debt in 2023 to have a relatively high proportion of GDP, at 90.6%, divided into 50% housing debt, 24% of personal lone, 22% of car debt, and 4% credit card , However, the company still have profits and better operating results

Last year, many companies participated auction to purchase distressed debt resulting in significantly higher costs. In 2024, the company still focuses on participating in debt tender auctions with all financial institutions at reasonable prices and still accepting service work to spread risk, The company's executives have analyzed that this year the debt collection business trend may not be much better because the debtors are in the recovery period, It may take time or concrete stimulus from the government, the company are still confident that the operating results will improve sequentially.

Finally, on behalf of the Board of Directors' representative I would like to thank the shareholders, customers, business partners, management and all employees who have participated in supporting and believing in the Board of Directors team. We are committed to conducting our business with good governance. manage with honesty Committed to professional dedication Social and environmental responsibility and protect the interests of all groups of stakeholders for the Company to grow stably, sustainably and in accordance with the plan.



(Mr. Sakkaphongs Boonmee)
Chief Executive Officer

BOARD OF DIRECTOR



Mr. Teerataht Poshyanonda
Chairman of the Board of Directors
Independent Director /
Chairman of the Audit Committee
Chairman of the Nomination and
Remuneration Committee /
Risk Management Committee



Mr. Sakkapongs Boonmee
Vice Chairman of Board Director/
Executive Chairman /
Chairman of the Risk Management
Committee /Chief Executive Officer



Mr. Weerapol Ruetrakul
Independent Director /
Audit Committee /
Nomination and Remuneration
Committee Member /
Risk Management Committee



Mr. Panumas Wutthibhakdi
Director



Mr. Chakaphan Pacharn
Director/
Executive Director



Miss Jaruwan Chaiyoan
Director/
Executive Director/
Risk Management Committee/
Managing Director



Mr. Thananrat Kijriopak
Director



Miss. Patcharin Boonmee
Director/
Executive Director

GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

Venture Incorporation Public Company Limited (“VI”)

Nature of Business	Operating non-performing loan management and debt collection services mainly for large organizations, including investment in its subsidiary
Registration No.	BorMorJor. 0107538000428 (Old BorMorJor. 565)
Head office	124,Soi Ramkhamhaeng 52/2 (Sin-Setthee),Huamark,Bang Kabi, Bangkok 10240, Thailand Tel : 0-2026-6405 Home Page: www.ventureinc.co.th
Type of Shares	Common
Registered Capital	697,146,545.76 Baht
Par Value Per Share	0.28 Baht
Paid up Capital	613,755,324 Baht (At 31 December 2023)

Subsidiaries

V.I. Capital Company Limited (“VIC”)

Nature of Business	Operating as an Holding Company with objective to invest in the non-performing loan management business, purchase and transfer non-performing loan, debt, or take assignment of debt from asset management company, financial institution or other corporate entity in Thailand and overseas, and also financing service, and leasing, and other business in relation to company’s operations
Registration No.	0105559004617
Head office	124,Soi Ramkhamhaeng 52/2 (Sin-Setthee),Huamark,Bang Kabi, Bangkok 10240, Thailand Tel : 0-2026-6405
Type of Shares	Common
Registered Capital	70,000,000 Baht (At 31 December 2023)
Par Value Per Share	10 Baht
% of Investment	99.99%

Regional Asset Management Company Limited (“RAM”)

Nature of Business	Operating Asset Management Company under Asset Management Company Licensed 006/2008 issued by the Bank of Thailand dated 10 November 2008 that the company is entitled to purchase and transfer non-performing assets from financial institutions including collateral in relation to assets in order to manage or sell or transfer assets further and other business in relation to company’s operations as determined by the Ministry of Finance and Bank of Thailand
Registration No.	0105551101044
Head office	124,Soi Ramkhamhaeng 52/2 (Sin-Setthee),Huamark,Bang Kabi, Bangkok 10240, Thailand Tel : 0-2026-6405
Type of Shares	Common
Registered Capital	25,000,000,000 Baht (At 31 December 2023)
Par Value Per Share	10 Baht
% of Investment	99.99%

Sappayasith Company Limited (“SAP”)

Nature of Business	Operating in business debt collection agent, received payment as benefit and asset management for other parties
Registration No.	0105555100417
Head office	124,Soi Ramkhamhaeng 52/2 (Sin-Setthee),Huamark,Bang Kabi, Bangkok 10240, Thailand Tel : 0-2026-6405
Type of Shares	Common
Registered Capital	23,000,000 Baht (At 31 December 2023)
Par Value Per Share	100 Baht
% of Investment	99.99%

References Person

Auditors

Mr. Boonlert Kaewphanpurk a licensed auditor No. 4615; and/or
Miss Rungtawan Bunsakchalerm a licensed auditor No. 6031; and/or
Miss Piyanuch Kasemsupakorn a licensed auditor No. 6303; and/or
Mr. Pornchai Paingpornpena a licensed auditor No. 5805
of BPR Audit and Advisory Company Limited
152 Chartered Square Bldg, 14A Floor, Suite 08, North Sathorn Road,
Silom, Bangrak, Bangkok, Thailand
Tel. 0-2634-5398
Fax: 0-2634-5399
Home Page: <http://bpraudit.co.th>

POLICY AND OVERALL BUSINESS OPERATIONS

Vision and Mission in the business

The Company has its vision, mission, and target in operating its non-performing loan management and debt collection service as follows:-

Vision

To become in business leader in non-performing loan management and debt collection service on a professional and ethical basis.

Mission

Focusing on non-performing loan management at the best by service fully integrated to improve non-performing loan status back and concentrating on relationship to shareholders, partners, clients, competitors, employees, and society by under principles of , good business moral & ethics and good governance.

Target

The Company has target for each business as follows:-

Debt collection service business

- Maintain customer base and amount of debt collection, offer additional services. Moreover, the Company will focus on expanding into new customer base such as corporate and financial institutions.
- Focus on the quality of debt collection to meet the standard and efficiency. Under the goal to maximize customer satisfaction, and there must be no complaints related to qualify from customer.
- Bring new information technology to the business. The goal is to ensure maximum efficiency in debt collection, and can provide analytical information to customers.

Debt management business

- The company pursues its policy to expand NPL portfolio carefully.
- Accelerate with debtors to convert bad debts into cash.
- Implemented information technology system to develop database, debt collection system and to effectively assess debt collection.

Changes and Significant Development of the business

- Circuit Electronics Industry Public Company Limited has engaged in manufacturing electronic circuits, Integrate Circuit or IC Type, for export purpose;
- The Company has commenced its operation since 1984 with registered capital of Thai Baht 30 million and has commenced its production in 1985 at Navanakorn Industrial Estate, Phatumthani Province, with initial production capacity at 30 million pieces per year, granted supported from the Board of Investment of Thailand;
- In 1995, the Company has offered its initial public offering amounting to 12.5 million shares;
- In 1996, the Company sold their shares via the Stock Exchange of Thailand, where % shareholding of major shareholder group (JTS Co., Ltd., Nganthawee Family, and Phukasavan Family) has changed from 86.45% to 24.85% and start constructing new factory at Rojana Industrial Park, Ayudhya Province;
- In 1997, the Company has moved its production base to its new factory at Rojana Industrial Park, Ayudhya Province;
- In 2001, the Company has been granted ISO14000 from TEI (Thailand Environment Institute);

- In 2003, the Company has received ISO/TS16949 from BVQI;
- In 2004, the Company has increased its paid-up capital to Thai Baht 500,096,370 based on exercise right of its warrants;
- In 2005, the Company has been rehabilitating under the Thai Central Bankruptcy Court, which the Company becomes a Planner and Plan Administrator;
- On 21 August 2006, Creditors' Committee has its resolution agreeing upon the Rehabilitation Plan proposed by Plan Administrator, and later the Thai Central Bankruptcy Court has approved the plan on 24 August 2006;
- On 22 September 2009, the Company has been granted CSR DIW Certificate from Department of Industrial Works ;
- On 30 September 2010, the Company has submitted its Amended Rehabilitation Plan, under consent from Creditors' Committee on 5 November 2010, where the Thai Central Bankruptcy Court has approved the plan on 8 March 2011
- On 16 June 2011, the Company has registered its Head Office from 5 Sukhumvit 3 Soi Nana Nua, Sukhumvit Road, Wattana, Bangkok 10110 to its factory address at 45 Moo 12 Rojana Industrial Park, Tambol Thanu, Uthai, Ayudhya province 13210;
- On 25 October 2011, the Thai Central Bankruptcy Court has agreed to extend rehabilitation commencement period for another from 24 August 2011 to 24 August 2012;
- On 24 August 2012, the Company has submitted its filing to expend its rehabilitation commencement period for another year due to Big Flood Crisis, having received consent from Creditors' Committee on 5 March 2013, where the Thai Central Bankruptcy Court has approved the plan on 17 June 2013;
- On 18 October 2012, the Company has been granted BOI privileges No. OrKor0907/026518 based on BOI Application No.1173/2555 submission dated 29 June 2012 from the Board of Investment of Thailand with approval dated 16 August 2013 under Investment Promotion Board No. 2118(1)/2013 since 8 October 2012, the approval date from the Board of Investment of Thailand;
- On 1 November 2013, the Company has requested extension of its Rehabilitation to 24 August 2014, where the Thai Central Bankruptcy Court approved on 24 February 2014;
- On 25 February 2014 and on 2 April 2014, the Company has submitted partly amended Rehabilitation Plan to seek new investor, to purchase core company's assets that has been transferred to set off debt to creditors, to amend repayment condition that is not consistent to normal repayment of debtor in order to rehabilitate the company successfully, then the Official Receiver has arranged a Creditors' Meeting to accept this Amended Rehabilitation Plan on 10 April 2014, where the Thai Central Bankruptcy Court approved on 9 June 2014;
- On 22 August 2014, the Company has submitted additional Amended Rehabilitation Plan with a request to extend of its Rehabilitation to 31 March 2015, having consent from Creditors' Meeting on 6 November 2014, where the Thai Central Bankruptcy Court approved on 22 January 2015;
- On 1 December 2014, the Company has signed an Investment Agreement with new investor group led by Siam Holding Group Co., Ltd.;
- On 9 February 2015, Siam Holding Group Co., Ltd. and Company's shareholders have signed Memorandum of Understanding ("MOU");
- On 5 March 2015, the Company has registered its capital reduction for registered and paid-up capital, changing its Memorandum of Association to suit its capital reduction with Department of Business Development, Ministry of Commerce, reducing its Par Value from Thai Baht 10 per share to Thai Baht 0.28 per share under the recent Rehabilitation Plan;
- On 19 March 2015, the Company has registered its new capital increase for registered and paid-up capital, changing its Memorandum of Association to suit its capital reduction with Department of Business Development, Ministry of Commerce, issuing newly issued common shares of 429,000,000 shares at Par Value Thai Baht 0.28 per share to offer and sales to new investor group under the recent Rehabilitation Plan;
- On 20 March 2015, new investor group has proceeded on payment for the Company's capital increase amounting to Thai Baht 120 million to the Company with an objective to use that proceeds to repay the creditors under the recent Rehabilitation Plan;

- On 24 March 2015, the Company has repaid creditors under the recent Rehabilitation Plan;
- On 25 March 2015, the Company has registered new investor group as its shareholders completely;
- On 2 June 2015 The Board of Directors' approving the cessation of operations and consider investing in new businesses can create stability for the company
- On 22 June 2015, the Thai Central Bankruptcy Court has ordered the Company to get out of the Rehabilitation under the Court;
- On 28 October 2015, the Company arranged its Extraordinary Shareholders' Meeting No. 2/2015 with resolution to change the company name from "Circuit Electronics Industry Public Company Limited" to "Venture Incorporation Public Company Limited" who have knowledge and experience in debt management and debt collection service business, to be partner of the Company. Approve the issuing and offering new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering) is 143.44 million unit, at the par value of Baht 0.28 per share, which is 23.04% of total stock and changing its business to non-performing loan management and debt collection services, altogether with changing company's objectives, amending Memorandum of Association and Articles of Association based on approved resolution;
- On 30 October 2015, the Company has completed and registered its new company name to "Venture Incorporation Public Company Limited" and the Stock Exchange of Thailand has change the company name to "Venture Incorporation Public Company Limited" with new company symbol from "CIRKIT" to "VI" effective date 10 November 2015. In addition, the Company has changed its company address from 45 Moo 12 Rojana Industrial Park, Tambol Thanu, Uthai, Ayudhya province to 83 Soi Chadson, Sutthisan Road, Samsennok, Huai Khwang, Bangkok 10310;
- On 2 November 2015, the Company began operations on distressed debt management and debt collection services to institutional clients.
- On 11 January 2016, the Company established V.I. Capital Co., Ltd. ("VIC") as a subsidiary company having paid up capital of Baht 30 million, the objective is to invest in the asset management business, on 9 February 2016, VIC purchased shares in Regional Asset Management Co., Ltd. ("RAM") in amount of 100 percent of the total shares, by RAM can operating Asset Management Company under Asset Management Company Licensed 006/2008 issued by the Bank of Thailand dated 10 November 2008;
- On June-December 2016, the Group had enter the auction and obtain new 4 debt portfolio, on behalf of RAM, which comprise car leasing, credit card and personal loans debt. The Group have more debt to be managed.
- On August 2016, the Company have change office into 544 Soi.Ratchada 26, Ratchada Road, Samsennok, Huaykwang Bangkok. The Company also implement new IT environment and new management system to meet international standard, good governance and for confident of customer and financial institute that invite the Group for auction.
- On 1 March 2017, the Board of Director approved VIC to acquire capital stock of Suppayasith Services Company Limited (SAP) 100% of total issued share. SAP is operate in debt collection services business with 1 debt collection contact.
- In March 2017, the major shareholder structure changed.
- On 6 October 2017, VIC purchased shares of Anypay Company Limited ("Anypay"), amount 20% of total shares. To engage on service business of the agent for payment of goods and services through information technology, the Internet and electronic.
- On 6 February 2018, the Company purchased additional shares of VIC in the amount of Baht 20 million, resulting in VIC having paid up capital of Baht 50 million to expand its investment in retail lending business, personal Loans and other lending business according to the objectives of the company.
- During the 1st quarter of the year 2019, the board of director has considered the purpose of the investment and decided to transfer the investment in associate to the general investment as the Group could no longer control the associate. Also, the Group has intention to hold this investment not more than 1 year so it presents as current investment.
- On 21 October 2019, the Extraordinary Shareholders meeting no. 2/2019 has approved

- the reduction of the Company's authorized shares capital from Baht 187,698,636.44 to Baht 174,286,636.44 by written off the remaining of authorized share capital which has been approved by the Extraordinary Shareholders meeting no. 2/2015 held on October 28, 2015.

- the increase of registered capital of the Company from Baht 174,286,636.44 to Baht 697,146,545.76 by allotment shares of 1,867,356,819 ordinary shares with a par value of Baht 0.28 and the Company registered the increase in its share capital with the Ministry of Commerce on October 31, 2019.

- offering new ordinary shares to existing shareholders proportionate to their shareholding (right offering) in the amount of not exceed 1,867,356,819 shares with a par value of Baht 0.28 per share at the allocation ration of 1 existing ordinary shares to 3 newly issued ordinary shares at the offering price of Baht 0.05 per share, the Company has informed the subscription period for the newly-issued ordinary shares proportionate to the shareholders' respective shareholdings (Rights Offering) are period between February 11 - 14, 2020 and February 17, 2020 (totaling 5 business days) , the Company received net cash from increase in share capital amounted Baht 78.14 million (net from the capital increasing's expense amounted Baht 0.33 million) and the Company registered the increase in its share capital with the Ministry of Commerce on February 20, 2020.

- On 21 February 2020, the Company and subsidiaries have repayment loans principal and interest to Mr.Chakaphan Pacharn using sources of funds from capital increase.

- In June 2021, the Company relocated its office at 124,Soi Ramkhamhaeng 52/2 (Sin-Setthee),Huamark,Bang Kabi, Bangkok,Thailand.

- The Company has been classified by the Stock Exchange of Thailand into the Non-Performing Group. According to the Stock Exchange of Thailand's regulation, there are 2 periods of rehabilitation for listed companies which are subject to possible delisting i.e (1) Period for rectifying the cause(s) of delisting and (2) Period for the repossession of the required qualifications for trading resumption. On May 24, 2018, the Stock Exchange of Thailand has announced that the Company is in the group of companies which have already rectified the cause(s) of delisting and turning to the period for the repossession of qualifications in order to resume trading (Resume stage). The Stock Exchange of Thailand grants a period to complete the process for the Company until March 31, 2020. On April 2, 2020, the Stock Exchange of Thailand announced to extend the period until March 31, 2021.

- On April 12, 2021, the Company received the letter from the Stock Exchange of Thailand regarding the delisting of the Company's ordinary shares from the listed securities, and the Company has proceeded by preparing a letter of appeal in accordance with the guidelines stipulated in the regulations of the Stock Exchange of Thailand and sent to the Stock Exchange of Thailand. Currently, the appeal is being considered.

- On July 27, 2021, the Stock Exchange of Thailand sent the letter to the Company and informed the result of the appeal of the Committee of the Stock Exchange of Thailand which had the resolution to insist the delisting of the Company's ordinary shares from the listed securities.

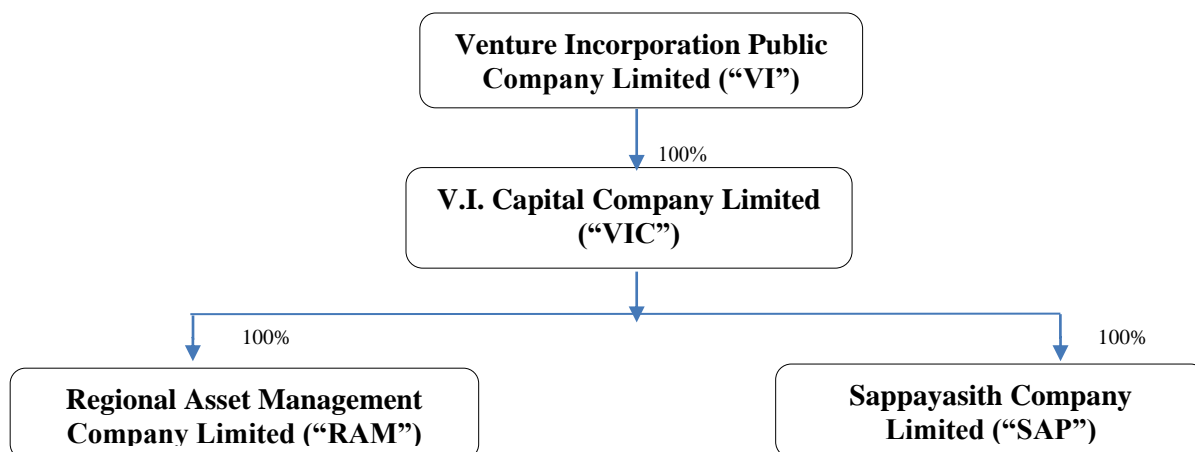
- In 2022, the company signed 2 contracts and purchased 1 portfolio of non-performing assets, There are more non-performing debts increase for manaement.

- In 2023, the company signed 2 contracts and purchased 1 portfolio of non-performing assets, There are more non-performing debts increase for manaement.

Structure of the Company and Its subsidiares

Policy for separating operation among the Group, the Company decides to form its subsidiary to support the company's expansion and to increase its efficiency. On 11 January 2016, the Company has established its subsidiary, V.I. Capital Co., Ltd. ("**VIC**") as a holding company to invest in Asset Management Company and other Financial Services, on 9 February 2016, VIC has invested in Asset Management Company namely Regional Asset Management Co., Ltd. ("**RAM**") at 100% holding and On 1 March 2017 VIC to acquire capital stock of Suppayasith Services Company Limited (SAP) 100% of total issued share

As of 31 December 2023, the company group structure is as follows:-



Venture Incorporation Public Company Limited ("VI")

Paid-Up Capital: Thai Baht 613.76 million

Activities: Operating non-performing loan management and debt collection services mainly for large organizations, including investment in its subsidiary.

Operational Status: Currently, Provide debt collection services for Commercial Banks, Private sector and have the policy to increase the debt collection services to agencies that the company has not provided.

Holding Structure: The list of major shareholders as date 31 December 2023 by including the shares of the related parties consisting of:

No.	Name	Share Number	%
1	Pacharn Family	533,000,200	34.285
	Mr. Chakaphan Pacharn	533,000,000	24.316
	Mrs. Orapin Pachan	218,518,395	9.969
	Ms. Patcharaporn Parachan (<i>son</i>)	100	0.000
	Mr. Pattarapoom Pachan (<i>son</i>)	100	0.000
2	Mrs. Sawangchit Thawong	434,500,000	19.822
3	Mr. Thananrat Kijriopak	328,400,000	14.982
4	Mrs. Orapin Prakitsuwan	113,688,528	5.187
5	Ponganutree Family	114,331,000	5.216
	Mr. Charit Ponganutree	100,000,000	4.562
	Ms. Danita Ponganutree	14,331,000	0.654
6	Mr. Grantarit Ketsumpan	64,996,200	2.965
7	Boonmee Family	60,001,400	2.737
	Mr. Sakkapong Bunmee	60,001,000	2.737
	Mr. Pattaraphon Bunmee (<i>Son</i>)	100	0.000

No.	Name	Share Number	%
	Mr. Thanapong Boonmee (<i>Son</i>)	100	0.000
	Mr. Panupong Bunmee (<i>son</i>)	100	0.000
	Miss Phattaraphon Bunmee (<i>Son</i>)	100	0.000
8	Mr. Thawatchai Tangsakprasert	44,000,000	2.007
9	Mr. Bundit Chotivittayakul	35,860,659	1.636
10	Mr. Bundit Chotiwiattayakul	5,860,659	1.636
Total of the first ten major shareholders		1,885,300,182	86.009
Other Shareholders		306,683,118	13.991
Total Amount		2,191,983,300	100.000

Subsidiaries

V.I. Capital Company Limited (“VIC”)

Paid-Up Capital: Thai Baht 30 million and registered capital was increased to Baht 50 million on February 6, 2018.

