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Notification of the Allocation and Subscription Document

Asia Sermkij Leasing Public Company Limited



Offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO), whose name appeared on the share register book as at the date to determine the names of shareholders who are entitled to subscribe for newly issued ordinary shares (Record Date) on April 22, 2025 at an allocation ratio of 3 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 7.00 per share (Shareholders can oversubscribe)

Subscription and Payment Period

May 13 - 16 and May 19, 2025

(5 consecutive business days)

The English Translation of the Notification of the Allocation and Subscription Document has been prepared solely for the convenience of foreign shareholder of Asia Sermkij Leasing Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Notification of the Allocation and Subscription Document is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

Important Note

By receiving a Notification of the Allocation and Subscription Document of Asia Sermkij Leasing Public Company Limited (the “**Company**”) herein (the “**Notification of the Allocation**”), shareholders accept and agree to the Terms and Conditions. Details are listed below.

The offering of newly issued ordinary shares to existing shareholders in proportion to their shares, excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering: PPO), on this offering of securities in accordance with section 33 of the Securities Exchange Act of 2535 (as amended). The Company is registered company in the Stock Exchange of Thailand and has not registered and will not be registered the Company’s ordinary shares in any other countries or under the law of any other jurisdictions.

Prohibit any shareholders to publish or distribute the Notification of the Allocation in whole or in part. This notification of the Allocation is neither the offering nor the prospectus of the Company’s shares in other countries. The Company recommends shareholders who receive this Notification of the Allocation to check all restriction in your home countries related to investing in the securities. The Company will not be responsible for any case of violation of any restrictions.

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Notification of the Allocation and Subscription Document
Asia Sermkij Leasing Public Company Limited

Section 1: The Information of Newly Issued Ordinary Shares Allocation

1. Name and Location of Listed Company

Name: Asia Sermkij Leasing Public Company Limited (the “Company”)

Address: No. 129 JLK Tower, 20th Floor, Sukhumvit Road, Khlong Toei Nuea, Watthana Bangkok
10110

2. Meeting Date held by the Board of Directors and Shareholders approved for Newly Issued Ordinary Share Allocation

The issuance and offering of the newly issued ordinary shares of the Company was approved by the Board of Directors meeting No. 2/2025, held on February 14, 2025 and Annual General Meeting No. 41/2025, held on April 10, 2025.

3. Allocation Details

The Board of Directors’ Meeting No. 2/2025 on February 14, 2025 resolved to propose the Annual General Meeting No. 41/2025 on April 10, 2025 to approve the increase in the registered capital of the Company from THB 2,639,217,300 to THB 3,518,956,400 by increasing the registered capital in the amount of THB 879,739,100 by increasing 175,947,820 newly issued ordinary shares at a par value of THB 5.00, and offer to the Company’s existing shareholders in proportion to their shareholding, excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering: PPO) with the ratio of 3 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 7.00 each which the shareholder can oversubscribe the allocated shares. Details of the allocations are as follows:

3.1 Newly Issued Ordinary Shares

Type of new share	: Newly issued ordinary shares
Original registered share	: THB 2,639,217,300 at a par value of THB 5.00 each, with 527,843,460 ordinary shares
Paid-up capital	: THB 2,639,217,300 at a par value of THB 5.00 each, with 527,843,460 ordinary shares

The Annual General Meeting No. 41/2025 has a resolution to increase the registered capital.

The details are as follows:

Increase in registered capital : THB 879,739,100 from THB 2,639,217,300 to THB 3,518,956,400 by increasing 175,947,820 newly issued ordinary shares at a par value of THB 5.00 per share.

Paid-up capital after the capital increase : THB 3,518,956,400 at a par value of THB 5.00 each, with 703,791,280 ordinary shares

(In case the newly issued ordinary shares that issued and offer to the existing shareholders in proportion to their respective shareholdings are fully subscribed)

Allocation to existing shareholders excluding shareholders whose holding of such shares would cause the company to be under the obligations of any international laws : 175,947,820 shares (at a par value of 5.00 THB each)

The offering price per share : THB 7.00

Subscription ratio : 3 existing ordinary shares for 1 newly issued ordinary share
The existing shareholders are entitled to subscribe the capital increase shares in proportion to their respective shareholding at the subscription ratio above. The shareholders can oversubscribe the number of entitled shares.

Allocation Method : 1) The Company shall increase the capital in the amount not more than 175,947,820 shares at par value of THB 5.00 per share for offering to the existing shareholders in proportion to their shareholding, excluding shareholders whose holding of such shares would cause the company to be under the obligations of any international laws (Preferential Public Offering: PPO) at the ratio of 3 existing shares to 1 newly issued ordinary share with the offer price of THB 7.00 per share. Any fraction of shares from the allocation will be disregarded.