Activities: Operating as an Holding Company with objective to invest in the non-performing loan management business, purchase and transfer non-performing loan, debt, or take assignment of debt from asset management company, financial institution or other corporate entity in Thailand and overseas, and also financing service, and leasing, and other business in relation to company’s operations

Operational Status: The Company has a policy to conduct personal loan business under supervision of non-bank financial institutions type of loan with vehicle registration as insurance under the supervision of the Bank of Thailand. The management has considered that the personal loan operator operating this business having been greatly affected by the coronavirus outbreak (COVID-19) situation, therefore consider to delay the operation.

Holding Structure: As at 31 December 2023

No.	Major Shareholders	Number of Shares (shares)	Percentage
1	Venture Incorporation Public Company Limited	6,999,996	100
2	Mr. Sakkapong Boonmee	2	0
3	Mr. Thanaphong Boonmee	2	0
Total		7,000,000	100

Regional Asset Management Company Limited (“RAM”)**Paid-Up Capital:** Thai Baht 25 million**Activities:** Operating Asset Management Company under Asset Management Company Licensed 006/2008 issued by the Bank of Thailand dated 10 November 2008 that the company is entitled to purchase and transfer non-performing assets from financial institutions including collateral in relation to assets in order to manage or sell or transfer assets further and other business in relation to company’s operations as determined by the Ministry of Finance and Bank of Thailand**Holding Structure:** As at 31 December 2023

No.	Major Shareholders	Number of Shares (shares)	Percentage
1.	V.I. Capital Company Limited	2,499,997	100
2.	Mr. Warwick Reginald Neil	1	0
3.	Mr. Sutipong Srisoonthorntrakul	1	0
4.	Mr. Nontawat Dhanasuwiwath	1	0
Total		2,500,000	100

Sappayasith Company Limited (“SAP”)**Paid-Up Capital:** Thai Baht 23 million**Activities:** Operating in business debt collection agent, received payment as benefit and asset management for other parties**Holding Structure:** As at 31 December 2023

No.	Major Shareholders	Number of Shares (shares)	Percentage
1	V.I. Capital Company Limited	229,9999	100
2	Mr. Sakkapong Boonmee	1	0
Total		330,000	100

NATURE OF BUSINESS

The Company's Board of Director decided to suspend its manufacturing and distributing electronic circuits since 2 June 2015 and the Shareholders approved the Company to operate non-performing loan management and debt collection services as new business since 2 November 2015, then creating the Company's Revenue Structure in FY2015 in 2 phases; (a) January – October to have revenues from manufacturing and selling electronic circuits and (b) November – December to have revenues from debt management incomes and debt collection service fee, In 2021-2023 the company has only income from the business of non-performing debt and collection services

Revenue Structure

Revenue Type	Y2021		Y2022		Y2023	
	Amount	%	Amount	%	Amount	%
1. Revenues from core businesses						
Revenues from investments in non-performing	4.57	13.98	4.50	14.43	3.24	8.34
Revenues from Debt Collection Service	25.43	77.77	23.87	76.56	34.70	89.36
Revenues from sales	-	-	1.59	5.10	-	-
Revenues from Interest income from loans	-	-	0.77	2.47	0.38	0.98
Revenues from Fee income from loans	-	-	0.32	1.03	0.07	0.18
Total revenues from core businesses	30.00	91.74	31.05	90.99	38.39	97.71
2. Other Incomes 1/	2.70	8.26	0.13	0.42	0.44	1.13
Grand Total	32.70	100.00	31.18	100.00	38.83	100.00

Baht Million

1/ Other income such as dividends, interest income and other income etc.

Type of Products and Services

The products and services of the Company can be divided into 2 categories as follows:

1) Non-performing Debt Management Business

The company will acquire the non-performing loans mainly from financial institutions by the auction through Regional Asset Management Company Limited, who has the license granted from Bank of Thailand under Emergency Decree on Asset Management Company B.E. 2541. The company will manage the secured and unsecured non-performing loans, acquired from banks or financial institutions under the Bank of Thailand's supervision. Asset management activities cover compulsory execution, sales by auction, real estate acquired for investment, renovate and/or recondition for resale, and negotiate for the better term.

2) Debt Collection Service

The Company and Subsidiary also provide debt collection services to third parties that these creditors does not want to collect debt by themselves or cannot collect their debts by the reasons that revenues incurred from debt collection do not match with its collection expenses, where these services require experienced and skillful debt collection team. Currently, the Company provides several kinds of debt collection such as personal loan, auto hire purchase loan, tractor hire purchase loan, and mobile phone airtime debt, etc. where these creditors will provide loan and debtor details to the Company. The Company will start its collection process by searching more debtor information, examine, and contact debtors for the purpose of negotiating and convincing debtors to repay the loan under the terms that the creditor has set for the Company, mainly used the Company's Call Center or Phone Collection. The client will pay debt collection fee to the Company on a success basis once successfully collect the debt for debtor, payable debt collection fee as a percentage of gross debt that debtor pays to client.

Normally, client will set debt collection period at 6-9 months for each debtor portfolio based on loan type and the Company will return loan and debtor details to client after the expiry date of debt collection contract, however, extendable only collectible debtor and in process of negotiation with debtor portfolio.

Incomes from debt collection service will be mainly in form of commission that depends on Debt Collection Success Rate and agreed commission rate with the client, as follow:-

'Debt Collection Fee	= Gross Collection Amounts x Debt Collection Success Rate x Agreed Commission Rate, or; = Cash Collection Amounts x Agreed Commission Rate
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In addition, each loan type has different debt collection success rate and different commission rate. For instance, long-term overdue debts will have low debt collection success rate but having high commission rate. In average, the Company has a debt collection success rate at 5%-30% of debt collection amounts vs. commission rate at 5%-15% of collected debt amounts. In case of failure to collect debt, the Company will charge its client only debt collection expenses such as telephone bill, on-field collection fee, copy and fax expenses, etc.

Marketing and Competition

The Company has its marketing strategy as follows:-

Product:

Even though there are many NPL management companies in different sizes ranging from small, medium, and large debt management companies, mainly law firm then facing new players easily, the key competition derives from quality debt service and collection service standard in order to prevent bad image to the Company and also to Company's clients, having skilled and experienced collection and management team with standardized working framework and process, including appropriate debt collection method and strategy to match with each debt portfolio type, and to fairly collect debt under the Debt Collection Act B.E.2558. Under this Act, all debt management and debt collection companies must record conversations with debtors forcing all players to set up its standardized collection procedures to create credibility where required investment in operation system in all aspects but resulting to company with high investment opportunity to be competitive. With experienced management team both on commercial banking and law more than 20 years and collection team with experience managing and collecting in personal loans, consumer loans, auto hire purchase loan, infrastructure loan, the Company has its competitive advantages of having skillful and experienced collection team to manage several kinds of non-performing loans, matching collection procedure with each non-performing loan type and debtor characteristics, altogether with standardized operations. The Company has set its internal collection procedure as a standard with suitable training program to increase knowledge and skill to its collection team with operation testing constantly to ensure calling and collection team members to operate up to the Company's standard, with business moral and ethics in debt collection. In addition, the Company already has its conversation recording system with debtors and has developed its software to assist in debt collection at highest efficiency, which create company's competitiveness comparing to other debt management companies without experience and technology to support its operation.

Marketing Policy:

The Company has provide its debt collection service to third parties and also non-performing loan management in order for the Company and client to receive debt repayment at agreed terms and conditions, while the debtors will get improvement of its debt status from non-performing status to normal status, if the debtors can follow determined debt collection policy. The Company has its marketing strategy to focus on servicing existing clients and expand to new clients. For existing clients, the Company tends to create good relationship with service quality and deliverable jobs for client's consideration of using the Company's service regularly. For new clients, the Company is contacting and presenting the Company's profile on a roadshow basis to target customer groups such as Financial Institution on personal loan, auto hire purchase loan, infrastructure service companies, and hire purchase product loan to explore business opportunities for the Company.

Target Customer Group:

Customer characteristics and target group for debt collection service to third parties and also non-performing loan management businesses having the same target group which are Financial Institutions, Consumer Loan providers, Leasing Loan providers, and Infrastructure Loan providers, etc. where most target group has a policy to hire external companies to collect their debts or to sell their debts to external companies to manage further. Even though hiring external companies to collect their debts, the client still has to bear debt collection cost and burden to set up provisions for doubtful accounts, but having a chance to generate incomes if collectible debt amounts are higher than its provision amounts where the clients can control its expenses and reduce its cost for debt collection. For selling their debts to external companies to manage further, the debt seller will receive money at a certain amounts without the non-payment debt collection risk while the debt buyer has to take that risk with burden to set up its provision but normally sale price of these NPL debts is sufficiently discount from its gross debt amounts for the debt buyer to have a chance to generate profit more than enough to cover its costs of goods sold and selling and administration expenses from the debt collection process.

Distribution and Distribution Channel:

The Company has set collection teams clearly and separately to collect non-performing loans purchased from financial institutions and to collect debt for external parties, especially for debtor to pay its loan at a determined payment channel as set by the clients. For managing our own non-performing loan, the Company has set its collection channel at the Company's bank accounts.

Competition and Competitors in the Market:

Even though there are strong competition due to a lot of debt management companies in the market but mostly focused on debt collection success rate resulting to improper or unethical collection procedures having potential negative impact to creditor's and debt management companies' images during this period, therefore, each creditor currently gives importance for debt collection procedures by considering hiring external companies with skillful collection team and standardized collection process with credentials for debt collection, especially suitable debt collection scheme to match with each NPL loan type, etc. In addition to fairness collection under the Debt Collection Act B.E.2558 that requires the debt management companies to record debt collection conversations resulting to standardized collection system to create creditability to clients and increased stability of client base, which requires new investment in this business for some certain amounts. At the same time, there is an uptrend of debt collection clients to sell their non-performing loans to debt management companies to reduce debt collection risk and also protect the creditor's image that creates competitiveness to the debt management companies with higher investment amounts both in terms of non-performing loan management and debt collection service businesses. From these competitive advantage, there will be a group of debt management companies that will focus on debt collection services plus advisor for debt collection solely, and to expand to buyout non-performing loans to manage by itself later which will be different than Asset Management Companies that manage only its non-performing loans, mainly corporate loan.

Business Relationship of Companies involved in the non-performing loan management and debt collection service industries:

Non-performing loan management and debt collection service industries have the same group of demand, while the creditor will collect debt or debt seller are always Financial Institutions, Consumer Loan Group, Hire Purchase Group, etc., which these groups can selectively choose different collection methodologies such as setting up an internal debt collection team or hiring external debt management companies to collect its debts or selling non-performing debts to external parties to manage itself.

There are 2 kinds of non-performing loans from seller groups non-performing consumer loans and non-performing corporate loans, which managing debt portfolio for debt collection services or non-performing debts for sales are mainly non-performing consumer loans including housing loan, credit card loan, leasing, and personal loan.

Factors that have impact to non-performing loan management and debt collection service industries:

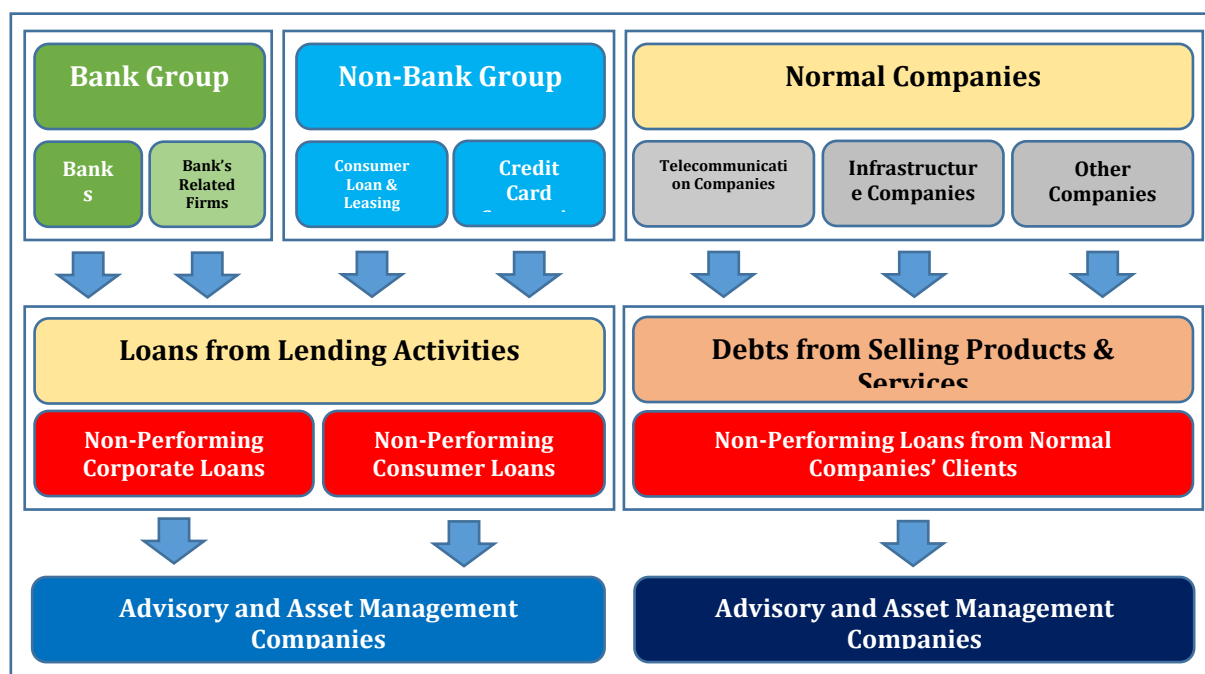
Gross loan amounts and non-performing loan ratio are the key indicators to reflect non-performing loans in the Thai NPL industry, which these two indicators receive effect from Thai economy.

1. Gross loan amount in the Thai economy will be adjusted up to economic conditions. If economic conditions are in the increasing trend, the gross loan amounts will be increase proportionately, thereby resulting to higher occurrence of non-performing loan amounts in the Thai economy.

2. Non-performing loan amounts will be affected directly to non-performing loan ratio, showing the economic condition. In case that non-performing loan amounts increase, then also affecting non-performing ratio directly. If the economic conditions are in the decreasing trend, non-performing loan ratio will be increased resulting to non-performing loan amounts in the economy.

As a consequence, debt management service industry are growing rapidly during the slowdown of Thai economy where non-performing loan ration will be increased.

Diagram of relationship of Companies in this Non-Performing Debt Management and Debt Collection Service Industry:



Product Supply

Product Supply Source

1. Products in the Non-Performing Debt Management Business

Non-performing debt management business is related to the consumer loan, as well as the debt collection business, ie institution that sells bad debt to the Company and the institution hiring companies to collection of debt be the same group. But the strategies choice for those institution may vary, as some institution may choose to pursue their own debt, while some institution may wish to reduce their non-performing liability by sell such debt. It depends on the policy of each employer or seller. However, the Company has a strategy to acquire bad debt to manage, both auctions purchased from the same vendor and extended to new sellers. The Company will focus on building good relationships that sellers continue to sell debt to the Company, whether purchase debt or to bid from sellers who regularly sell debt, such as financial institutions and hire purchase loan group. As for new sellers, the Company will keep track of target audiences such as financial institutions, personal Loans Group and the hire purchase loan group. For offers an opportunity to present information on the Company's performance, including debt purchase and debt auctions. In addition, the Company plans to expand its customer base to non-performing loans with collateral, by purchasing debt through an existing asset management company.

2. Products in the Debt Collection Service Business.

Debt collection service businesses are related to the creditor whose have non-performing debt in consumer loans sector, which need to track the debtors to repay debt. The Company focuses on maintain exist customers and expanding to new customers. For exist customers, the Company will focus on building good relationships with quality of services and long experience, and customers to considering continue to use the services of the Company. For new customers, the Company will track information of target customers such as financial institutions, personal loan providers, hire-purchase loan group, agricultural machinery service provider group and cellular service providers, etc., for more opportunities to present information about companies' experience.

Impact to Environment

Although the operations of the company shall not cause any direct impact on the environment, but the company's awareness and encourage employees to focus and help the environment starting from within the company by determine the 5 S activities annually also regulates the use of office equipment ,electricity, water conservation and reduce pollution by using recycled paper as well as store the documents in the electronic form.

The Company focus on safety, health, community and social surroundings because the company realize that as a part of society to walk together towards the sustainable development of social and environment. The Company continue to create social activities for community and society with operating under the community and society responsibility as follows.

1. Committed to supporting the activities of the company alongside compliance with safety laws and other related regulations.
2. The security is the first priority of working responsibility in the performance of every employee.
3. The supervisors at all levels to act as a role models of leadership, training, coaching, motivating employees to work safely.
4. Requiring all employees regardless of their own safety, colleagues as well as the company's assets all the time.
5. Employees must keep their area of work to be clean and tidy all the time.
6. Committed to supporting activities that encourage, promote and develop safety consciousness of staff in the workplace.
7. Committed to support the review and development of safety management system continuously.
8. Use resource and energy efficiency to prevent water pollution, air pollution and other waste arising from the activities of the company to submit a minimal impact on the environment and the community

RISK FACTORS

The Risks to the Business of the Company/Group of companies

1. Change of Act or Regulation Risk. For instance, if there are changes in Debt Collection Act or regulation, that might impact to difficulty in debt collection process. However, the change of act or regulation process takes time with public hearing, then the Company can comply with this risk by adjust its debt collection procedures to match with the Act or Regulation all the times.

2. Change of Debt Collection Policy & Bargaining Power of Creditor. In case of debt collection service, if the creditor changes its debt collection policy in order to control all debt collection process to reduce or lower its image risk, that might result to the Company to lose debt collection service income and facing human resource problem from change of policy. In addition, creditors with huge debt portfolio will have high bargaining power to determine the commission rate, debt collection portfolio characteristics, debt collection amount, and debt collection period, which will have direct impact to the Company's performance. As a result, the Company will focus on its quality service, good debt collection system and processes with acceptable credentials to creditors, which then to expect to continually receive debt collection service assignments.

3. Lot of Debt Collection Companies Risk. There are many players in this field as this debt collection business does not require high investment and not complicated operational structure, then this might result to competitive commission rate from lots of debt collection companies. However, the Company expects not so high competition as most clients are mainly Financial Institutions, which put their key priority considerations on qualification of debt collection companies, service quality, etc., which would affect to client's image.

4. Legal Risk. As a result of the Company's debt collection behavior that might create disagreement with debtors, there is then a risk from debtor's accusation of unfair business operations causing to a loss of the Company's image. However, this risk can be mitigated by the Company's regular trainings, i.e., knowing new Debt Collection Act, fair collection dialogues, altogether with the Company's conversation record system to avoid unfair claim or argument between debtors and the Company's collection team.

5. The risk of able to repay debt according to target in appropriate time period, resulting cost overrun and ability to pay decrease, resulting receive income from purchase of non-performing debtss by decrease

6. Risk from Debtor's Ability to Repay Debt from Non-performing Loans Debtor's debt repayment risk is a factor that affects the income of the investment and asset management business. In the event that the debtor is affected by external factors such as economic volatility or natural disaster. This will affect the debtor's ability to repay the debt and helps the Company to reduce risk of debt collection. However, if the economy is good, the debtor's ability to pay debts also tends to improve. As a result, the Company examines debt collection on a regular basis in order to assess the debtor's ability to repay and to establish policies to encourage debt recovery, such as a discount policy for settling debts during holidays or important days.

7. Risk of competition in the industry Debt management business or managing its own non-performing loan is the business with only a few companies, therefore, this might result in future competition risk from having more competitors that might affect to increase NPL bidding price, where the new entrants might be foreign companies or related parties such as law firm who do litigation from creditors against debtors. In addition, the Company might face the risk that the creditor wants to collect its debt by itself, or hiring other external firms to collect its debt instead of selling its non-performing debts to external party. However, the Company believes that the risk of increasing number of debt management companies is manageable due to barrier to entry to new entrants, as these new entrants must have sufficient cash to buyout debts, having management and experienced collection team to determine an appropriated non-performing loan values, and ability to collect debts. Without these qualifications, then new entrants would not be competing with existing debt management companies. However, the company expects that there will not be risk that the new operators to enter

the competition in the industry increases. As to operate the management of Non-performing debt business has the key essential properties such as, must have an adequate level of funding, have the skills and experiences in considering and determining the purchasing price of the debt and have the capabilities in tracking the debt. Whereby, if the new operator does not have such property, may cause the competitiveness to be unequal to the existing operators.

For the case concerning that other related operator will operate the management of Nonperforming debt business more, the company expected that the litigation law firm may enter the business, but more likely to focus on the debt group that required a law suit. However, this is opposed to the company which focuses more on debt for tracking and collection. For tracking and collection operator, usually will proceed with the tracking and collection of debt made available to the employer already. For the risk that the debt distributor will proceed with the tracking of debt themselves or hire a third party in tracking the debt, instead of the selling of debt to such third party. The company expects that the employer will continue to sell non-performing debts to a third party, as the amount of outstanding loans in the banking system, excluding interbank loans has increased steadily, and sellers are still in demand for the reduction of cost in the tracking of debt and doubtful debt ratio down.

8. Operating Risk that May cause Poor image of Corporate Social Responsibility The Company conducts the business of NPL management by collecting by the Company itself pursues and outsources, made in negotiations with the debtor are subject to dispute or dissatisfaction to the debtor. The company is at risk of being accused or be included as partners, for improper business practices that may tarnish the image of the Company. However, the Company has a strict policy to follow debt in polite and respectful to debtor. The Company have policy to call debtor from 9.00 - 20.00, Monday to Friday, And other procedure that in line with debt collection practices, issued by the Bank of Thailand.

9. Risk of Leaking Important Information In the service of negotiating, tracking, collecting and expediting debt, the employer will provide information or documents to the Company to perform the work as agreed. The employer considers the information or documents that the employer provides as the confidentiality of the employer. The Company may not disclose, duplicate or copy any part of the information without the prior written consent of the employer. Including supervising and controlling the Company's employees from disclosing information to outsiders is strictly prohibited. Therefore, the Company is at risk that information may be leaked from employees who do not comply with the rules or regulations of the Company. The Company may be sued and claim damages if such a case occurs, and may lose the trust of the employer and may result in not being hired in the future.

The Company manages its risks by determining each debtor's right to access information using information technology to manage information in order to prevent or reduce risk. Employees or related persons who do not have the authority or ability to record information outside the Company. Employees are also not permitted to bring electronic devices to their workstations. In addition, the Company has made arrangements to review the system's access logs and to back up the debtor's data on a regular basis. In addition, the Company has clearly stated the consequences for employees who break or violate the rules.

LEGAL DISPUTES

Specific Business Tax Case

In 2010, the Company received the specific business tax assessment from the Revenue Department amounting to Baht 5.62 million. The management disagreed with this assessment. Consequently, the management appealed against tax assessment. In 2012, The Commission of Appeal quashed an appeal.

Later, on November 8, 2012, the Company sued the Revenue Department for withdrawal the specific business tax assessment to Central Tax Court. In 2013, the Court judged the Company to lose a case and the Company appealed the judge to the Supreme Court.

On February 19, 2018, the Central Tax Court revealed judgment of the Supreme Court to dismiss this case. The Company reserved the provisions relating for this assessment amounted to Baht 6.13 million. (re-calculated tax fine is inclusive)

In 2012, the Company received the specific business tax assessment from the Revenue Department amounting to Baht 8.58 million which the Company laid claim to deferral tax payment and the Company sued the Revenue Department for withdrawal the tax assessment to Central Tax Court.

Later, in 2014, the Court judged the Revenue Department to withdrawal the tax assessment. The Revenue Department appealed the judge to the Supreme Court.

On April 2, 2018, the Central Tax Court revealed judgment of the Supreme Court to dismiss this case. The Company reserved the provisions relating for this assessment amounted to Baht 9.86 million. (re-calculated tax fine is inclusive)

On May 15, 2018, the Company has received final tax assessment document with its fine from the Revenue Department amounted to Baht 8.00 million.

Then the Company has reversed litigation liabilities amounted to Baht 1.86 million in the second quarter of the year 2018.

On January 9, 2019, the Company has fully paid for the above 2 cases in the amount of Baht 14.13 million to the Revenue Department.

Labour Court case

On May 7, 2018, the Company had been sued by a former employee regarding the termination of employment which may cause the Company for Baht 0.20 million obligations. On January 22, 2019, the Central Labour Court has finally sentenced to dismiss the case.

STRUCTURE OF SHAREHOLDERS

Registered Capital and Paid-up Capital

Under the Thai Bankruptcy Court's order, Circuit Electronics Industry Pcl (CIRKIT), which later changed its name to Venture Incorporation Pcl (VI) has registered its capital from Thai Baht 14 million to Thai Baht 134.12 million by issuing new common shares in total of 429,000,000 shares at a Par Value of Thai Baht 0.28 per share.

On 5 March 2015, CIRKIT has received increased capital amount from shareholders in total of Thai Baht 120.12 million, then the Company has registered its new capital at the Ministry of Commerce on 25 March 2015, resulting to a total issued and paid-up capital of Thai Baht 134.12 million, having common shares totally 479,009,637 shares, at its Par Value at Thai Baht 0.28 per share.

On 2 November 2015, Venture Incorporation Pcl (VI) (formerly known as CIRKIT) has received a new paid-up capital from new shareholders amounting of Thai Baht 40.16 million, then registered at Ministry of Commerce on 30 November 2015 resulting to it issued and paid-up capital at Thai Baht 174.29 million, having total common shares totally 622,452,273 shares, at its Par Value at Thai Baht 0.28 per share.

On 21 October 2019, the Extraordinary Shareholders meeting no. 2/2019 has approved

- the reduction of the Company's authorized shares capital from Baht 187,698,636.44 to Baht 174,286,636.44 by written off the remaining of authorized share capital which has been approved by the Extraordinary Shareholders meeting no. 2/2015 held on October 28, 2015.

- the increase of registered capital of the Company from Baht 174,286,636.44 to Baht 697,146,545.76 by allotment shares of 1,867,356,819 ordinary shares with a par value of Baht 0.28 and the Company registered the increase in its share capital with the Ministry of Commerce on October 31, 2019.

- offering new ordinary shares to existing shareholders proportionate to their shareholding (right offering) in the amount of not exceed 1,867,356,819 shares with a par value of Baht 0.28 per share at the allocation ration of 1 existing ordinary shares to 3 newly issued ordinary shares at the offering price of Baht 0.05 per share, the Company has informed the subscription period for the newly-issued ordinary shares proportionate to the shareholders' respective shareholdings (Rights Offering) are period between February 11 - 14, 2020 and February 17, 2020 (totaling 5 business days), the Company received net cash from increase in share capital amounted Baht 78.14 million (net from the capital increasing's expense amounted Baht 0.33 million) and the Company registered the increase in its share capital with the Ministry of Commerce on February 20, 2020.

The Company has registered its shares at the Stock Exchange of Thailand.

Major Shareholders

The list of major shareholders as date 31 December 2023 by including the shares of the related parties consisting of:

No.	Name	Share Number	%
1	Pacharn Family	533,000,200	34.285
	Mr. Chakaphan Pacharn	533,000,000	24.316
	Mrs. Orapin Pachan	218,518,395	9.969
	Ms. Patcharaporn Parachan (<i>son</i>)	100	0.000
	Mr. Pattarapoom Pachan (<i>son</i>)	100	0.000
2	Mrs. Sawangchit Thawong	434,500,000	19.822

No.	Name	Share Number	%
3	Mr. Thananrat Kijsiropak	328,400,000	14.982
4	Mrs. Orapin Prakitsuwan	113,688,528	5.187
5	Ponganutree Family	114,331,000	5.216
	Mr. Charit Ponganutree	100,000,000	4.562
	Ms. Danita Ponganutree	14,331,000	0.654
6	Mr. Grantarit Ketsumpan	64,996,200	2.965
7	Boonmee Family	60,001,400	2.737
	Mr. Sakkapong Bunmee	60,001,000	2.737
	Mr. Pattaraphon Bunmee (<i>Son</i>)	100	0.000
	Mr. Thanapong Boonmee (<i>Son</i>)	100	0.000
	Mr. Panupong Bunmee (<i>son</i>)	100	0.000
	Miss Phattaraphon Bunmee (<i>Son</i>)	100	0.000
8	Mr. Thawatchai Tangsakprasert	44,000,000	2.007
9	Mr. Bundit Chotivittayakul	35,860,659	1.636
10	Mr. Bundit Chotiwiattayakul	5,860,659	1.636
Total of the first ten major shareholders		1,885,300,182	86.009
Other Shareholders		306,683,118	13.991
Total Amount		2,191,983,300	100.000

Additional Share Issuance

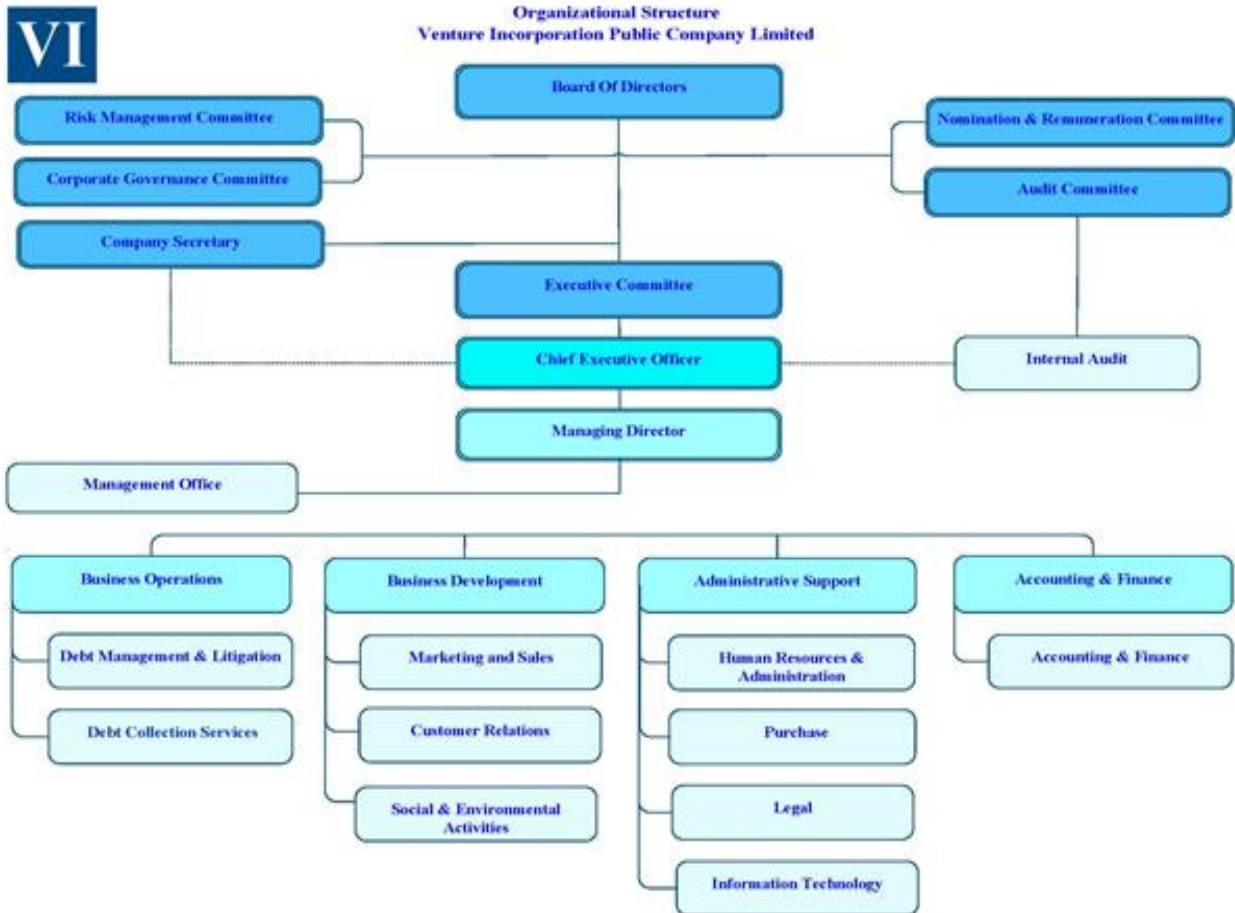
-- None --

Dividend Payment Policy

The company has a policy to pay dividend at least 30 percent of net profit after tax and statutory reserve each year. (With additional conditions)

STRUCTURE OF MANAGEMENT

The Board of Directors



On 31 December 2023, the Board of Directors of Venture Incorporation Pcl (VI) comprise of 8 Directors as follows:-

No.	First Name & Last Name		Position
1.	Mr. Teerataht	Poshyanonda	Chairman of Board Director Chairman of Audit Committee/ Independent Director/ Chairman of Nominating and Remuneration Committee/ Risk Management Cmmittee/
2.	Mr. Sakkapongs	Boonmee	Voice Chairman of Board Director/ Chairman of Executive Committee/ Chairman of Risk Management Cmmittee/ Chief Executive Officer
3.	Mr. Weerapol	Ruetrakul	Independent Director/Audit Committee/ Risk Management Cmmittee/
4.	Mr. Panumas	Vutphakdi	Board Director
5.	Mr. Chakaphan	Pacharn	Board Director/Executive Committee
6.	Mr. Thananrat	Kijsriopak	Board Director
7.	Miss Jaruwan	Chaiyoan	Board Director/ Executive Committee/ Risk Management Cmmittee/Managing Director
8.	Miss Patcharin	Boonmee	Board Director/ Executive Committee

Authorized directors of the Company are Mr. Sakkapongs Boonmee or Mr.Chakaphan Pacharn or Miss Patcharin Boonmee The directors of two of the three signed together with the Company's stamp.

Board of Director's Scope of Work, are as follows:-

1. To perform businesses under the law and objectives as described in the Memorandum of Association, Articles of Association, and to perform under the shareholders' resolutions with honesty, for the benefits of the Company and Shareholders;

2. To select Chief Operation Officer, with assessment, including appointing Directors and/or a group management staff to be the Company's Executives to perform on one or several duties as assigned by the Board of Directors, including appointing Chief Executive Officer and other Directors such as Nomination and Compensation Committee, as seem fit, including authorized power to appoint or give power of attorney to any person to perform an assignment on behalf of the Board of Directors under the supervision by the Board of Directors, and including authorized power to cancel, withdraw, or change the power of attorney as seem fit;

3. To consider and review Articles of Association, Financial Target, and Company's Operational Plan to comply with the Company's policy and regulations efficiently and effectively;

4. To provide advice and consultation to the Executives & Management in order to operate the Company in compliance with good corporate governance in the following areas:-

- To consider and question sufficiency of Internal Control System, Risk Management System efficiently;
- To consider and certify financial report that has been reviewed and audited by certified auditor;
- To consider and review issue that might create conflict of interest and related party transaction;
- To consider revealing of the Company's information to public fully, transparently, and on time;
- To arrange for the Company's Secretary to assist operations of the Board of Directors and the Company as determined by the Law.

5. To consider approval of investment to expand the Company's businesses altogether with joint venture or joint invest with other business operators or invest in company or other businesses;

6. To set up the Company's Regulations;

7. To consider and approval other business important transactions in relation to the Company or seems fit to operate that business in order to benefit the Company, except that authorized power that require shareholders' approval. In case that any Director or any person who has been authorized or person with conflict of interest with interest or having conflict of interest with the Company and/or subsidiaries and/or related companies, that Director or that authorized person will not have a power to approve that transaction;

- a. Any transaction that requires shareholders' approval by the law;
- b. Any transaction that the Director have interest or under specification of the law that require shareholders' approval such as transaction that are significant to acquisition or disposal of assets under the regulation;

The following topics need to be approved by the Board of Directors with the majority vote of Directors attending and from the Shareholders' Meeting with voting right of not less than Three Fourth (3/4) of total votes of attended shareholders with voting rights:-

- (a) Sell or transfer the Company's important operation in whole or in part;
- (b) Buy or transfer of the other company's business or other private company to be the Company's businesses;
- (c) Amend or cancel contract in relation to outsourcing the Company's important businesses in whole or in part, or assign other person to manage the Company's business, or merger the Company's business with other party under the profit/loss sharing objective;
- (d) Amend or add Memorandum of Association and Articles of Association;
- (e) Increase or decrease Debenture;
- (f) Merger & acquisition or cancel the Company;

Nevertheless, any Director or any person who has been authorized that might have interest or conflict of interest with the Company, that Director or person who has interest or conflict of interest shall not have the voting right to approve that transaction.

Selection of the Directors and Holding Position Conditions:

Selection of the Director shall be made by the shareholders' approval under the following criteria:-

1. Each shareholder will have voting as one share, one vote;
2. In selecting the Director, this might apply to selection of each Director, or to selection of several Directors at one time, up to the shareholders' opinion, but at each voting, each shareholder must vote under its right as mentioned on Point 1, but cannot share voting of one Director to another Director, then each shareholder cannot share its voting in Director election for any person under Public Limited Companies Act, Article 70 space 1 (only non-cumulative voting only);
3. On the election for Director, to use majority voting. In case of having same voting, the Chairman of the meeting will be the decision maker;
4. The Board of Directors will have its term in the position as determined under the Company's regulations. Director, who resigns from Director position, can be elected to become Director again, except Director who has been retired from the following reasons:-
 - a. Death;
 - b. Resignation;
 - c. Disqualified or having prohibited qualification under Public Limited Companies Act;
 - d. Meeting resolved to exit the position;
 - e. Court order to exit the position
5. When each Director resigns from its position, that Director has to submit its resignation letter to the Registrar Office as well.

Board of Directors' Meeting

The Board of Directors shall arrange the meeting to accept the Company's performance of at least every 3 months. In the meeting, the Directors have to provide opinion and using independent judgment, where each Director should attend the meeting every time except in the emergency case which that Director has to inform the Secretary of the Board in advance. The Company has to report the number of Director's meeting attendance in its Annual Report. In each Board Meeting, the Secretary of the Board shall issue the Invitation Letter to all Directors in order to acknowledge the meeting date, place, time, and also meeting agenda by sending Invitation Letter to the Director at least 7 days in advance, where to collect all relevant documents to meeting agenda from Director and from management to distribute to the Board of Directors in advance, where those relevant documents must have sufficient information to make decision with independent judgment of the Board of Directors. Secretary of the Board will record and issue in the meeting agenda in order to prepare the meeting report with all necessary and complete contents within 15 days after the meeting date in order to propose to the Chairman of the Board to sign, with all record keeping in good order, convenient to search, and in good confidentiality.

The Director, who has interest in each meeting agenda, will not have voting right on that issue.

Voting right in the Board of Directors shall take majority vote to be material. In case of equal voting on any agenda, the Chairman of the Board will have another voting right to effect a decision vote. However, any Director's decision, who has not voted, shall be put in the resolution as well.

The Company had Board of Directors' Meetings for FY2023 as follows:-

Name	Board of Director's Meeting in FY2023 Venture Incorporation Pcl			
	Board of Director/ Time	Audit Committee/ Time	Nomination and Compensation Committee/ Time	Risk Management Committee/ Time
1. Mr. Sakkapongs Boonmee	3/3	-	-	-
2. Mr. Panumas Vutphakdi	3/3	-	-	-
3. Mr. Chakaphan Pacharn	3/3	-	-	-
4. Miss Jaruwan Chaiyoan	3/3	-	-	-
5. Mr. Teerataht Poshyanonda	3/3	2/2	2/2	-
6. Mr. Weerapol Ruetrakul	3/3	2/2	2/2	-
7. Mr. Thananrat Kijriopak	3/3	-	-	-
8. Miss Patcharin Boonmee	3/3	-	-	-

Management

As of 31 December 2023, Venture Incorporation Pcl (VI) (formerly CIRKIT) has 4 management team members, including:-

No.	Name		Position
1	Mr. Sakkapongs	Boonmee	Chief Executive Officer
2	Miss Jaruwan	Chaiyoan	Managing Director/ Acting Director of Business Operation
3	Mrs. Orapin	Pacharn	Director of Business Development
4	Miss. Patcharin	Boonmee	Director of Administrative Support Acting Director of Accounting & Finance

Authority and Responsibility of Management Team, is as follows:-

1. Setting the Company's target including operation plan to achieve the target;
2. Implementing and managing the plan to be in line with determined policies, regulations, and company's principles;
3. Operating with honesty, and with duty of care for the benefit of the Company and shareholders;
4. Performing the Company's activities under the code of good governance;
5. Not operating or joining any operation that competes with the Company's businesses and activities, except those previously informed to the Supervisor and obtaining approval.

The Company Secretary

The Board of Directors has appointed Ms. Kannapat Vacharapanyaporn to be a Corporate Secretary of the Board since August 9, 2018, to provide the Board with legal advice and remind them of assorted regulations that they need to know and comply with; hold meetings; supervise assorted Board activities to enable them to perform efficiently and effectively for the maximum benefit to the company; prepare and maintain critical documents, including directors' registration, Board meeting notices and minutes, annual reports; issue shareholders' meeting notices and minutes, and keep reports on connected transactions reported by directors or the management.