2) During the subscription period, the shareholder may express the intention to subscribe for newly issued ordinary shares at the amount more than his/her entitlement (Oversubscription) with the same offer price. The oversubscribed shares shall be allocated only when there are remaining shares after all entitled shares are allocated to the existing shareholders. The Company shall allocate the remaining shares from the unsubscribing shareholders to the oversubscribing shareholders in accordance with their existing shareholding proportion of each oversubscribing shareholders until no remaining shares to be allocated or no shareholders declare the intention to oversubscribe the shares.

The allocation of shares for any shareholders who subscribe to the newly issued ordinary shares in excess of their rights (Oversubscription) shall be subject to the following criteria.

2.1) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe.

2.2) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows:

a) The Company will allocate the remaining shares by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the

remaining shares. In the case of a fraction of a share, the fraction shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for.

- b) In the case where there are shares remaining from the allocation pursuant to a), the Company will allocate the remaining shares to each oversubscribing shareholder who has not been fully allocated with oversubscribed shares by multiplying the shareholding percentage of each oversubscribing existing shareholder by the number of the remaining shares. In the case of a fraction of a share, the fraction shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures under this provision b) until there are no shares remaining from the allocation.

Any case of the allocation of oversubscription shares in accordance with the details above must not result in violation of a foreign shareholding limit specified under the Company's Articles of Association which currently provides that a foreigner shall not hold shares of more than 49 percent of the total issued shares of the Company. the Company reserves the right to not offer and allocate the newly issued ordinary shares to any shareholder if the allocation shall or may result in a violation of law or regulation related to the offer and issuance of newly issued ordinary shares under the laws of Thailand. Moreover, the Company reserves the right to not offer and allocate the newly issued ordinary shares to any shareholder if the allocation shall or may result in duty or obligation of the Company to comply with foreign laws, such as shareholders in the United States, Australia, Japan, South Korea, and India, and to amend and/or expand the list of restricted countries as the Company deems appropriate.

4. Record Date for the Shareholders Entitled to Subscribe to the Newly Issued Shares

The Record Date is on April 22, 2025.

5. Subscription Period and Subscription and Payment Procedures

5.1 Subscription Period of the Newly Issued Ordinary Shares

During May 13 - 16 and May 19, 2025 (business days only) from 9:00 am - 3:30 pm.

5.2 Subscription Procedures and Place for Subscription of Newly Issued Ordinary Shares

5.2.1 Subscription Method of Newly Issued Ordinary Shares

The subscribers can subscribe for newly issued ordinary share during May 13 - 16 and May 19, 2025 (business days only) from 9:00 am - 3:30 pm.

The subscribers are required to fill out the details in the Subscription Form (Enclosure 3) clearly and accurately and signed with the name of subscriber and make payment for such subscription of shares in full (as detailed under Clause 5.3) and prepare required documents (as detailed under Clause 5.4) and submit all relevant documents as follows:

- For the shareholders having trading account

For the shareholders having securities trading account and holding shares via the scripless system, such shareholders shall contact the securities company (broker) in which the shareholders have securities trading account and have the Company' shares deposited in order for the securities company to collect relevant documents and submit such documents to the Subscription Agent at the place for subscription of newly issued ordinary shares as detailed under Clause 5.2.2.

- For the shareholders not having trading account or who wish to submit documents in person manually

The shareholders submit relevant documents in person manually to the Subscription Agent at the place for subscription of newly issued ordinary shares as detailed under Clause 5.2.2.

5.2.2 Place for Subscription of Newly Issued Ordinary Shares

The subscribers or their proxies or the securities company shall subscribe shares and submit required documents at the Subscription Agent during May 13 - 16 and

May 19, 2025 (business days only) from 9:00 am - 3:30 pm at the following name and location: (Please refer to location map in Enclosure 2)

Name	: I V Global Securities Public Company Limited
Address	: 18th Fl. Mercury Tower, 540 Ploenchit, Lumpini, Pathumwan, Bangkok 10330
Telephone	: 02-658-5800 Ext. 410, 501 or 526

The Company (by the Subscription Agent) shall not accept any subscription by postal mail and facsimile. Additionally, subscriptions will not be accepted at the head office or branches of Asia Sermkij Leasing Public Company Limited, and no document delivery services will be provided

The Company by the Subscription Agent reserves the rights to consider that the subscribers who do not deliver the required documents within the subscription period, do not wish to exercise their subscription rights.