Compensation of Director and Management

1. Cash Compensation

(a) **Director's Compensation** comprise of meeting attendance fee, which will be paid upon the number of attendances, in details as follows:-

Name	Board of Director's Meeting in FY2023 Venture Incorporation Pcl				Fee Paid (Baht)
	Board of Director/ Time	Audit Committee/ Time	Nomination and Compensation Committee/ Time	Risk Management Committee/ Time	
1. Mr. Sakkapongs Boonmee	-	-	-	-	-
2. Mr. Panumas Vutphakdi	8,000	-	-	-	8,000
3. Mr. Chakaphan Pacharn	8,000	-	-	-	8,000
4. Miss Jaruwan Chaiyoan	-	-	-	-	-
5. Mr. Teerataht Poshyanonda	10,000	-	-	-	10,000
6. Mr. Weerapol Ruetrakul	8,000	-	-	-	8,000
7. Mr. Thananrat Kijriopak	8,000	-	-	-	8,000
8. Miss Patcharin Boonmee	-	-	-	-	-

(b) Compensation for Executive Director & Management

Compensation F2023	Number of Person	Amount (Baht)	Compensation Details
Executive Director	-	-	
Management	4	2,782,590.00	Salary

2. Other Compensation:

Other Compensation of Director:

Director has right to reimburse expenses on Entertainment: None / Month

Other Compensation of Management:

- Provident Fund None
- Employee Stock Ownership Plan (or ESOP) Program in form of Warrants None
- Joint venture program between Employer and Employees None

Human Resource

VI and Susidiaries has total 78 employees, where in FY2023, the Company paid the whole compensation to the all employees at Baht 26,534,951.24, which the whole compensation includes salary, commission, overtime, contributing to social security fund, social security fund, and compensation fund, in details as follows:-

Items / Company	Venture Incorporation Public Company Limited ("VI")	Regional Asset Management Company Limited ("RAM")	Sappayasith Company Limited ("SAP")
Salary	12,486,054.00	-	140,000.00
Overtime	23,688.78	-	-
Commission	12,194,676.43	35,083.21	-
Position value	953,099.00	-	-
Professional fees	1,060.00	-	-
Allowance	1,800.00	-	-
Diligence	281,920.00	-	-
Adjusted trial work	2,000.00	-	-
Mileage claims	18,190.00	-	-
Other income	42,000.00	-	-

Items / Company	Venture Incorporation Public Company Limited (“VI”)	Regional Asset Management Company Limited (“RAM”)	Sappayasith Company Limited (“SAP”)
Contribution to Social Security Fund	510,863.03	-	-
Compensation fund	19,600.00	-	-
Total	26,534,951.24	35,083.21	140,000.00

VI has total employee as of December 31, 2023 totally 78 staff, classified into division as follows:-

Division	Venture Incorporation Public Company Limited (“VI”)	Regional Asset Management Company Limited (“RAM”)	Sappayasith Company Limited (“SAP”)
Executive	2	-	2
Management officer	2	-	-
Business Operation	62	-	-
Business Development	1	-	-
Administration Support	7	-	-
Accounting and Finance	4	-	-
Total	78	-	2

Staff Development Policy

The Company has a policy to develop employee’s potentials by regular and constant training to create knowledge and understanding of the Company’s policies and to improve knowledge & capability of all workers from inside and outside training lecturers to cope with the Company’s expansion. All employees have acknowledged policy, target at the same direction and to perform their duty effectively with continued development to unite everybody under the same vision as training is to focus on human resource which is the key Company’s important factor to mobilize all Company’s functions. Such employee development can be undertaken through proper training via competency and success profiles or via job rotation in line with their career paths which will enable all employee to develop skills in their new positions, as do suitable appointments and promotions in line with their responsibilities and potential. Finally, development of employee to suit their competencies and needs of both employee and the organization would in time lead the Company to achieve its goals.

GOOD CORPORATE GOVERNANCE

Governance Policy

The company is committed to strictly conducting business in accordance with good corporate governance practices in order to benefit to the shareholders and stakeholders of the company.

The board of directors recognize the critical role of company management. The company management policy and supervision system have been set by the board of directors to effectively execute mission of the company and meet with the approval shareholder objectives. All Directors have freedom to express their opinions also with their wide range of professional experience as a screening procedure to coordinate effective policy implementation in the framework of the corporate ethics with respect to the company's management. The board will not be involved in decisions about the management of daily tasks.

Board of directors aim to reducing the risk and attend a return to shareholders also including the authority and responsibility for the pastoral care of the organization to have transparency, disclosure and accountability.

The company adheres to the principle of corporate governance seriously to frame of doing business with integrity and good reputation as well as to track the performance of the company closely. In addition, the suitable return policy has been made for committees, management staffs and staffs to achieve fairness and to coordinate mutual interests with shareholders, which will lead to increased investment value for shareholders in the end.

Sub Committees

Board of directors appointed directors with knowledge, skills and expertise as sub committees to assist in the governance of the company by studying the details and refinements to enhance the effectiveness of the board. Sub committees composed of the audit, the nomination, the compensation, the risk management and the executive committee. The details are as follows.

1. **Audit Committees** as of December 31, 2023, two are two people.

No.	Name	Position
1.	Mr. Teerataht ^{1/}	Poshyanonda
		Chairman of the Audit Committee / Independent Committee
2.	Mr. Weerapol	Ruetrakul
		Audit Committee / Independent Committee

^{1/} A director with knowledge and experience in auditing financial statements
Ms. Kamapat Vatcharapanyaporn as a secretary of Audit Committee

The Authority Scope of the Audit Committee

1 To review the company's financial reporting to be accurate and adequate disclosure by coordinating with the external auditors and responsible executives for preparing quarterly and annual financial reports by consider financial statements and related financial accounting principles, the financial statements comply with accounting standards, the existence of an entity changes accounting policies, including the management reasons regarding to the accounting policies to present to the board of directors before distribute to shareholders and general investors.

2 Orientation and review the company's internal control system and internal audit to be appropriate and effective by reviewing with the external auditors and internal auditors to review the annual audit plan of the company also evaluation and monitoring together with the external auditor and the internal auditor about the problems or limitations arising from the audited financial planning, control processing electronic data and information security to prevent corruption or the use of misuse of computer by employees or outsiders and consider the independence of the internal audit department as well as approve , transfer and dismissal of the head of internal audit unit or any other unit in charge of an internal audit.

3 Reviewing the implementation of the company to comply with the law on securities and exchange regulations of the Stock Exchange or laws relating to the company's business, including the duties.

4 To select and nominate the person who is independent to act as auditor of the company and consider the remuneration of the auditors with regard to the reliability, adequacy of resources and workloads of auditor office, the experience of the person who assigned to be the auditor of the company. Also, attend a meeting with auditors without management attendance at least one time per year.

5 Consider to approve the transaction and / or the acquisition or disposition of company assets or its subsidiaries, the disclosure of the company in case of connected transactions or transactions that may have conflict of interest to be accuracy and completeness, approval for presentation to the Board of Directors and / or shareholders of the Company in order to comply with the provisions of the relevant legislation and to ensure that such transactions are reasonable and in the best interests to the company.

6 Prepare a report on the activities of the audit committee to be disclosed in the annual report of the company which report must contains the information required by law and must be signed by the Chairman of the Audit Committee. The report shall contain the following information as a minimum.

- Comments on the preparation and disclosures in the financial statements of the company about the accuracy, completeness and reliability.
- Comments on the adequacy of the internal controls of the company.
- Reason to believe that the auditors of the company suitable to be appointed another term.
- Comments on the laws relating to the company's business.
- Comments on the transactions that may have conflicts of interest.
- The number of the audit committee meetings and attendance of each member of the audit committee.
- Opinions or overall observation that the audit committee has performed duty under the charter.
- Any other reports that shareholders and investors should know under the scope of duties and responsibilities as assigned by the Board of Directors and / or to conform to the law.

7 The audit committee responsibilities are assigned by the board of directors including responsible for the activity report of the audit committee or any other duties as assigned by the board of directors.

The audit committee reports to the board of directors immediately as following the event.

- Transactions that have or may have a conflict of interest.
- Question or doubt that there may be fraud or irregularity or deficiency in internal control.
- Other reports that the board of directors should be aware of the audit committee reported to the board of directors about a significant impact on the company financial position and operating results and discussed with the board and management to resolve that.

8 The audit committee has the power to request information from the various departments of the company for consideration in any matter.

The powers of the audit committee mentioned above does not include the authority of auditors or attorney to conclude in the transactions that may have conflicts of interest according to have a conflict of interest with the Company and / or its subsidiaries and / or associated companies.

2. The Nomination and Compensation Committee as of December 31, 2023 two are two people.

No.	Name	Position
1.	Mr. Teerataht Poshyanonda	Chairman of the Nomination and Remuneration
2.	Mr. Weerapol Ruetrakul	The Nomination and Compensation Committee

*Miss. Patcharin Boonmee
as a secretary of the Nomination Committee and Remuneration Committee*

The authority scope of the nomination committee and remuneration committee

The recruitment

- 1) Recruiting of qualified individuals to be a director in sub committees in cases where the position of director is vacant by using the director defy and requirements to be the criteria for determining and make a recommendation to the board for consideration and named in a notice of shareholders meeting.
- 2) Consider and make recommendations about the appropriate composition and size of the board of the company that shall consist of persons who are competent and experience in various field properly.
- 3) Planning and managing of recruiting CEO and Deputy Chief Executive inheritors to the board of directors for consideration.
- 4) Recruiting qualified candidates to serve as the company's employees from the director level.
- 5) The nomination and compensation committee shall report on its activities to the board of directors on a regular basis.

Compensation consideration

- 1) Review the appropriateness of the criteria used in determining the remuneration regularly to meet the goals of the company and to be consistent with the interests of shareholders.
- 2) Consideration of compensation or other benefits to the CEO and senior executives according to the set guidelines and presented to the board of directors to approve the compensation of the CEO and senior executives. For compensation or other benefits to the board of directors that propose to the shareholders of the company approved by three main factors.
 - Companies in the same industry practices used to pay compensation.
 - A turnover and size of business.
 - Responsibility, knowledge and experience of those positions.
- 3) Disclosure of the compensation policy and exposure compensation in various forms, including the preparation of the compensation report, the opinion of the nomination and remuneration committee in the annual report.
- 4) Consider compensation to be suitable for long-term management and to be consistent with the company's portfolio and create benefits for shareholders.
- 5) Perform other duties according to the board of directors.

The nomination and remuneration committee is responsible to the board of directors directly. The nomination and compensation committee shall hold their positions for a term of three years. The authorization of the board of directors to the nomination and compensation committee does not include the power to approve any potential conflict or any transactions that the person who connected with the nomination and compensation committee get any interest in any manner inconsistent with the company , transactions must be submitted to the board of directors and / or shareholders to consider and approve the transaction. According to the association or related law except for the approval of the transaction is executed on normal business of the company that the board of directors already have a clear consideration.

3. Risk Management Committee as of December 31, 2023, five are five people.

No.	Name	Position
1.	Mr. Sakkapongs Boonmee	Chairman of Risk Management Committee
2.	Mr. Teerataht Poshyanonda	Risk Management Committee
3.	Mr. Weerapol Ruetrakul	Risk Management Committee
4.	Miss Jaruwan Chaiyoan	Risk Management Committee/
5.	Miss Patchararin Boonmee	Risk Management Committee/

Ms. Kannapat Vatcharapanyaporn as a secretary of Risk Management Committee

Responsibilities of the Risk Management Committee

1. Assessing and presenting risk management policy and framework to the Board of Directors for approval.
2. Examining and agreeing on risk appetite (acceptable risk levels), and present to the Board of Directors.
3. Continuously monitoring development activities and compliance actions according to the policies and the risk management framework so the company's group will have a risk management system that is uniformly effective throughout the organization to ensure that such policies continue to be observed.
4. Assessing risk identification and assessment procedures, reporting on significant risk management activities and enforce procedures to ensure that the organization has sufficient and appropriate risk management systems in place.
5. Coordinating with the Audit Committee about significant risk factors and having the Internal Audit Unit to review that the risk management system of the company's group is appropriate to the exposure, being adapted as needed and adopted throughout the organization.
6. Continually reporting to the Board of Directors on significant risks and risk management solutions.
7. Recommending and advising the Sub-Risk Management Committee and/or departments and/or the relevant working committees about significant risks and risk management, as well as evaluate the appropriate means to improve various databases that are related to the development of risk management solutions.
8. Appointing Sub-Committees and/or additional related personnel, or replacements in the Sub-Risk Management Committee and/or the relevant department and/or the working team that is related to managing risks as necessary, as well as determining their roles and responsibilities in order to achieve the objectives.
9. Executing other activities that pertain to risks management as assigned by the Board of Directors.

Management and/or departments and/or the Sub-Risk Management Committee and/or the relevant department and/or the working team that is related to managing risks and/or internal and external auditors must report or present information and related documents to the RMC for operational support of the committee to accomplish the duties assigned.

4. The Executive Committees as of December 31, 2023, there are five people.

No.	Name	Position
1.	Mr. Sakkapongs Boonmee	Chief Executive Officer
2.	Mr. Chakaphan Pacharn	Executive Director
3.	Miss Jaruwan Chaiyoan	Executive Director
4.	Mrs. Orapin Pacharn	Executive Director
5.	Miss. Patcharin Boonmee	Executive Director

Ms. Kannapat Vatcharapanyaporn as a secretary of Executive Committee

Responsibilities of the executive committee

1. Control the operations of the Company to comply with the rules and policies, business requirements, regulations, orders, resolutions of the board of directors and / or the approved resolution of company shareholders.

2. Prepare and present policy directions, business plans, targets and business strategies of the company. Set financial plan, annual budget, HR management, investment, public relations, information technology investment of the company to present to the board of directors for approval.

3. Has an authority to approve the procurement to buy distressed debt and asset transactions for the benefit of the company which approval authority will be only to normally transaction. The limit on each item must not exceeding 50 million baht or equivalent. The Board of Directors may revoke or modify the authorized person as appropriate.

4. Has the authority to approve the loan, investing in Treasury securities or bank guarantee or surety, a loan from a financial institution or bank guarantees in order to benefit the company's business, the opening account with the bank or financial institution in normal business conditions including a bank guarantee or payment to the normal business of the company. The amount of each transaction shall not exceed 350 million baht or equivalent.

5. Receive policy from the board of directors to prescribe the directions and guidelines to approach the company mission for executives and management employees.

6. Control and monitor the performance of management and give guidelines for resolving obstacles to the executive staffs in order to implement the strategy and master plans according to the policy of the board of directors.

7. Giving orders, regulations, announcements and memorandum of understanding to be used within the company to ensure that the operations of the company is according to policy and for the benefit of the company and to maintain discipline within the organization.

8. Scrutinize and present balance sheet, income statement to the board of directors. The Board of Directors consider and present to shareholders for consideration and approval.

9. Prepare a report on the results of operations of the company throughout the financial statements and the significant investment or risk management to acknowledge and / or approval of the board of directors.

10. Giving resolutions to the board of directors to make company business decisions.

11. Perform other duties as assigned by the board of directors.

The approval of transactions listed above must not have characteristics of a conflict of interest or potential conflict of interest with the company or any subsidiary or related companies. The executive committees must present that matter to the board of directors and / or the shareholders' meeting to approve the transaction under the regulations, announcements or laws except the approval of a normal business and normal trading conditions and pursuant.

5. Directors as of December 31, 2023, the first four incumbent directors of the company as defined by the Securities and Exchange Commission "SEC." There are four people.

No.	Name		Position
1.	Mr. Sakkapongs	Boonmee	Chief Executive Officer
2.	Miss Jaruwan	Chaiyoan	Managing Director/ Acting Director of Operation
3.	Mrs. Orapin	Pacharn	Director of Business Operation
4.	Miss. Patcharin	Boonmee	Director of Administrative Support/ Acting Director of Accounting & Finance

The Authority of the Executive is as follows.

1. Set company goals and action plans to achieve the company target.
2. Operate and manage according to the plans, policies, rules and regulations of the company.
3. Managed with integrity, careful to preserve the interests of the company and its shareholders.
4. The operations of the company adhere to the principles of corporate governance.
5. Do not engage or participate in any activity which competes with the business of the Company. Unless stated to supervisor and obtain approval.

Recruitment and Nomination of Directors and Chief Executive Officer

1. Independent directors

Independent directors can comment or feedback report freely on the mission assigned without taking into any benefits associated with the property or position and independence from the management and major company shareholders without being under the influence of individuals or groups of persons. A person who shall be independent directors of the company must have the necessary qualifications and independence, according to the capital market board is defined as follows:

The Role and Responsibilities of Independent Directors

Venture Incorporation Public Company Limited has defined the definition of Independent Directors of the Company means the director who possesses the following qualifications:

1. Holds shares not exceeding 1% of the total shares with voting right of its parent company, subsidiaries, associates, major shareholders, and controlling parties of the company, provided that the shares held by the related parties of such independent director shall be included.
2. Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties unless the foregoing status ended at least 2 years prior, provided that such prohibition shall not include the case that such independent director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the company.
3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the company or its subsidiary.
4. Have no or never had business relationship with it's the company, parent company, subsidiaries, associates, major shareholders, or controlling parties of the company in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the company unless the foregoing status ended at least 2

years .The business relationship mentioned under the article (4) shall include business transaction in ordinary business manner of rent, or lease the immovable property, transaction related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance which causes liability or obligation to the company or counter party, have provided that such liability is equal to or exceed 3% of the net tangible assets of the company or equal or above 20 million baht, whichever is lower.

5. Is not or has never been the auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the company unless the foregoing status ended at least 2 years.

6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 million per year from the company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years

7. Is not the director who is nominated to be the representative of directors of the company, major shareholders, or any other shareholder related to the major shareholders.

8. Do not operate the same and competitive business with the business of the company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds share for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the company, or its subsidiaries.

9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the company

After being appointed as the independent director in accordance with the company under the article (1) - (9), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the company.

2. Nomination of Directors and CEO

Nomination of Directors

Recruiting individuals to serve as a director, the company considers a variety of factors such as experience, knowledge, skills and qualifications required by law. The selection of individuals who represent or have been proposed, shareholders and the board of directors will propose to the general meeting of shareholders to appoint according to the rules and procedures prescribed in the articles of association of the company.

Term of the nomination and appointment of directors of the company as defined in the articles of association of the company are as follows.

1) The company's board of directors consist of at least five members in the meeting to consider the election of directors to be elected and may elect a vice chairman chief executive officer or other positions as they see fit and of not less than one-half of the directors must be resident in the Thailand.

2) Directors election is under the rules and procedures below.

a) Each shareholder has one vote for one share.

b) Each shareholder must use all available suffrage by a) to vote for one or many to be directors but voters cannot split the suffrage among the candidates.

c) A person who has the highest number of votes are elected to the board as to the number of directors to be appointed or elected at that time. If the person elected in that order has an equality of votes exceeded the number of directors to be appointed or elected on that occasion, the chairperson has the final vote.

3) Every annual general meeting, directors must retire at least one third (1/3) of the total membership. If the number of directors cannot be divided into three parts, then use the number nearest to one-third (1/3).

4) In cases where the position is vacant due to reasons other than the expiration of the term, the board chose someone who is qualified and not disqualified by. Companies Act 2535, the Securities Exchange Act of 2535 and the principles of good corporate governance of listed companies to be a director on the board at the next meeting. If the term of directors is less than two months. Director will hold the position only for the remaining term of the director he replaces. Resolutions of the Committee shall consist of not less than three-fourths of the remaining directors.

Recruitment of CEO

1. The President / CEO.

The company is recruiting and selecting qualified person in accordance with the company policy and must possess the vision, knowledge and experience appropriate to the organization with consideration of the nomination committee and remuneration committee. The nomination committee is to propose to the Board of Directors to approve the appointment of a fit for the position.

Company has a plan and system to prepare succession of senior management level, President / CEO for replacement in the event that his or her unable to perform executive duties with any reasons as well as reduce the risk or consequences of a lack of company management continuity.

When the executive or chief executive officer vacant or not in a position to act in the position. The company will have a management system in line or secondary as the acting position until the recruitment and selection of qualified individuals in accordance with the company and must possess the vision, knowledge, experiences with appropriate company culture. The Nomination and Remuneration Committee is to propose to the board of directors to approve the appointment of a suitable replacement for the position further.

2. Executive Level

Human Resources is responsible for nominating individuals within the company who have the knowledge, ability and experience to work in a responsible task. In the event that there is no a suitable internal candidates, it is considered recruiting from outside with knowledge, skills, experience, vision and positive attitude towards the organization as well and submitted to the chief executive officer for approval.

Company has a plan and system to prepare succession of senior management level, for replacement in the event that his or her unable to perform executive duties with any reasons as well as reduce the risk or consequences of a lack of company management continuity as follows.

When the executive officer from the deputy level vacant or not in a position to act in the position. The company will have a management system in line or secondary as the acting position until the nomination and selection of HR recruiting people from within the organization and outside the organization with the knowledge, skills and experience to the position for submission to the chief executive officer appoint further.

The company aims to invest in companies that engage in business as the core business of the company or companies with similar business or affairs of the company that will support the company's turnover or profit increase or invest in businesses that can be supported by the company's core business, the company has more integrated business to increase the competitiveness of the company.

In the governance of subsidiaries and associates, the company will send a director or executive with qualifications and experience appropriate to the business to be represented in the management of subsidiaries and associate companies to set policies and controls the operations of its subsidiaries and / or affiliates.

The directors which is representative of the company will be responsible for the governance of subsidiaries and / or associates to manage or operate in accordance with the policy set by the company, including the need for discretion by resolution of the board of directors and/ or the shareholders' meeting to approve the important subjects of subsidiaries and/or affiliates in order to maximize the benefits to the company and to the sustainable growth of the company.

Control of the use of inside information

The company is responsible for the use of inside information by the principles of corporate governance. The set is written in such a business ethics for directors, executives and employees and guide the roles and responsibilities of directors, management and staff, which will be given to the directors and employees when they start working at the company and the main policy is as follows:

1. The Company has determined that directors, executives and employees have a duty to report any change of holding within three days of a change in the holding and notify the company secretary to take note of the changes and to prepare a summary of the number of securities to directors and executives individually to be presented to the board of directors in the next meeting also informed penalties if a breach or non-compliance with such terms.

2. The company has adopted regulations prohibiting financial statements or other information affecting the stock price of the company disclose to third parties who are not involved and prohibited from trading in the last one month before the financial statements or other information affecting the stock price of the company / group of companies to the public and must not trade the company's stocks until after 24 hours from the time it was disclosed that information to the public. Failure to comply with such requirements constitute a disciplinary offense if the company's directors, executives or employees who know important inside information take any disciplinary action will be taken wage cuts ranging from warnings to suspension without pay until termination.

The guidance has been given approval by the board of directors.

Corporate Governance

The Company recognizes the importance of corporate governance, which is ushering in management efficiency, transparency and accountability, which will help build the confidence of all parties involved from the shareholders, employees and other stakeholders. The result provides businesses with sustainable growth under operating ethically and in compliance with applicable laws. The company has established a corporate governance to enhance the implementation of existing features. There are clear standards and can contribute to the practice of employees at all levels as strengthening a culture of corporate governance in a truly comprehensive principles of good corporate governance principles based on five sections.

Section 1. The rights of the shareholders

The company focus on the rights of shareholders without committing any violation or prejudicing the rights of shareholders in addition to the fundamental rights of the shareholders such as, the right to sell or transfer the shares entitled to share the profits of the company, the rights to receive adequate information of the company, the rights to attend the meeting to vote at meetings of shareholders, the rights to remove directors and appoint the auditors and issues that affect the company as a dividend to define or modify the memorandum and articles of association of the company and reduce or increase of company capital and so on.

The AGM is the important channel that the shareholders of the company to use their rights as shareholders, the Company's practices in the management shareholders of the company to promote and facilitate the use of the shareholders rights. Delivered the invitation letter to the shareholders prior to the meeting at least seven days or other period as required by law or regulations set by the specified date, time, place and agenda, as well as information related to the subject to be decided at the meeting in its entirety.

■ If the shareholders cannot attend the meeting, the company gives shareholders opportunity to empower independent director or any person to attend on their behalf by using an empower form that company has shipped along with the notice of meeting.

- The company will allocate appropriate time and encourage shareholders have the opportunity to ask questions, comments and suggestions to the meeting on matters related to the company as well as the opportunity for shareholders to submit questions prior to the meeting.
- Company directors are encouraging to attend the shareholders' meeting and answer questions of shareholders.
- Once meeting completed, the company will prepare a report showing the correct data, so that shareholders can check.

Section 2. Treats Shareholders Equally

The company has a policy to treat and protect the rights of all shareholders equally and fairly including shareholders who are executives, shareholders who are not executives, shareholders who are Thai, Shareholders who are foreigner, minor and major shareholders. The company's policy is to increase the choice of meeting to shareholders who cannot attend the meeting in person can empower an independent director or other person to attend and vote on behalf of shareholders, as well as opportunities that the minority shareholders can nominate.

Persons to be appointed as a director in a reasonable time The conference will be proceeding in accordance with the agenda respectively, the agenda will be detailed information on each item with clearly consideration. There will be no added agenda without informing shareholders in advance if not necessary especially the important agenda that shareholders need time to study the information before making a decision.

The board of directors has established measures to prevent wrongful use of inside information (Insider Trading) of the individual involved, including directors, employees, spouses and underage children of involved person. The board of directors determined sanctions on the disclosure of the company information or to use for their own benefit according to the preventing the use of inside information policy. Also, including prohibit directors, executives, spouses and underage children of involved persons buy or sell securities of the company during the period of one month prior to the disclosure of financial statements to the public. The company has noticed to the board and executives of the company to understand and acknowledges the obligation to report their shareholdings in the company of their spouses and underage children as well as to report changes in holdings of securities to the company.

Section 3. The Role of Stakeholders

The company respects the rights of all stakeholders including shareholders, employees, customers, partners and competitors to ensure that the fundamental rights of the stakeholders are protected and groomed by the terms of the law and rules and regulations. The company will maintain the rights of stakeholders by the laws and do not violate the rights of stakeholders. The guidelines for stakeholders are as follows.

Shareholder : The Company is committed to conducting its business in a transparent and focused development organization for sustained growth and continuity to return to the shareholders and to increase the value of the company by adhering to the business principles of good corporate governance.

Employee: The company recognizes the importance of every employee in the company which is involved in the organization's success, focusing on capacity, knowledge and skills development of the employees to consider including a reasonable return on the ability of each employee as well. Caring for the environment to operate with regard to the quality of life and safety in the work, the company treats all employees equally and fairly.

Customer: The Company has established policies and procedures to all customers with requirements to obtain a clear and fair conditions, the company has committed to provide customer services and advice assistance customers with courteous, without using the confidential information of clients for the benefit of the company and related parties.

Creditors:	The company has treated creditors fairly equal partners and not imposed by compliance with the commercial terms and / or agreement to work together to develop a strictly business relationship that benefits both sides.
Rival:	The company's policy is to keep the good competition and legal requirements also maintain norms of conduct in the competition and avoided dishonest practices to destroy competitors.
Community and Society:	The company intends to follow the law, rules and regulations involved and focus on awareness responsibility to the community and the society within the organization including support activities that benefit to the community and society.

Section 4. Disclosure and Transparency

The company recognizes the importance of accurate information disclosure, complete and transparent reporting of financial information and compliance, as well as an significant impact on the stock price of the company which has an impact on the decision making of investors and stakeholders of the company to all those involved with the company will be informed equally by the company's policy is to publish information to the company's shareholders, investors and the public through the media and the dissemination of information through the company's website.

The board recognizes the importance of accountability and financial reporting to reflect the financial status and the company's actual performance on the basis of information that is accurate and sufficient compliance with accounting standards generally accepted to have been adequately disclosed in the notes to the financial statements.

In terms of investor relations, the company has not established a specialized agency because activity still small but has assigned the company secretary to communicate with shareholders, investors, analysts and the agencies involved as follows.

Financial reporting and the responsibilities of the committee on financial reporting

The board of directors is responsible for the company's financial statements and consolidated financial statements of the company and its subsidiaries and other financial information appearing in the annual report. The board ensures that the financial statement was prepared in accordance with generally accepted accounting principles and adequate disclosure in the notes to the consolidated and financial statements have been audited by a CPA and has been reviewed by the audit committee. The board of directors has prepared the report of the board of directors in the annual financial report.

Governance Policy and Compliance Policy

The Board of Directors compliance with corporate governance for listed companies (The Principles of Good Corporate Governance), according to build up the confidence of shareholders and investors involved.

Directors and Executives Compensation Policy

Director compensation is considered by the nomination committee and compensation committee offer to the shareholders to approve annually. Compensation for senior executives are considered by the nomination committee and compensation committee in consideration of the obligations and responsibilities also with the operating results of the company for the fiscal year and keep the level of compensation to be able to compete in business.

Anti-Corruption Policy

The company's ideology is to conduct business with integrity by adhering to social responsibility and all stakeholders on good corporate governance principles and practices to stakeholders fairly. The company has made "against corruption policy" written up to be clear guidelines on business operations to develop the sustainable organization. The guidelines are as follows.

1. Prohibit the directors, executives and all employees actuate or accept corruption in any form, either directly or indirectly covers every business and all the relevant authorities and to be reviewed the implementation of the policy against corruption regularly. As well as a review of practices and regulations in the operation of the business in order to comply with changing regulations and requirements of the law.

2. Directors, executives and all employees must not neglect or ignore when exposed to corruption acts related to the company and must inform superiors and related authorities.

3. The corrupt acts must be considered disciplinary action by the company and may be punishable by law if the act is illegal.

4. Against corruption policy cover the process of administration including the recruitment, selection, promotion, training, evaluation and compensation by supervisors at all levels communicate to staffs to understand in order to this policy in responsible business activity.

5. In order to operate in a high risk that corruption may happen with transparent operation. Directors, executives and employees at all levels must treat with caution in the following.

5.1 Giving or receiving gifts, entertainment must strictly follow the company rules.

5.2 Giving or receiving donations or funding must be transparent and legally also ensure that donations or funds must not be used as an excuse for bribery.

5.3 Conducting business procurement must not give or receive bribes from all dealings of the company and must be transparent, honest, verifiable and subject to the laws and regulations related to business operations.

Section 5. Responsibility of the Board of Directors

➤ Board Structure

The board of directors of the company consists of experts with knowledge and experience in the senior management of many organizations in order to bring knowledge and experience to develop policy and business direction of the company effectively and the benefit of the company and the shareholders of the company by the board of directors will play a significant role in the policy and image of the organization as well as play a key role in overseeing, monitoring performance and management's assessment of the operating results of the company to adhere to the plan.

Structure of the Board of Directors consists of at least five members, at least one of the three must be independent directors of the Board and shall be not less than three members who qualify according to the regulations of the company see details in "Independent Director"

In addition, the company also has sub-committees to assist in the governance of the company.

1. The audit committee consists of at least three persons to perform specific and submitted to the board of directors to acknowledge that the audit committee has the rights and duties as set in the authority. At least one person of the audit committee must have sufficient knowledge and experience in accounting to review of the reliability of the financial statements of the company.

2. The executive committees consist at least three members and responsible for the management of the company to adhere to the policy of the board of directors and report the results of operations to the board of directors.

3. Risk oversight committee consists at least three members and their duties is to support and implement the risk management processes of the company's to be efficiency and effectiveness and keep the level of risk to be acceptable. It is linked to the internal control system, governance policy also contributes to cost effectiveness and operational support to be effective.

➤ **Roles and Responsibilities of the Board**

The company determine directors of the company's compliance with best practices by the need to understand and know their roles and their responsibilities and duties according to the law and the articles of association of the Company as well as the resolutions of the shareholders' meeting with integrity, and take the interests of the company and its shareholders as a priority. The board of directors determined business goals, business plans, budgets of the company and overseeing the management operations to ensure compliance with policies, plans and budgets efficiency and effectiveness for the benefit of the company and the shareholders.

1) The board of directors meeting

- The company policy is to have a board of directors meeting at least once every three months and subject to have additional meetings as needed. Each meeting will have a clearly defined agenda for the meeting and send a meeting invitation with the details 7 days prior to the board of directors have adequate time to prepare before the meeting. As well as recording the minutes as written and store the minutes that have been approved by the board of directors to provide to the board and the relevant checks.

- The audit committee will hold a meeting at least once every three months.

- Meeting of other committees such as the executive committees and the risk oversight committees will hold a meeting at least once a month.

2) Compensation of Directors and Executives

The company has determined appropriate compensation for directors and executives with the sufficient rate to maintain quality directors and executives without excessive compensation and comparable to other companies in the same industry. The factors to be considered include experience, scope of the obligations and responsibilities. The compensation of the directors must be approved by company shareholders. In terms of compensation of executives, adhere to the principles and policies set by the board which will consider the obligations, responsibility and the performance of each executive also with the results of operations of the company.

3) Development of directors and executives

The Board policy is to promote and facilitate the training and knowledge to those who involved in the governance of the company, including the board of directors, the executives and secretary of the company to continue improving the company operations with the course of the Institute of Directors of Thailand (Thai Institute of Directors Association: IOD).

RESPONSIBILITY TO SOCIAL

Policy Overview

The company is committed to manage business with regard to corporate social responsibility and its stakeholders, including shareholders, customers, suppliers, employees, community and society in order to create a sustainable business and manage the business to grow with stability and to be accepted by society. The ability to generate returns for shareholders effectively is also included with the benefits and impact of the business on those involved with the company. The company's policy is to operate with a focus on social responsibility as follows.

Vision

To become in business leader in non-performing loan management and debt collection service on a professional and ethical basis.

Mission

Focusing on non-performing loan management at the best by service fully integrated to improve non-performing loan status back and concentrating on relationship to shareholders, partners, clients, competitors, employees, and society by under principles of , good business moral & ethics and good governance.

Ethics in business

The Company has established and published news to those who involved, including the committees, board and staffs to strictly comply with the guidelines for the shareholders, customers, employees, creditors, suppliers, competitors, communities and the environment.

Corporate actions made in compliance with corporateGovernance and Social & Environmental responsibility

Company operation has followed with the principles of corporate governance and social environment responsibility in order to comply with the international standard on social responsibility and good practices for social entrepreneurship the details are as follows:

➤ **Corporate governance:** Approach to corporate governance according with the OECD Principles of Corporate Governance with the elements to consider include, the rights of shareholders, treat shareholders equally, the rights of stakeholders, disclosure and transparency and responsibilities of directors.

➤ **Social and environment responsibility:** The Company has defined it to frame strategic planning and to define practices, social responsibility and the environment of the company as follows;

1) Operating with fairness

➤ The Company has established policies and procedures to all customers with requirements to obtain a clear and fair conditions, the company has committed to provide gentle customer services and advice assistance, also suggest solutions to customers without disclosing confidential customer details.

➤ The company has treated creditors fairly equal partners and not imposed by compliance with the commercial terms and / or agreement to work together to develop a strictly business relationship that benefits both sides.

➤ The operations of the company shall be managed to ensure sustainable growth and stable under diligence, honesty and fairness operation to stakeholders.

➤ The company treats competitors fairly, without committing any attacks, slander or defame to competitors.

2) The anti-corruption

Company emphasize on fighting against corruption in all its forms by raising awareness to the management and employees at all levels to aware of the dangers of corruption and add the confidence to all interested parties with the guidelines below.

- Do not offer to pay bribes or receive graft from another person in any form, whether it is performed directly or indirectly to return of practices that benefit or hope or any beneficial effects involving with the company.

- Do not make unrighteous transaction, which involved a public official or other persons by direct or indirect.

- Employees who commit fraud, whether in any positions will be punished in all cases, regardless of whether the amount of the fraud.

- The company has cultivated and reiterated all employees in the organization to aware of the need to act with integrity, not exploitation of their position or of any benefit to other people, including the employees have been informed penalties and the impact suffered of the fraud action.

3) Respect for human rights

The company recognizes the importance of respecting human rights and not do anything that violates the rights of individuals or groups of people, both directly and indirectly fairly and equally regardless of their ethnic and religious differences, gender and physical condition.

4) Fairly employees treat

The company recognizes that continuously operating is the result of the collaborative efforts of all employees at all levels who are committed to target operational performance. The company has established policies on staff and treats all employees equally and fairly as follows.

- The company provides a reasonable return on the ability of each employee and can be compared with the business environment, as well as maintain good working environment by consider the quality of life and safety in the workplace. Moreover, take care of employee's welfare appropriately.

- The company has continued to develop the employees in every position and all levels by focus on annually training seminars with knowledge speakers to ensure that employees have continued to develop their knowledge and skills.

- The company has a policy of encouraging individual employees to grow their career within the organization.

- The company invites all employees to participate in asking questions or leaving comments, both directly and indirectly in order to solve any problems.

5) Responsible consumers

Because the operation of the company's business related to provide services business. So satisfying to customers will contribute to business success and sustainability, the company has directions to employees to treat customers as follows.

- The company will provide straightforward with integrity services. And providing sufficiently accurate services also comply with the law on consumer rights seriously.

- The company will adhere to the fair agreement terms and conditions, support the anti-corruption procedures including receive a bribe in any form, respect for property rights or possession of partners and encouraging partners to implement social responsibility together with the organization.

- The company gives customer opportunity to complain about services directly to the company by telephone 0-2026-6405 or complaints via letter of inquiry that company sent to customers.

6) Caring for the environment

Although the business of the company do not pose a direct impact on the environment, but the company's awareness and encourage employees to focus and help the environment starting with the environment within the company by requiring annually 5S activities as a control of saving the office electricity, water and reduce the use of equipment that has caused pollution. Also, reduce paper consumption by introducing recycled paper and electronic document.

7) Community and society development

The company has a policy of social responsibility, with the development of the communities as follows.

- Promote job opportunities for local workers in the organization.
- Support vigilance guidelines of operations that may affect the environment. Disclosure of operations that may affect the communities in which the organization is located.
- A policy prohibiting all employees involved with drugs of all kinds, both as traders and abuse. The drug testing of employees each year for the first time to prevent employees create problems to society.

Anti-corruption Policy

Core policy against corruption definition

Corruption in this place means ignoring the practice or using a position of authority or use an existing property in the wrongful to benefit to them or their related or act to prevent other parties to involved act or omission of duty that will bring the benefit to them or their related which can lead damage to the interests of others both directly and indirectly.

Against corruption policy

Prohibits Directors, executives and all employees of the company take any actions that associate with corruption in any kinds both directly and indirectly whether you are in a position to receive or to offer including monetary and non-monetary covered in every business and every sector. All relevant agencies must be reviewed the implementation of the policy against corruption strictly and regularly. The guidelines and requirements need to be reviewed in order to comply with changing regulations of business and in accordance with legal requirements.

Practice guidelines

- 1) Directors, management employees, all employees must adhere to the anti-corruption policy and abide by the ethics of the company. All employees must not be involved in corruption whether directly or indirectly.
- 2) Employees should not neglect when spotting corruption involving with the company. Employees must notify a supervisor or the responsible person and cooperate with the investigation. If in doubt or have a question, consult your supervisor or a person designated to act responsibly through assigned company channels.
- 3) The company will ensure fairness and protect employees who refuse or inform about the corruption associated with the company by using protect the complainant or who cooperate in reporting corruption measure according to company policy.
- 4) Those who commit fraud, corrupt acts are offend the regulations of the company. This will be subject to be penalty accordance with the company regulations and may be punishable by law if the act is illegal.
- 5) The company recognizes the importance of disseminating knowledge and making persons who perform the duties associated with the company or may effects to the company to understand the anti-corruption policy.
- 6) The company intends to build and maintain a good corporate culture by adhering to the principles of morality and ethics that corruption is unacceptable whether it is done either directly or indirectly.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors place strong importance on ensuring that the Company have sufficient and suitable Internal Control in order to perform efficiently, and to have a reasonable level of confidence that the Company's performance will be able to achieve its Objectives or Operation Target, at each level, in terms of strategy, operation, and reporting, including operation under policies, and relevant rules and regulations. The Company has assigned the Audit Committee, which comprise Independent Directors, to undertake and perform sufficient review, implementing effective Internal Control, and to report to the Board of Directors to consideration on a regular basis. The Board of Directors and Audit Committee are to assess sufficiency and effectiveness of the Company's Internal Control for the year 2023, which cover 5 areas including Organization and Environment, Risk Management, Operational Control of Management, Information Technology and Communication, and Monitoring and Supervising System, the Board of Directors are of the view that the Company's Internal Control is sufficient and appropriate as the Company has arranged and assigned suitably qualified workers to perform under the system efficiently including Internal Control on the Company's performance, monitoring, and be able to protect the Company's assets from being misuse without proper authorization of Directors or management, including company's transaction with person that might have conflict of interest and related party transaction. For other Internal Control issue, the Board of Directors are of the view that the Company has sufficient Internal Control, as follows:-

1. Internal Organizational Control

1.1. The Company has arranged its Organization Chart with segregated duties and responsibilities (as described in Organization Chart and Job Description) in order to operate the Company efficiently, transparent with sufficient check and balance procedures.

1.2. To have operational procedures covering all divisions;

1.3. To have nomination process for employee recruitment in a fair, transparent, and systematic manner;

1.4. To have employee motivation scheme for the employees who can operate efficiently to achieve determined goals and objectives.

2. Risk Assessment

The Company has division which is responsible for Risk Management by focusing on business activity risk such as marketing, technology change, etc., where having monitoring team operate under the determined guidelines and procedure.

3. Operational Control of Management

3.1 The Company determines power and authorization limits in writing;

3.2 The Company determines duties and responsibilities with accountability and check and balance procedures;

3.3 The Company has a Monitoring Criteria to follow up on the Company's performance to comply with the relevant laws, regulations, and to call for employees' meeting in order to update and give priority to operating under the law, rules, and regulations strictly;

3.4 The Company has its Internal Activity to use Key Performance Index (KPI) to control operation under determined objectives and plan.

4. Information Technology System and Communication

Information technology system and communication is in place and covers the organization at all levels, and that information and news include Company's policies, regulations, training, circulation letters, and other announcements that the employees can communicate necessary information to management in form of document or email through the chain of command to propose advice for improvement, flag issues, or to provide solutions to solve problems.

5. Monitoring and Supervising System

Monitoring and Supervision for each internal division will be operated and supervised by a division head or supervisor, in order to monitor, operate, and supervise jobs under the determined objectives, target, procedures. The Board of Directors are of the opinion that for the purposes of monitoring and supervision, each division head should have monitoring criteria in order to supervise the employees, under his or her charge, in order to perform under the determined policies especially by Control Self-Assessment.

RELATED TRANSACTIONS

Characters of intercompany transaction/related persons

For the year ended as of 31 December 2023, intercompany transaction of the Company and Subsidiary and related persons, having details as follows:-

The parties involved/ Relationship	Nature of the transaction	Total value of the transaction and the condition of payment (million Baht)	Reasons and necessities
-	-	-	-

The company and Subsidiary no significant related party transactions in 2023

Necessity and Reasonable of Transaction

Intercompany transaction is necessary and reasonable for doing transactions in order to create utmost benefits to the Company and Audit Committee is of the opinion that it is in the ordinary course of business and the Company receives offer and paid compensation under the market fair price, and is a transaction which will increase liquidity and improve the Company's financial status in order to continuously operate the business. In addition, entering into the above-mentioned intercompany and related party transactions have been approved under the Board of Directors' resolution.

Criteria/Procedure of Approving Intercompany and Related Party Transaction

The Company has set criteria of entering into intercompany transaction and person that might have conflict of interest that management and/or person with shared interest cannot be part of making decision on the transaction. The Company has determined to enter into that transaction to be made on at arm's length and in the ordinary course of business, to be transacted between the Company and the other counterparty, under the normal conditions, and the transaction shall be approved by an assigned party, authorized by the Board of Directors, or by the Board of Directors, on a case by case basis.

For doing other transaction, which will not be under the normal course of business, the Company will arrange for the Audit Committee to consider before giving opinion of the necessity, rationale, appropriateness and fairness of transaction price, including transaction terms and conditions, with consideration to assessment on the Company's benefit and value before approving to enter into the transaction. The Audit Committee might request for an independent expertise or the Company's auditor to give opinion regarding that transaction in order for that to be part of decision making process by Audit Committee and/or by Board of Directors and/or by Shareholders, on a case by case basis.

Furthermore, the Company will disclose that transaction in the Notes to Financial Statements as been audited by the Company's Auditor and to disclose in the Company's Annual Report.

Policies or trends in related transactions

The Company expects that in the future, the Company will have related transactions with persons who may have conflict of interest in such type of transactions, Which is a transaction that is still necessary for the Company's business operation.

DETAILS OF DIRECTORS, MANAGEMENT TEAM, ADVISOR AND CONTROLLING PERSONS

Details of Directors, management team, Advisor and Controlling persons (Date as December 31, 2023)

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Business type
1. Mr. Teerataht Poshyanonda	<ul style="list-style-type: none"> Chairman of the Board Director Chairman of the Audit Committee / Independent Committee Chairman of the Nomination and Remuneration committee Risk Management Committee 	62	<ul style="list-style-type: none"> 1987, Oklahoma City University, USA. Director Training Director Accreditation Program (DAP) Training Class 31/2015, Thai Institute of Directors of Thailand (IOD) Risk Management Program for Corporate Leaders (RCL) 6/2017, Thai Institute of Directors of Thailand (IOD) 	0.000 (As of 31 Dec 2023)	-None-	<ul style="list-style-type: none"> 30 Dec 2020 - Present 16 Nov 2020 - Present 9 Aug 2017 - Present 	<ul style="list-style-type: none"> Chairman of the Board Director Independent Committee Chairman of the Audit Committee / Independent Committee Chairman of the Nomination and Remuneration Committee Risk Management Committee 	<ul style="list-style-type: none"> Venture Incorporation Public Company Limited Nusasiri Public Company Limited Venture Incorporation Public Company Limited 	<ul style="list-style-type: none"> Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries Real Estate & Construction Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Business type
						<ul style="list-style-type: none"> • 2016-Present • 2015-Present • 2007-Present • 2000-2022 • 1990-2007 	<ul style="list-style-type: none"> • Independent Director/Chairman of the Audit Committee/ Chairman of the Sustainability and Risk Committee • Audit Committee Independent Committee • Director, Financial and Accounting • Instructor of Accounting and Finance • Director/ Executive Committee Accounting and finance 	<ul style="list-style-type: none"> • Kingsmen CMTI Public Company Limited • Kingsmen CMTI Public Company Limited • Trepax Innovation Company Limited • Assumption University (ABAC) • Repax Construction Company Limited 	<ul style="list-style-type: none"> • Produce concrete products for use in construction • Produce concrete products for use in construction • Construction • Educational Institution • Sales of special construction materials imported from abroad.
2. Mr.Sakkapongs Boonmee	<ul style="list-style-type: none"> • Voice Chairman of Board Director/ • Chairman of Executive Committee/ • Chairman of Risk Management Committee • Chief Executive Officer • Authorized Directors 	58	<ul style="list-style-type: none"> • 2003-2004 Master of Public Administration Chulalongkorn University • 1985-1989 Bachelor of Marketing, Assumption University (ABAC) 	2.737 (As of 31 Dec 2023)	A close relative (Older brother of Ms. Patcharin Bunmee and Mrs. Orapin Paacharn, Management of the company)	<ul style="list-style-type: none"> • 5 Oct-Present 	<ul style="list-style-type: none"> • Voice Chairman of Board Director/ • Chairman of Executive Committee/ • Chairman of Risk Management Committee/ • Chief Executive Officer • Authorized Directors 	<ul style="list-style-type: none"> • Venture Incorporation Public Company Limited 	<ul style="list-style-type: none"> • Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Businesstype
			Director Training Director Accreditation Program (DAP) Training Class 148/2018 on 18 June 2018 , Thai Institute of Directors of Thailand (IOD)			<ul style="list-style-type: none"> 2014-Present 2014-2015 2013- 2017 2008-Present 2003-Present 	<ul style="list-style-type: none"> Associate Justice Executive Executive Committee Managing director Managing director 	<ul style="list-style-type: none"> The Nonthaburi Juvenile and Family Court Teerapada Roi Et College of Technology Assumption University(ABAC) Ananas Health Resort & Spa Company Limited Anchana Resort and Spa Company Limited 	<ul style="list-style-type: none"> Juvenile and Family Court Educational institution Educational institution Resort & Sap Resort & Sap
3. Mr. Panumas Wuttipakdee	<ul style="list-style-type: none"> Director 	66	Master of Business Administration MBA from Kasetsart University	1.320 (As of 31 Dec 2023)	- None -	<ul style="list-style-type: none"> 28 April 2022- Present 2018- Present 2017 	<ul style="list-style-type: none"> Director Self-employed Present Deputy director, Acting as a Manager of service support and sales, Customer service support 	<ul style="list-style-type: none"> Venture Incorporation Public Company Limited Kasikorn Bank 	<ul style="list-style-type: none"> Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries Commercial Bank

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Businesstype
4. Mr. Chakaphan Pacharn	<ul style="list-style-type: none"> Directors Executive Committee Authorized Directors 	54	<ul style="list-style-type: none"> 1987-1990, Bachelor of Business Administration, Marketing, Bangkok University Director Training Director Accreditation Program (DAP) Training Class 148/2018 on 18 June 2018, Thai Institute of Directors of Thailand (IOD) Democratic Politics and Governance courses For Senior management (Class 22, King Prajadhipok's Institute) Senior Executive Course, Thammasat University, Generation 8 	24.316 (As of 31 Dec 2023)	-None-	<ul style="list-style-type: none"> Feb2018-Present 2010-Present 2001-Presnt 1997-Present 1992-Present 	<ul style="list-style-type: none"> Directors Executive Committee Authorized Directors Executive Committee Executive Committee Executive Committee 	<ul style="list-style-type: none"> Venture Incorporation PublicCompany Limited YMH Golf Company Limited Anchana Resort & Spa Co., Ltd. Projects Condominium Pint – Phan S.vareepattana Limited Partnership 	<ul style="list-style-type: none"> Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries Selling golf clubs and golf equipment. Resort & Spa Real Estate Ice Making

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Business type
5. Miss Jaruwan Chaiyoan	<ul style="list-style-type: none"> • Director • Executive Committee • Managing Director 	60	<ul style="list-style-type: none"> • 2010-2011 Master of Political Science(Public Administration and Law) Ramkhamhaeng University • 1982-1987 Bachelor of Laws Ramkhamhaeng University Director Training Director Accreditation Program (DAP) Training Class 155/2018, Thai Institute of Directors of Thailand (IOD)	0.000 (As of 31 Dec 2023)	-None-	<ul style="list-style-type: none"> • 9Aug 2018 -Present • 10 May 2018-1 Aug 2018- • 1Jun2017 – 1 May 2018 • 2016-31May 2017 • 2014-2015 	<ul style="list-style-type: none"> • Director • Executive Committee • Managing Director • Consult the Chief Executive Officer • Legal counsel • Managing Director Business • Director and Counsel 	<ul style="list-style-type: none"> • Venture Incorporation Public Company Limited • Venture Incorporation Public Company Limited • Chaiyot Conner Development Co., Ltd. • Development Chaiyo Group PCL • Chayo Asset Management Co., Ltd. 	<ul style="list-style-type: none"> • Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries • Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries • Renting and Property Development • Debt collection services • Distressed debt Management

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Business type
6. Mr. Weerapol Ruetrakun	<ul style="list-style-type: none"> Audit Committee/ Independent Director Nomination and Compensation Committee Risk Management Committee 	67	<ul style="list-style-type: none"> 1997, MBATHammasat University 1989, M.S. Information Systems DePaul University, Chicago, Illinois, USA. 1978, LL.B. Thammasat University <p>Training Course</p> <ul style="list-style-type: none"> James Rosenfield: Two Powerful New 1-Day Seminars 2435 RayJutkins: DirectMarketingWorkshop <p>Director Training</p> <ul style="list-style-type: none"> Director Accreditation Program 2016, Thai Institute of Directors of Thailand (IOD) 	- None -	-None-	<ul style="list-style-type: none"> 2015 – Present 2016-Present 2003 – 2013 1997 - 2003 1993 – 1997 1991 -1993 1990 - 1991 1989 -1990 1979 -1982 	<ul style="list-style-type: none"> Audit Committee/ Independent Director Nomination and Compensation Committee Risk Management Committee Owner Managing Director Customer Service Executive Director Senior Account Executive Customer Account Executive System Analyzer Lawyer 	<ul style="list-style-type: none"> Venture Incorporation Public Company Limited Rattana Carcare Rapp Collins (Thailand) Company Limited Riso (Thailand) Company Limited Integrated Communication Company Limited Fareast Advertising Company Limited Saatchi & Saatchi Direct Company Limited The Federation of Thai Industries Public Company Limited Pipat Insurance Company Limited 	<ul style="list-style-type: none"> Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries Carwash Consulting firm to build relationships with customers, database development and data analysis Printers, digital copying system distributors Public relations, direct marketing and promotion consulting firm Promotion and direct marketing department Public relations, direct marketing and promotion consulting firm Energy Insurance

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Businesstype
7. Mr. Thananrat Kijriopak	Director	30	<ul style="list-style-type: none"> • 2019 – 2020 The School of Management (MSc. Finance) University College of London, United Kingdom • 2015 University of Amsterdam, Netherlands Participated in the EBA exchange student program for one semester Investment and Portfolio Theory I, Financial Statement Analysis and Political Economy • 2012 – 2016 The Bachelor of Arts Program in Economics (EBA) • Chulalongkorn University, Thailand <p>Training of Directors' Programs Director Accreditation Program (DAP), Training Class 126/2016, Thai Institute of Directors Association (IOD)</p>	14.982 (As of 12 Dec 2023)	- None -	<ul style="list-style-type: none"> • 24Aug2020-Present • May 2017 - Present • Jun 2016 - Present 	<ul style="list-style-type: none"> • Director • Director • Director 	<ul style="list-style-type: none"> • Venture Incorporation Public Company Limited • Anypay Company Limited (Associated of VI) • Nam Sawang Company Limited 	<ul style="list-style-type: none"> • Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries • Agent accepting payment for products and services through information technology, internet and electronic • ROLEX watch dealer

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Businesstype
8. Miss. Patcharin Boonmee	<ul style="list-style-type: none"> Director Director of Administrative Support Acting Director Accounting and Finance Department 	53	Bachelor's degree Faculty of Business Administration in Accounting, Assumption University Training courses <ul style="list-style-type: none"> CFO Orientation Course for New IPOs, Generation 5 of 2021 by SET Executive Empowerment Program by Kasikorn Bank Leaderships for Corporate Successd by The Siam Cement Co., Ltd. 	0.000 (As of 31 Dec 2023)	A close relative (your sister Sakkapong Bunmee Director)	• 13 Aug 2020-Present	<ul style="list-style-type: none"> Director of Administrative Support Acting Director Accounting and Finance Department 	<ul style="list-style-type: none"> Venture Incorporation Public Company Limited 	<ul style="list-style-type: none"> Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries
						• 2020 – Present	• Executive Director	• Chartsiri Petroleum Company Limited	• Distribute fuel, natural gas for vehicles.
						• 2010 – Present	• Executive Director	• Jitchai Company Limited	• Hotel
						• 1999- Present	• Executive Director	• Vijitchai Construction Company Limited	• Construction contractors
						• 1997- Present	• Executive Director	• Sinimasas Co., Ltd.	• Real estate
						• 13 Aug 2020-Present	• Director of Business Development	• Venture Incorporation Public Company Limited	• Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries
						• 2001 – Present	• Executive Director	• Anchana Resort and Spa Co., Ltd.	• Resort and Spa
9. Mrs. Orapin Pacharn	• Director of Business Development	51	• The Counselor Leaders	9.969 (As of 31 Dec 2023)	Spouse of Mr. Chakraphan Pathan, Director	• 1997– Present	• Executive Director	• Condominium projects Pin-varieties	• Real estate
						• 1992 – Present	• Executive Director	• S. Waree Pattana Limited Partnership	• Ice maker

Name	Position	Age (year)	Education / Training History	Company Shareholding (%)	Family relationship between Directors and Executives	Working Experience in the past 5 years			
						Period	Position	Company	Businesstype
10. Miss Kannapat Vatcharanyaporn	<ul style="list-style-type: none"> Company Secretary Executive Office Manager Acting Internal Audit Manager 	41	Bachelor's degree Business Studies - Secretary Faculty of BusinessAdministration University of Technology Rajamangala University of Technology Thanyaburi	- None -	- None -	• 2016 – Present	<ul style="list-style-type: none"> Company Secretary Executive Office Manager Acting Internal Audit Manager Coordinator SETAnd SEC 	• Venture Incorporation Public Company Limited	<ul style="list-style-type: none"> Distressed debt Management and providing debt collection service to institutional clients, including investments in subsidiaries
						• 2012-2016	<ul style="list-style-type: none"> Secretary of the ExecutiveCommittee Executive Secretary Coordinator SET And SEC Company secretary 	• Nusasiri Public Company Limited	• Real estate
						• 2011-2012	• Head office	• Bruthai International Company Limited	• Produce hydroelectric dams
						• 2008-2011	<ul style="list-style-type: none"> Secretary of the Executive Committee Executive Secretary Coordinator SET And SEC 	• Angpao Asset Public Company Limited	• Real estate
						• 2005-2008	<ul style="list-style-type: none"> Assistant of Company secretary Coordinator SET And SEC Internal Audit 	• Better World Green Public Company Limited	• Get rid of industrial waste.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company performance overview for the Financial Statement for as at 31 December 2023 as follows:

The company has total revenue of THB 83.83 million for as at 31 December 2023, increase by THB 7.65 million when compared to the year 2022, The main income of the debt collection service business amounted to THB 34.70 million, increase by THB 10.83 million when compared to the year 2022 from increase proportion of income as a result the company's gross profit ratio this year have a gross profit of THB 14.53 million, increase by THB 2.37 million when compared to the year 2022 and had a gross profit margin of 37.86%, mainly due to adding a debt collection service section this year, therefore causing the profit proportion to increase accordingly.

The company has administrative expenses of THB 12.00 million, decreased of THB 0.9 million compared to the same period of the year earlier, because in 2022, the company has some assets were written off, as a result the company have able to reduce expenses for such in 2023.

The company has a policy of expediting and collecting debts in respect of non-performing debtors regularly, As a result, in the 2023 the business has reversed the allowance for doubtful debts this year in the amount of 0.65 million baht, in line with the criteria of the previous year. This is because the amount of debt decreased in proportion to the outstanding debt from closing the account.

The company has gross profit from operation of THB 1.95 million, compared to the same period of the year earlier, the company has operating profit incress of THB 2.95 million, the main reason was from the write-off of non-operating assets during the year as mentioned above.

Finance Status

Asset and Liabilities

The company had net trade accounts receivable of THB 5.59 million.

The company has bank deposits with a guarantee obligation. In cash, savings type amount THB 9.69 million , the interest rate is 0.125-0.25% per annum for job debt collection service.

The Company's current assets the amount of THB 26.87 million, compared in the previous year the amount of THB 36.56 million, decrease the amount of THB 9.69 million. because the year 2023, the company has invested through subsidiaries by participating in bidding for procurement works with government agencies. and from the lending business for to management, to increase income generation channels and business opportunities

The company has current liabilities in the amount THB 3.66 million, compared in the previous year the amount of THB 2.88 million. Such cash flow indicates that the business has a better ability to management debt collection from the previous year.

Liquidity

1. Cash Flows cash equivalents at end of the year amount THB 21.28 million, (FY2022 amount of THB 12.44 million) an important item that caused the Company's cash flow to increase was the result of business short-term lending operations in subsidiaries during the period, the company received repayments and have income from short-term loans in the amount of 19.88 million baht, resulting in the overall business having cash flow remaining..

2. The liquidity ratio Comparison between 2021 to 2023 is 12.40, 12.68 and 7.35, The ratio was decreased of investing in purchasing more distressed debt during the year.

Significant Accounting Estimates and Assumptions

Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Recognition of interest income from loan receivables from purchase of non-performing non-performing debts

Recognition of interest income from investments in non-performing assets via interest when paid by receivable is calculated based on effective interest method from cash flow expected to be paid from acquired receivable multiplied with value of outstanding receivable according to outstanding cost.

Estimated cash inflow from investment in loan receivables from purchase of non-performing debts

The Group estimates future cash collection from loan receivables from purchase of non-performing debts based on quality, type, aging of receivables and historical information of debt collection.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Allowance for impairment of loan receivables from purchase of non-performing debts

The Group assesses allowance for impairment of loan receivables from purchase of non-performing debts when net realisable value falls below the book value. The management uses judgment to estimate impairment losses, taking into consideration expected cash collection and length of collection period. However, the use of different estimates and assumptions could affect the amounts of the allowance for impairment. Therefore, allowance for impairment may be adjusted in the future.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Depreciation of building improvement and equipment and right-of-use assets and amortisation of intangible assets.

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

In addition, the building improvement and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount. Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of building improvement and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector condition.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and employee turnover rates.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believe that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

Property management capabilities

(1) The quality of the debtor Debt aging analysis Provisioning and adequacy of allowance for doubtful accounts

In 2023, the Company had trade accounts receivable the amount of THB 5.59 million, Which is a debt incurred from debt collection services, the whole amount and the age of debt has not yet been due

(2) Inventories and deterioration or outdated

- none –

(3) Investments, Goodwill and Impairment

The Company has invested in non-performing assets at the end of 2023 the amount of THB 8.58 million, amount before reserve of pre-provision value the amount of THB 91.98 million and provisions for bad debt and impairment allowance the amount of THB 83.40 million

Sources and uses of funds. Appropriateness of capital structure

As of 31 December 2023, the financial structure of the financial statements. The liabilities comprised of THB 30.39 million and shareholders' equity the amount of THB 50.61 million, The debt to equity ratio is 0.60 times. As a result, the company has liquidity and sufficiency in the proportion of the capital structure of the business.

The Factors affecting results of operations in future.

Factors affecting the debt collection and debt management industry is thee amount of debt in the economy, and the proportion of non-performing loans in the economy. These are an indication of the level of non-performing loans in the economy, which both are influenced by the overall economy.

1. The amount of debt in the economy. It varies on economic conditions, if the economy is growing, it will increase the amount of debt in the economy. This will result in a greater number of non-performing loans in the economy.
2. NPL ratio in the economy. It will vary ratio of bad debt in market, this is the inverse of the economic situation. If the economy is in recession, the impaired debt ratio in the economy will increase, which directly affects the ratio of non-performing loans in the economy.

So the debt industry has grown tremendously during the economic downturn, as non-performing debt ratio has increased.

However, even if it is affected by such factors. The company has competing properties, which is enough fund to operate, and experience in assess and determine value of debt purchase. It is expected that institutions, both financial and no financial, will continue to distribute non-performing loans to third parties. As the amount of outstanding loans in the banking system continues to increase, and the seller also a need to reduce debt collection costs and doubtful accounts ratio. For debt collection services, the Company will focus on standard, quality and good collection process, to meet expectation qualify of the employer and for continually receive the assignment from the employer.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Financial Statements

For the Year Ended December 31, 2023

and Report of Independent Auditor

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Venture Incorporation Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of Venture Incorporation Public Company Limited and its subsidiaries ("The Group"), which comprise the consolidated statement of financial position as at December 31, 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of Venture Incorporation Public Company Limited, which comprise the statement of financial position as at December 31, 2023, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Venture Incorporation Public Company Limited and its subsidiaries as at December 31, 2023, and their consolidated financial performance and their cash flows for the year then ended and the financial position of Venture Incorporation Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that 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 management 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 management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

(Mr. Boonlert Kaewphanpurk)
Independent Auditor
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
March 22, 2024

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	21,278,632	12,439,137	9,261,665	3,729,774
Trade and other receivables					
- related parties	5, 7	-	-	545,000	5,350
- other parties	7	5,588,359	4,246,545	4,987,208	4,174,195
Short-term loans and interest receivables to other parties	8	-	19,875,311	-	-
Total current assets		26,866,991	36,560,993	14,793,873	7,909,319
NON - CURRENT ASSETS					
Deposits at financial institutions pledged as collateral	9	3,043,700	2,953,700	3,043,700	2,953,700
Loan receivables from purchase of non-performing debts	10	15,805,902	11,672,663	15,805,902	11,672,663
Other non - current financial assets	11	69,000	63,000	69,000	63,000
Investments in subsidiaries	12	-	-	23,086,778	23,451,631
Building improvements and equipment	13	9,798,265	10,741,610	8,289,932	9,032,499
Right - of - use assets	16	23,144,628	24,645,902	23,144,628	24,645,901
Intangible assets	14	567,000	500,572	560,060	491,132
Other non - current assets		1,702,240	1,861,783	1,685,160	1,861,253
Total non - current assets		54,130,735	52,439,230	75,685,160	74,171,779
TOTAL ASSETS		80,997,726	89,000,223	90,479,033	82,081,098

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Other payables					
- related parties	5, 15	15,756	128,190	15,756	128,190
- other parties	15	3,041,480	2,305,631	2,982,029	2,100,990
Short-term loans and accrued interest from related parties	5	-	-	12,487,030	5,084,210
Current portion of lease liabilities	16	599,018	450,630	599,018	450,630
Total current liabilities		3,656,254	2,884,451	16,083,833	7,764,020
NON - CURRENT LIABILITIES					
Lease liabilities - net	16	25,824,219	26,423,237	25,824,219	26,423,237
Employee benefit obligations	17	909,841	992,916	909,841	992,916
Total non - current liabilities		26,734,060	27,416,153	26,734,060	27,416,153
TOTAL LIABILITIES		30,390,314	30,300,604	42,817,893	35,180,173
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 0.28 par value					
Authorised share capital					
- 2,489,809,092 shares , Baht 0.28 par value		697,146,546	697,146,546	697,146,546	697,146,546
Issued and fully paid - up share capital					
- 2,191,983,300 shares , Baht 0.28 par value		613,755,324	613,755,324	613,755,324	613,755,324
Discount on common shares		(360,992,136)	(360,992,136)	(360,992,136)	(360,992,136)
Surplus from the changes in the ownership interests in subsidiaries		206,323	555,838	-	-
Deficits		(202,341,426)	(204,243,219)	(205,081,048)	(205,835,263)
Other components of shareholders' equity		(21,000)	(27,000)	(21,000)	(27,000)
Total equity attributable to owners of the parent company		50,607,085	49,048,807	47,661,140	46,900,925
Non-controlling interests		327	9,650,812	-	-
TOTAL SHAREHOLDERS' EQUITY		50,607,412	58,699,619	47,661,140	46,900,925
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		80,997,726	89,000,223	90,479,033	82,081,098

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
REVENUES	21				
Income from collection services		34,697,689	23,868,698	34,697,689	23,868,698
Income from loan receivables from purchase of non-performing debts		3,238,693	4,503,983	3,238,693	4,503,983
Revenues from sales		-	1,590,093	-	-
Interest income from loans		379,146	772,503	-	-
Fee income from loans		70,392	319,608	-	-
Other income		444,457	131,686	41,683	23,312
Total Revenues		38,830,377	31,186,571	37,978,065	28,395,993
EXPENSES	19				
Cost of collection services		19,504,181	15,857,383	19,504,181	15,857,383
Cost of collection from loan receivables from purchase of non-performing debts		4,234,190	1,581,379	4,189,167	1,554,518
Cost of sales		-	1,305,917	-	-
Service expense from loans		113,387	150,151	-	-
Administrative expenses		12,092,329	12,904,467	11,193,032	11,302,686
Reversal of impairment loss in loan receivable from purchase of non-performing debts		(653,602)	(1,451,130)	(68,302)	(1,083,115)
Impairment loss in value of investments in subsidiaries		-	-	364,853	11,900,000
Total Expenses		35,290,485	30,348,167	35,182,931	39,531,472
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3,539,892	838,404	2,795,134	(11,135,479)
Finance costs	5	(1,589,370)	(1,629,182)	(1,992,190)	(1,697,800)
PROFIT (LOSS) BEFORE INCOME TAX		1,950,522	(790,778)	802,944	(12,833,279)
Income tax (expenses) income	18	-	-	-	-
PROFIT (LOSS) FOR THE YEAR		1,950,522	(790,778)	802,944	(12,833,279)
Other comprehensive income (loss) - net of tax					
Items will not be reclassified to profit or loss					
Change in fair value of equity instruments		6,000	(1,000)	6,000	(1,000)
Actuarial loss from employee benefit plan		(48,729)	-	(48,729)	-
Income tax of other comprehensive income		-	-	-	-
Total items that will not be reclassified to profit or loss		(42,729)	(1,000)	(42,729)	(1,000)
Other comprehensive income (loss) for the year		(42,729)	(1,000)	(42,729)	(1,000)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		1,907,793	(791,778)	760,215	(12,834,279)
Profit (Loss) for the year attributable to:					
Owners of the parent company		1,950,522	(997,101)	802,944	(12,833,279)
Non-controlling interests		-	206,323	-	-
		1,950,522	(790,778)	802,944	(12,833,279)
Total comprehensive income (loss) for the year attributable to:					
Owners of the parent company		1,950,522	(997,101)	760,215	(12,834,279)
Non-controlling interests		-	206,323	-	-
		1,950,522	(790,778)	760,215	(12,834,279)
PROFIT (LOSS) PER SHARE					
Attributable to owners of the parent company (Baht)	20	0.001	(0.000)	0.000	(0.006)

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

	In Baht								
	Consolidated Financial Statements								
	Shareholders' equity of the parent company								
					Other components of shareholders' equity		Total equity attributable to owners of the parent company	Non-controlling interests	Total shareholders' equity
	Issued and fully paid-up share capital	Discount on common shares	Deficit from the changes in the ownership interests in subsidiaries	Deficits	Change in fair value of equity instrument	Total other components of shareholders' equity			
Balance as at January 1, 2022	613,755,324	(360,992,136)	-	(203,246,118)	(26,000)	(26,000)	49,491,070	327	49,491,397
Transactions with owners, recorded directly in shareholders' equity									
Changes in the ownership interests in subsidiaries	-	-	555,838	-	-	-	555,838	9,444,162	10,000,000
Total transactions with owners, recorded directly in shareholders' equity	-	-	555,838	-	-	-	555,838	9,444,162	10,000,000
Loss for the year	-	-	-	(997,101)	-	-	(997,101)	206,323	(790,778)
Other comprehensive income (loss)	-	-	-	-	(1,000)	(1,000)	(1,000)	-	(1,000)
Total comprehensive income (loss) for the year	-	-	-	(997,101)	(1,000)	(1,000)	(998,101)	206,323	(791,778)
Balance as at December 31, 2022	<u>613,755,324</u>	<u>(360,992,136)</u>	<u>555,838</u>	<u>(204,243,219)</u>	<u>(27,000)</u>	<u>(27,000)</u>	<u>49,048,807</u>	<u>9,650,812</u>	<u>58,699,619</u>
Balance as at January 1, 2023	613,755,324	(360,992,136)	555,838	(204,243,219)	(27,000)	(27,000)	49,048,807	9,650,812	58,699,619
Transactions with owners, recorded directly in shareholders' equity									
Changes in the ownership interests in subsidiaries	-	-	(349,515)	-	-	-	(349,515)	(9,650,485)	(10,000,000)
Total transactions with owners, recorded directly in shareholders' equity	-	-	(349,515)	-	-	-	(349,515)	(9,650,485)	(10,000,000)
Comprehensive income (loss) for the year									
Profit for the year	-	-	-	1,950,522	-	-	1,950,522	-	1,950,522
Other comprehensive income (loss)	-	-	-	(48,729)	6,000	6,000	(42,729)	-	(42,729)
Total comprehensive income (loss) for the year	-	-	-	1,901,793	6,000	6,000	1,907,793	-	1,907,793
Balance as at December 31, 2023	<u>613,755,324</u>	<u>(360,992,136)</u>	<u>206,323</u>	<u>(202,341,426)</u>	<u>(21,000)</u>	<u>(21,000)</u>	<u>50,607,085</u>	<u>327</u>	<u>50,607,412</u>

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

	In Baht					
	Separate Financial Statements					
	Other components of shareholders' equity					
	Issued and fully	Discount on		Change in fair	Total other	Total
	paid-up share	common shares	Deficits	value of	components of	shareholders'
	capital	common shares	Deficits	equity instrument	shareholders' equity	equity
Balance as at January 1, 2022	613,755,324	(360,992,136)	(193,001,984)	(26,000)	(26,000)	59,735,204
Comprehensive income (loss) for the year						
Loss for the year	-	-	(12,833,279)	-	-	(12,833,279)
Other comprehensive income (loss)	-	-	-	(1,000)	(1,000)	(1,000)
Total comprehensive income (loss) for the year	-	-	(12,833,279)	(1,000)	(1,000)	(12,834,279)
Balance as at December 31, 2022	613,755,324	(360,992,136)	(205,835,263)	(27,000)	(27,000)	46,900,925
Balance as at January 1, 2023	613,755,324	(360,992,136)	(205,835,263)	(27,000)	(27,000)	46,900,925
Comprehensive income (loss) for the year						
Profit for the year	-	-	802,944	-	-	802,944
Other comprehensive income (loss)	-	-	(48,729)	6,000	6,000	(42,729)
Total comprehensive income (loss) for the year	-	-	754,215	6,000	6,000	760,215
Balance as at December 31, 2023	613,755,324	(360,992,136)	(205,081,048)	(21,000)	(21,000)	47,661,140

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
		"Reclassification"		
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	1,950,522	(790,778)	802,944	(12,833,279)
Adjustments for				
Depreciation and amortization	2,939,953	3,517,636	2,736,673	2,704,773
Reversal of loss from impairment in loan receivable from purchase of non-performing debts	(653,602)	(1,451,130)	(68,302)	(1,083,115)
Loss from impairment in value of investments in subsidiaries	-	-	364,853	11,900,000
Employee benefit obligations	286,638	222,395	286,638	222,395
Reversal of employee benefit obligations	(4,195)	-	(4,195)	-
Interest income from loans	(379,146)	(772,503)	-	-
Interest income	(434,305)	(22,334)	(31,985)	(15,025)
Finance costs	1,589,370	1,629,182	1,992,190	1,697,800
Profit from operating activities before change in operational assets and liabilities	5,295,235	2,332,468	6,078,816	2,593,549
Decrease (Increase) in operational assets				
Trade and other receivables	(1,311,614)	532,981	(767,860)	523,029
Other receivables to related parties	-	-	(539,650)	(5,350)
Short-term loans to other parties	19,822,005	(19,822,005)	-	-
Loan receivables from purchase of non-performing debts	(3,479,638)	(6,743,142)	(4,064,938)	(7,116,748)
Other non - current assets	50,000	275,000	50,000	275,000
Increase (Decrease) in operational liabilities				
Other payables - related parties	735,849	1,422	881,040	22,980
Other payables - other parties	(112,435)	(394,726)	(112,435)	(558,939)
Cash paid for employee benefit obligations	(414,247)	-	(414,247)	-
Cash generated (paid) from operations	20,585,155	(23,818,002)	1,110,726	(4,266,479)
Interest received	432,452	719,197	-	-
Interest paid	-	-	-	(4,431)
Income tax paid	(574,946)	(544,747)	(573,349)	(528,197)
Withholding tax refund	654,289	-	654,289	-
Net Cash Provided by (Used in) Operating Activities	21,096,950	(23,643,552)	1,191,666	(4,799,107)

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
		"Reclassification"		
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposits at financial institution pledged as collaterals	(90,000)	-	(90,000)	-
Cash paid for purchase of intangible assets	(150,000)	(60,000)	(150,000)	(60,000)
Cash paid for purchase of fixed asset	(411,760)	(742,088)	(411,760)	(742,088)
Cash paid for investment in subsidiaries	-	-	-	(20,000,000)
Interest received	434,305	22,334	31,985	15,026
Net Cash Used in Investing Activities	(217,455)	(779,754)	(619,775)	(20,787,062)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of lease liabilities	(2,040,000)	(2,484,411)	(2,040,000)	(1,918,571)
Cash received from short-term loans from related parties	-	-	7,000,000	5,004,430
Proceeds from increase in share capital	-	10,000,000	-	-
Cash paid from decrease in share capital	(10,000,000)	-	-	-
Net Cash Provided by (Used in) Financial Activities	(12,040,000)	7,515,589	4,960,000	3,085,859
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,839,495	(16,907,717)	5,531,891	(22,500,310)
Cash and Cash Equivalents at beginning of year	12,439,137	29,346,854	3,729,774	26,230,084
CASH AND CASH EQUIVALENTS AT END OF YEAR	21,278,632	12,439,137	9,261,665	3,729,774

These notes form an integral part of the financial statements.

These financial statements were authorized for issue by the Company's Directors on March 22, 2024.

1. GENERAL INFORMATION

Venture Incorporation Public Company Limited "the Company" is a company registered in Thailand. The registered address of the Company is 124 Soi Ramkhamhaeng 52/2, Huamark Sub-District, Banngkapi District, Bangkok 10240, Thailand.

The Company engaged in the investment in the businesses of non-performing debt management and debt collection services.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

2. BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements are prepared and presented in Thai Baht, which is the Group's functional currency.

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

The consolidated financial statements as at December 31, 2023 and 2022 include the accounts of The Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on this subsidiaries as follows:

Name of companies	Nature of business	In Thousand Baht		Percentage of shareholdings	
		Paid-up share capital		Directly or indirectly (%)	
		2023	2022	2023	2022
V.I. Capital Company Limited	Investment holding company	70,000	70,000	100.00	100.00
Regional Asset Management Company Limited	Asset management	25,000	25,000	100.00	100.00
Supphayasitthi Service Company Limited	Collection Service	23,000	33,000	100.00	69.70

3. NEW FINANCIAL REPORTING STANDARDS

(a) Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

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 acquiree 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.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports 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.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. 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.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any revenue and expense, are eliminated in full in preparing the consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand, cash in-transit, cheque in-transit, deposits at financial institutions and fixed deposit and current investment with a maturity period not over 3 months since it is acquired except for cash at bank held as collateral.

Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment losses (if any).

Building improvements and equipments

Building improvements and equipments are stated at cost less accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of building improvements and equipment. The estimated useful lives are as follows:

Building improvement	5 years and 10	years
Equipments	3 - 10	years
Furniture and fixtures	5	years
Vehicles	5	years

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

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals of building improvements and equipment are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net in profit or loss.

Intangible asset

Computer software

Costs associated with maintaining computer software programmers are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use
- Management intends to complete the software product and use or sell it
- There is an ability to use or sell the software product
- It can be demonstrated how the software product will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 10 years.

Asset management company license

Licence acquired in an asset acquisition is recognised at fair value at the acquisition date. Licence has an infinite useful life and is tested annually for impairment and are carried at cost less accumulated impairment losses.

Leases

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

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

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Building	18	Years
Vehicles	5	Years

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement, plant and equipment, right-of-use assets - cost of spectrum licenses, other related right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Employee Benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits – defined benefit plan

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefits plans. The Group treat these severance payment obligations as a defined benefit plan.

The employee benefits liabilities in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognizes actuarial gains or losses in the other comprehensive income and loss in the period in which they arise.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Revenue

Income from collection services

The Group recognises revenue from collection service when services are rendered to customers based on the agreed rates.

Income from loan receivable from purchase of non-performing debts

Income from loan receivable from purchase of non-performing debts consists of interest income from loan receivable from purchase of non-performing debts and income from cash collection exceed cash inflows from the fully amortized loan receivable.

Interest income from loan receivable from purchase of non-performing debts by using effective interest rates (expected return on debts collection) multiplied with outstanding loan receivable or using actual cash collection which is lower. If the cash collection exceeds expected interest income, it would be amortized from loan receivable from purchase of non-performing debt in each period.

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 for example value added tax or other output taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sale of goods

Revenue from sales of goods is recognised at a point in time when a customer obtains control of the goods, generally on delivery of the goods to the customers at agreed delivery place. For contracts that permit the customers to return the goods (if any), revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Interest income from loans to customers

The Group recognises interest income from loans to customers by using the effective interest rate method.

Interest income and other income

Interest income is recognized as interest accrues, based on the effective interest method.

Other income is recognized on an accrual basis.

Dividend income

Dividend income is recognized when the right is incurred.

Expenses

Finance costs

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis and unwinding of the discount on provisions and contingent consideration.

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred income tax liability is settled.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Earnings (Loss) per Share

Earnings (Loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the parent company by the weighted average number of common shares outstanding during the year.

Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets designated at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Loans to customers

Loans to customers would initially be recognised at an amount equal to the net investment in the contract. Subsequently, they are stated at net realisable value from the contract value net of allowance for expected credit loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Loan receivables from purchase of non-performing debts

The Group purchase loan receivables of non-performing debts from financial institutions and credit facility companies at discounted values from bidding for debts management and collection. It is expected to be collected for 4-5 years from the purchase date. However, the Group has no rights to claim the repayment from the seller when the debts cannot be collected.

Loan receivables from purchase of non-performing debts are classified as non-current assets unless the management has expressed the intention of holding the loans for less than 12 months from the statement of financial position date or has intention to sell the loans for working capital, these loans would be presented under current asset instead.

Loan receivables from purchase of non-performing debts are presented at their acquisition cost less amortised costs and allowance for impairment (if any).

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

The future cash flows from loan receivables from purchase of non-performing debts are estimated based on the historical records of debts collection which it is expected to be collected for 4-5 years from the purchase date.

Investments

Investments other than investments in subsidiaries, associates and joint ventures are classified into the following four categories: (1) trading investments; (2) held-to-maturity investments; (3) available-for-sale investments; and (4) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- (1) Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.
- (2) Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
- (3) Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
- (4) Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of trading investments are recognised in income statement. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Recognition of interest income from loan receivables from purchase of non-performing non-performing debts

Recognition of interest income from investments in non-performing assets via interest when paid by receivable is calculated based on effective interest method from cash flow expected to be paid from acquired receivable multiplied with value of outstanding receivable according to outstanding cost.

Estimated cash inflow from investment in loan receivables from purchase of non-performing debts

The Group estimates future cash collection from loan receivables from purchase of non-performing debts based on quality, type, aging of receivables and historical information of debt collection.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Allowance for impairment of loan receivables from purchase of non-performing debts

The Group assesses allowance for impairment of loan receivables from purchase of non-performing debts when net realisable value falls below the book value. The management uses judgment to estimate impairment losses, taking into consideration expected cash collection and length of collection period. However, the use of different estimates and assumptions could affect the amounts of the allowance for impairment. Therefore, allowance for impairment may be adjusted in the future.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Depreciation of building improvement and equipment and right-of-use assets and amortisation of intangible assets.

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

In addition, the building improvement and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount. Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of building improvement and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector condition.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and employee turnover rates.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believe that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

5. RELATED PARTY TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa.

Types of relationship of related parties are as follows:

The Company's name	Type of business	Type of relationship
V.I. Capital Company Limited	Investment holding company	Subsidiary
Regional Asset Management Company Limited	Asset management	Subsidiary
Supphayasitthi Service Company Limited	Collection Service	Subsidiary
Director	-	Shareholder and director

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policies
Interest expenses	6.125% – 7.725% p.a. (2022 : 6.125% p.a.)

Significant revenues and expenses derived from transactions with related parties for the years ended December 31, 2023 and 2022 are summarized as follows

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Interest expenses				
Supphayasitthi Service Company Limited	-	-	403	84

Key managements personnel compensation and directors' remuneration for the years ended December 31, 2023 and 2022, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	2,900	3,040	2,760	2,760
Post-employment benefits	162	170	162	170
Total	3,062	3,210	2,922	2,930

Significant balances as at December 31, 2023 and 2022 with related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Other receivables				
V.I. Capital Company Limited	-	-	-	5
Regional Asset Management Company Limited	-	-	545	-
Total	-	-	545	5

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Other payables				
Director	16	128	16	128
Short-term loans and accrued interest				
Supphayasitthi Service Company Limited				
Principle	-	-	12,004	5,004
Accrued interest	-	-	483	80
Total	-	-	12,487	5,084

The significant movements of short-term loan and accrued interest from related party during the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	January 1, 2023	Increase	Decrease	December 31, 2023
Short-term loans and accrued interest				
Supphayasitthi Service Company Limited				
Principle	5,004	7,000	-	12,004
Accrued interest	80	403	-	483
Total	5,084	7,403	-	12,487

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Cash	40	38	31	24
Cash in banks	21,239	12,401	9,231	3,706
Total	21,279	12,439	9,262	3,730

As at December 31, 2023 and 2022, the Company and its subsidiaries has bank deposits in saving accounts, bearing the interest rates at 0.15% - 0.60% per annum and 0.15% - 0.35% per annum, respectively. (Separate Financial Statements: at 0.15% - 0.60% per annum and 0.15% - 0.35% per annum, respectively).

7. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Trade and other receivables - Related parties (Note 5)				
Other receivable	-	-	545	5
Total	-	-	545	5

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Trade and other receivables - Other parties				
Trade receivables	752	662	752	715
Contract assets	3,452	2,718	3,452	2,718
Total	4,204	3,380	4,204	3,433
Less : Allowance for expected credit losses	-	-	-	-
Net	4,204	3,380	4,204	3,433
Other receivables				
Prepaid expenses	90	68	36	36
Withholding tax deducted	573	545	573	528
Others	721	254	174	177
	1,384	867	783	741
Total	5,588	4,247	4,987	4,174

Outstanding trade receivables - other parties as at December 31, 2023 and 2022 are aged as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Not yet due	615	439	615	492
Overdue				
Less than 3 months	85	139	85	139
Over 3 - 6 months	52	84	52	84
Over 6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	752	662	752	715
Less : Allowance for expected credit losses	-	-	-	-
Net	752	662	752	715

Outstanding contract assets - other parties as at December 31, 2023 and 2022 are aged as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Less than 3 months	3,452	2,718
Over 3 - 6 months	-	-
Over 6 - 12 months	-	-
Over 12 months	-	-
Total	3,452	2,718
Less : Allowance for expected credit losses	-	-
Net	3,452	2,718

8. SHORT-TERM LOANS TO OTHER PARTIES

	In Thousand Baht					
	Interest rate (% p.a.)		Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022	2023	2022
Short-term loans	-	10.0 - 15.0	-	19,875	-	-

As of December 31, 2022, a subsidiary has short-term loans to other parties of 5 companies, period from August 2022 - February 2023.

9. DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERALS

As of December 31, 2023 and 2022, deposits at financial institutions pledged as collateral consist of the pledged saving bank deposits of Baht 3.0 million and Baht 3.0 million, respectively.

10. LOAN RECEIVABLES FROM PURCHASE OF NON-PERFORMING DEBTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Loan receivables from purchase of non-performing debts				
Non-performing debts	62,118	58,638	58,714	54,649
Interest receivable	26,144	26,144	26,037	26,037
Total	88,262	84,782	84,751	80,686
Less : Allowance for expected credit losses				
Non-performing debts	(46,312)	(46,965)	(42,908)	(42,976)
Interest receivable	(26,144)	(26,144)	(26,037)	(26,037)
Net	15,806	11,673	15,806	11,673

The movements of loan receivables from purchase of non-performing debts acquired by auction for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Loan receivables from purchase of non-performing debts at beginning, Net	11,673	3,478	11,673	3,473
Increase from recognize interest income from purchase of non-performing debts	8,416	8,172	8,416	8,172
Decrease from repayment	(4,937)	(1,428)	(4,351)	(1,055)
Loan receivables from purchase of non-performing debts at ending	15,152	10,222	15,738	10,590
Less : (Allowance) Reversal of impairment loss of non-performing debts	654	1,451	68	1,083
Net	15,806	11,673	15,806	11,673

11. OTHER NON-FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
<i>Other-non current financial assets - fair value through other comprehensive income</i>		
- Investments in equity instruments of listed Company	69	63

Fair value

The fair value measurements of investments in securities have been categorised as a level 1 fair value based on the quoted price in active markets and the Company can access at the measurement date.

12. INVESTMENT IN SUBSIDIARY

Company's name	Nature of business	Country of incorporation	In Thousand Baht		Percentages (%) of direct and indirect holdings		Separate Financial Statements			
			Paid-up capital		2023	2022	In Thousand Baht		2023	2022
			2023	2022			At Cost	Dividend		
			2023	2022	2023	2022	2023	2022	2023	2022
V.I. Capital Company Limited	Investment holding company	Thailand	70,000	70,000	100	100	70,000	70,000	-	-
Less Allowance for impairment loss of investment							(46,913)	(46,548)	-	-
Net							23,087	23,452	-	-

13. BUILDING IMPROVEMENTS AND EQUIPMENT

	In Thousand Baht				
	Consolidated Financial Statements				
	Building improvement	Equipment	Furniture and fixtures	Vehicles	Total
<u>At Cost</u>					
Balance as at January 1, 2022	7,496	1,761	1,096	2,056	12,409
Acquisitions	58	465	219	-	742
Transfer in	-	-	-	3,648	3,648
Balance as at December 31, 2022	7,554	2,226	1,315	5,704	16,799
Acquisitions	-	409	2	-	411
Balance as at December 31, 2023	7,554	2,635	1,317	5,704	17,210
<u>Accumulated depreciation</u>					
Balance as at January 1, 2022	146	636	188	101	1,071
Transfer in	-	-	-	3,648	3,648
Depreciation for the year	508	386	233	211	1,338
Balance as at December 31, 2022	654	1,022	421	3,960	6,057
Depreciation for the year	506	389	249	211	1,355
Balance as at December 31, 2023	1,160	1,411	670	4,171	7,412
<u>Net book value</u>					
At December 31, 2022	6,900	1,204	894	1,744	10,742
At December 31, 2023	6,394	1,224	647	1,533	9,798
<u>Depreciation includes in the statements of comprehensive income for the years</u>					
2022					1,338
2023					1,355

	In Thousand Baht				
	Separate Financial Statements				
	Building improvement	Equipment	Furniture and fixtures	Vehicles	Total
<u>At Cost</u>					
Balance as at January 1, 2022	7,496	1,761	1,096	52	10,405
Acquisitions	58	465	219	-	742
Balance as at December 31, 2022	7,554	2,226	1,315	52	11,147
Acquisitions	-	409	3	-	412
Balance as at December 31, 2023	7,554	2,635	1,318	52	11,559
<u>Accumulated depreciation</u>					
Balance as at January 1, 2022	146	636	188	7	977
Depreciation charge for the year	508	386	233	10	1,137
Balance as at December 31, 2022	654	1,022	421	17	2,114
Depreciation charge for the year	506	389	249	11	1,154
Balance as at December 31, 2023	1,160	1,411	670	28	3,269
<u>Net book value</u>					
At December 31, 2022	6,900	1,204	894	35	9,033
At December 31, 2023	6,394	1,224	648	24	8,290
<u>Depreciation included in the statement of comprehensive income for the years</u>					
2022					1,137
2023					1,155

As at December 31, 2023 and 2022, certain equipment of the Group fully depreciated but are still in use, their original cost, amounted to Baht 4.4 million and Baht 4.0 million, respectively. (Separate financial statements: Baht 0.7 million and Baht 0.3 million, respectively)

14. INTANGIBLE ASSETS

	In Thousand Baht			
	Consolidated Financial Statements			
	AMC License	Right of collection service contract	Computer software	Total
<u>At Cost</u>				
Balance as at January 1, 2022	3,575	153	653	4,381
Acquisitions	-	-	60	60
Balance as at December 31, 2022	3,575	153	713	4,441
Acquisitions	-	-	150	150
Balance as at December 31, 2023	3,575	153	863	4,591
<u>Accumulated amortization</u>				
Balance as at January 1, 2022	3,575	153	144	3,872
Amortization for the year	-	-	68	68
Balance as at December 31, 2022	3,575	153	212	3,940
Amortization for the year	-	-	84	84
Balance as at December 31, 2023	3,575	153	296	4,024
<u>Net book value</u>				
At December 31, 2022	-	-	501	501
At December 31, 2023	-	-	567	567
<u>Amortization included in the statements of comprehensive income for the years</u>				
2022				68
2023				84

	In Thousand Baht
	Separate Financial Statements
	Computer software
<u>At Cost</u>	
Balance as at January 1, 2022	628
Acquisitions	60
Balance as at December 31, 2022	688
Acquisitions	150
Balance as at December 31, 2023	838
<u>Accumulated amortization</u>	
Balance as at January 1, 2022	131
Amortization charge for the year	66
Balance as at December 31, 2022	197
Amortization charge for the year	81
Balance as at December 31, 2023	278
<u>Net book value</u>	
At December 31, 2022	491
At December 31, 2023	560
<u>Amortization included in the statements of comprehensive income for the years</u>	
2022	66
2023	81

15. OTHER PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Other payables - related parties (Note 5)				
Directors	16	128	16	128
Total	16	128	16	128
Other payables - other parties				
Other payables	452	563	452	483
Accrued expenses	2,176	1,435	2,118	1,320
Payable to the Revenue department	414	308	412	298
Total	3,042	2,306	2,982	2,101

16. LEASE

The Group as a lessee

The Group has lease contracts for various items of property, plant and equipment used in its operations.

1) Right-of-use assets

The net book value of right-of-use assets for the years ended December 31, 2023 and 2022 are presented below.

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Leasehold improvements	Vehicles	Total
<u>At Cost</u>			
Balance as at January 1, 2022	27,273	3,648	30,921
Acquisitions	-	-	-
Transfer out	-	(3,648)	(3,648)
Balance as at December 31, 2022	27,273	-	27,273
Acquisitions	-	-	-
Transfer out	-	-	-
Balance as at December 31, 2023	27,273	-	27,273
<u>Accumulated depreciation</u>			
Balance as at January 1, 2022	1,126	3,038	4,164
Depreciation charge for the year	1,501	610	2,111
Transfer out	-	(3,648)	(3,648)
Balance as at December 31, 2022	2,627	-	2,627
Depreciation charge for the year	1,501	-	1,501
Transfer out	-	-	-
Balance as at December 31, 2023	4,128	-	4,128
<u>Net book value</u>			
As at December 31, 2022	24,646	-	24,646
As at December 31, 2023	23,145	-	23,145
<u>Depreciation included in the statements of comprehensive income for the year</u>			
2022			2,111
2023			1,501

	In Thousand Baht	
	Separate Financial Statements	
	Leasehold improvements	
<u>At Cost</u>		
Balance as at January 1, 2022		27,273
Acquisitions		-
Balance as at December 31, 2022		27,273
Acquisitions		-
Balance as at December 31, 2023		27,273
<u>Accumulated depreciation</u>		
Balance as at January 1, 2022		1,126
Depreciation charge for the year		1,501
Balance as at December 31, 2022		2,627
Depreciation charge for the year		1,501
Balance as at December 31, 2023		4,128
<u>Net book value</u>		
As at December 31, 2022		24,646
As at December 31, 2023		23,145
<u>Depreciation included in the statements of comprehensive income for the year</u>		
2022		1,501
2023		1,501

2) Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Lease liabilities	41,949	43,990	41,949	43,990
Less : Deferred interest expenses	(15,526)	(17,116)	(15,526)	(17,116)
Net	26,423	26,874	26,423	26,874
Less : Current portion	(599)	(451)	(599)	(451)
Net	25,824	26,423	25,824	26,423

As at December 31, 2023 and 2022, the Company and its subsidiaries have lease liabilities with the period of payment as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	2023			2022		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Payment due 1 year	599	1,560	2,159	451	1,589	2,040
Payment due over 1 year to 5 years	25,824	13,966	39,790	26,423	15,527	41,950
Total	26,423	15,526	41,949	26,874	17,116	43,990

3) Expenses relating to leases that are recognised in profit or loss for the years ended December 31, 2023 and 2022.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	1,501	2,111	1,501	1,501
Interest expense on lease liabilities	1,589	1,629	1,589	1,613
Expense relating to short-term leases	75	75	75	75

17. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit liabilities in statements of financial position as at December 31, 2023 and 2022 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Post-employment benefits		
Legal severance payment plan	910	993

Movements in the present value of the defined benefit obligations for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Defined benefit obligations as at January 1, included in profit or loss:	993	771
Current service costs	263	209
Interest costs	23	13
Benefits paid during the year	(418)	-
Included in other comprehensive income		
Actuarial (gain) loss arising from		
Demographic assumption changes	-	-
Financial assumption changes	(20)	-
Experience adjustments	69	-
Defined benefit obligations as at December 31,	910	993

The principal actuarial assumptions used for the years ended December 31, 2023 and 2022 as follows :

	Consolidated Financial Statements and Separate Financial Statements
Discount rate (%)	2.49
Expected rate of salary increase (%)	4.00
Employee turnover rate (%)	3.82-45.84 (Scale related to age)
Mortality rate	100 (Thai Mortality Ordinary Table 2017)

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2023 and 2022 are summarized below:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
As at 31 December		
Discount rate		
Increase 1.00%	(46)	(44)
Decrease 1.00%	52	50
Salary increase rate		
Increase 1.00%	71	78
Decrease 1.00%	(65)	(69)
Turnover rate		
Increase 20.00%	(69)	(81)
Decrease 20.00%	83	103

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

18. INCOME TAX

Reconciliation of effective tax rate for the years ended December 31, 2023 and 2022 as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2023		2022	
	Rate (%)	Amount	Rate (%)	Amount
Accounting gain (loss) before tax		1,951		(791)
Income tax by applicable tax rate	20	(390)	20	158
Effects of:				
Tax - exempt revenue		131		290
Non - deductible expenses and others		(346)		(2,734)
Utilised of loss carry forward		605		2,286
Current income tax		-		-
Change in temporary differences		-		-
Income tax income (expenses) reported in the statement of comprehensive income	-	-	-	-

	In Thousand Baht			
	Separate Financial Statements			
	2023		2022	
	Rate (%)	Amount	Rate (%)	Amount
Accounting gain (loss) before tax		803		(12,833)
Income tax by applicable tax rate	20	(161)	20	2,567
Effects of:				
Tax - exempt revenue		14		217
Non - deductible expenses and others		(346)		(2,641)
Utilised of loss carry forward		493		(143)
Income tax income (expenses) reported in the statement of comprehensive income	-	-	-	-

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at December 31, 2023 and 2022, the Company and a subsidiary did not recognise deferred income tax assets of Baht 3.9 million and Baht 6.5 million, respectively. (Separate Financial Statements: Baht 1.0 million and Baht 2.3 million, respectively).

A summary of tax loss carried forward and the expiry dates are set out below:

Expiry year	In Million Baht	
	Consolidated Financial Statements	Separate Financial Statements
2024	6.9	3.3
2025	3.8	1.0
2026	5.0	-
2027	3.1	0.7
2028	0.7	-

19. EXPENSES BY NATURE

The significant expenses classified by nature for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Salary, wages and other employee benefits	21,095	19,542	21,050	19,515
Management benefit expenses	3,062	3,231	2,922	2,951
Depreciation and amortization	2,940	3,518	2,737	2,705
Lawyer fee	1,012	287	1,012	287
Loss from impairment of investments in subsidiaries	-	-	365	11,900
Reversal of loss from impairment in non-performing debts	(654)	(1,451)	(68)	(1,083)
Others	7,835	5,221	7,165	3,256
Total	35,290	30,348	35,183	39,531

20. PROFIT (LOSS) PER SHARE

The calculation of profit (loss) per share for the years ended December 31, 2023 and 2022, were based on the profit (loss) for the year attributable to equity holders of the Company and the number of common shares outstanding during the year as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Profit (Loss) attributable to equity holders of the Company	1,951	(997)	803	(12,833)
Weighted average number of common shares outstanding	2,191,983	2,191,983	2,191,983	2,191,983
Profit (Loss) per share (Baht)	0.001	(0.000)	0.000	(0.006)

21. SEGMENT FINANCIAL INFORMATION

Operating segment information is reported in a manner consistent manner in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company. The Group operates the businesses of non-performing debt management and debt collection services and property development business by engaging in domestic.

Major customers

For the year ended December 31, 2023, the Company and its subsidiaries have 2 major customers from debt collection business of Baht 27.7 million (2022 : the Company and its have 3 major customers from debt collection business of Baht 19.5 million).

Segments of the Group for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Non-performing receivable management business		Debt collection business		Unallocated items		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from sales and services	-	-	34,698	23,869	-	1,590	34,698	25,459
Revenues from loan receivables from purchase of non-performing debts and others	3,238	4,504	-	-	450	1,092	3,688	5,596
Cost	(4,234)	(1,582)	(19,504)	(15,857)	(114)	(1,456)	(23,852)	(18,895)
Gross profit	(996)	2,922	15,194	8,012	336	1,226	14,534	12,160
Other income	-	-	-	-	444	132	444	132
Administrative expenses	-	-	(12,092)	(12,905)	-	-	(12,092)	(12,905)
Loan receivable from purchase of non-performing debts (Reversal of)	654	1,451	-	-	-	-	654	1,451
Finance Cost	-	-	-	-	(1,589)	(1,629)	(1,589)	(1,629)
Profit (Loss) before income tax	(342)	4,373	3,102	(4,893)	(809)	(271)	1,951	(791)
Income tax (expenses) income	-	-	-	-	-	-	-	-
Profit (Loss) for the year	(342)	4,373	3,102	(4,893)	(809)	(271)	1,951	(791)
Timing of revenue recognition								
At a point in time	-	-	34,698	23,869	-	1,590	34,698	25,459
Over time	-	-	-	-	-	-	-	-
Total Revenues	-	-	34,698	23,869	-	1,590	34,698	24,459

The segment assets and liabilities as at December 31, 2023 and 2022 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Non-performing receivable management business		Debt collection business		Unallocated items		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets								
Trade and other receivables	-	-	4,204	3,433	1,385	814	5,589	4,247
Short-term loans to other parties	-	-	-	-	-	19,875	-	19,875
Loan receivable from purchase of non -performing debts	15,806	11,673	-	-	-	-	15,806	11,673
Deposits at financial institutions pledged as collateral	-	-	3,044	2,954	-	-	3,044	2,954
Intangible asset	560	491	7	9	-	-	567	500
Other assets	-	-	-	-	55,992	49,751	55,992	49,751
Total	16,366	12,164	7,255	6,396	57,377	70,440	80,998	89,000
Liabilities								
Other payables	-	-	1,519	1,120	1,523	1,186	3,042	2,306
Other liabilities	-	-	-	-	27,348	27,995	27,348	27,995
Total	-	-	1,519	1,120	28,871	29,181	30,390	30,301

22. FINANCIAL INSTRUMENTS

The Group does not engage in derivatives and hedge accounting.

1) Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loan receivable from purchase of non-performing debts, other non - financial assets, trade and other payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables and contract assets are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and liabilities under finance lease contracts. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follows:

In Thousand Baht						
Consolidated Financial Statements						
As at December 31, 2023						
Fixed interest rates						
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	21,239	40	21,279	0.15 - 0.60
Trade and other receivables						
- Other parties	-	-	-	5,588	5,588	-
Deposits at financial institutions pledged as collateral	-	-	3,044	-	3,044	0.15 – 0.50
Financial liabilities						
Trade and other payables						
- Related parties	-	-	-	16	16	-
- Other parties	-	-	-	3,041	3,041	
Lease liabilities	599	25,824	-	-	26,423	6.13

In Thousand Baht						
Consolidated Financial Statements						
As at December 31, 2022						
Fixed interest rates						
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	12,401	38	12,439	0.15 - 0.35
Trade and other receivables						
- Other parties	-	-	-	4,247	4,247	-
Short-term loans to other parties	19,875	-	-	-	19,875	10.00 - 15.00
Deposits at financial institutions pledged as collateral	-	-	2,954	-	2,954	0.15 - 0.25
Financial liabilities						
Trade and other payables						
- Related parties	-	-	-	128	128	-
- Other parties	-	-	-	2,306	2,306	-
Lease liabilities	451	26,423	-	-	26,874	6.13

In Thousand Baht						
Separate Financial Statements						
As at December 31, 2022						
Fixed interest rates						
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	9,230	31	9,261	0.15 – 0.60
Trade and other receivables						
- Related parties	-	-	-	545	545	-
- Other parties	-	-	-	4,987	4,987	-
Deposits at financial institutions pledged as collateral	-	-	3,044	-	3,044	0.15 – 0.50

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2022					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
	Within 1 year	1-5 years				
Financial liabilities						
Trade and other payables						
- Related parties	-	-	-	15,756	15,756	-
- Other parties	-	-	-	2,982	2,982	-
Lease liabilities	599	25,824	-	-	26,423	6.13

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2022					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	3,706	24	3,730	0.15 - 0.35
Trade and other receivables						
- Related parties	-	-	-	5	5	-
- Other parties	-	-	-	4,174	4,174	-
Deposits at financial institutions pledged as collateral	-	-	2,954	-	2,954	0.15 - 0.25
Financial liabilities						
Trade and other payables						
- Related parties	-	-	-	128	128	-
- Other parties	-	-	-	2,101	2,101	-
Lease liabilities	451	26,423	-	-	26,874	6.13

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

23. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2023 and 2022, the Group's debt-to-equity ratio was 0.60 : 1 and 0.52 : 1, respectively and the Company's debt-to-equity ratio was 0.90 : 1 and 0.75 : 1, respectively.

24. CONTINGENT LIABILITIES

As at December 31, 2023 and 2022, the Group had contingent liabilities as a result of the Bank's issuance of letters of guarantee to the Company as a guarantee for the Company's performance amount of Baht 3.0 million and Baht 3.0 million, respectively. Such letter of guarantee are pledged by fixed deposit of the Company.

25. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the comparative financial statement for the year ended December 31, 2022 to conform with the presentation of the financial statement for the year ended December 31, 2023 as follows:

In Thousand Baht			
Consolidated Financial Statements			
For the year ended December 31, 2022			
	As previously reported	Reclassified	As currently reported
Statement of cash flows			
Cash flow from operations activities			
Interest income from loans	-	(772)	(772)
Short-term loans to other parties	(19,875)	53	(19,822)
Interest received	-	719	719
Net Cash Used in Operating Activities	(19,875)	-	(19,875)



บริษัท เวนเจอร์ อินคอร์ปอเรชั่น จำกัด (มหาชน)

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