5.3 Payment Procedures for Subscription of Newly Issued Ordinary Shares

The payment procedures is one of the following:

5.3.1 In case of payment by money transfer or BAHTNET to bank account of Asia Sermkij Leasing Public Company Limited

- Deposit or transfer money or transfer via BAHTNET into Bangkok Bank Public Company Limited as follows:

Account Name	: Account for Subscription for New Ordinary Share of Asia Sermkij Leasing Public Company Limited
Bank	: Bangkok Bank, Sathorn Branch
Account Type	: Current Account
Account No.	: 142-309226-9

- Deposit / transfer only one payment for full per one Subscription Form for both subscription for shares in accordance with the right and for oversubscribed shares.
- Write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 7), the subscriber's name, surname, and telephone number at the back of the evidence of money transferred or pay-in slip or evidence of transfer via BAHTNET.

- Payment period for subscription during 13 -16 and 19 May 2025 (Until May 19, 2025 at 3.30 pm)
- The subscriber shall be responsible for all bank-related expenses and fees.
- The payment received for shares must be net from any fees, stamp duty, or taxes (if any), otherwise the Company by the Subscription Agent shall consider the net payment received as the intended subscription.

5.3.2 In case of payment by money transfer via Electronic Bill Payment to bank account of I V Global Securities Public Company Limited (Not exceeding THB 2 million)

- Payment via Electronic Bill Payment of Siam Commercial Bank Public Company Limited for only users of SCB Easy application as follows:

Via	: SCB Easy application
Menu	: “Bill payment”
Search biller ID	: 4681198864
Account Name	: I V Global Securities Public Company Limited for Subscription
Please provide complete information as follows:	
Ref. 1	: Shareholder number 10 digit (can be referred from the Certificate of Subscription Entitlement)
Ref. 2	: ID card number 13 digit or passport number or juristic person’s registration number

- Transfer only one payment for full per one Subscription Form for both subscription for shares in accordance with the right and for oversubscribed shares.
- Please examine payment information along with save and print Bill Payment slip for the evidence of payment for subscription.
- Write the shareholder’s register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 7), the subscriber’s name, surname, and telephone number at the back of the Bill Payment slip as evidence of payment.
- Payment period for subscription during 13 -16 and 19 May 2025 (Until May 19, 2025 at 3.30 pm)
- The subscriber shall be responsible for all bank-related expenses and fees.
- The payment received for shares must be net from any fees, stamp duty, or taxes (if any), otherwise the Company by the Subscription Agent shall consider the net payment received as the intended subscription.

5.3.3 In case of payment by pay-in via Bill Payment (Exceeding THB 2 million)

- The subscriber writes information in the Bill Payment form (Enclosure 4) and payment at the counter of Siam Commercial Bank Public Company Limited as follows:

Bank	:	Siam Commercial Bank Public Company Limited
Account Name	:	I V Global Securities Public Company Limited for Subscription
Account No.	:	468-1-19886-4
Please provide information in the Bill Payment form as follows:		
Ref. 1	:	Shareholder number 10 digit (can be referred from the Certificate of Subscription Entitlement)
Ref. 2	:	ID card number 13 digit or passport number or juristic person's registration number

- Deposit / transfer only one payment for full per one Subscription Form for both subscription for shares in accordance with the right and for oversubscribed shares.
- Please examine payment information and collect pay-in slip or Bill Payment slip for the evidence of payment for subscription.
- Write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 7), the subscriber's name, surname, and telephone number at the back of the pay-in slip or Bill Payment slip as evidence of payment.
- Payment period for subscription during 13 -16 and 19 May 2025 (Until May 19, 2025 at 3.30 pm)
- The subscriber shall be responsible for all bank-related expenses and fees.
- The payment received for shares must be net from any fees, stamp duty, or taxes (if any), otherwise the Company by the Subscription Agent shall consider the net payment received as the intended subscription.

5.3.4 In case of payment by Cheque, Cashier Cheque or Draft via Bill Payment

- The subscriber writes information in the Bill Payment form (Enclosure 4) and payment by cheque, cashier cheque or draft at the counter of Siam Commercial Bank Public Company Limited as follows:

Bank	: Siam Commercial Bank Public Company Limited
Payable to	: I V Global Securities Public Company Limited for Subscription
Date	: No later than May 15, 2025
Please provide information in the Bill Payment form as follows:	
Ref. 1	: Shareholder number 10 digit (can be referred from the Certificate of Subscription Entitlement)
Ref. 2	: ID card number 13 digit or passport number or juristic person's registration number

- Cheque, cashier cheque or draft must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than May 15, 2025.
- Made full payment by only one cheque, cashier cheque or draft per one Subscription Form for both subscription for shares in accordance with the right and for oversubscribed shares.
- Please examine payment information and collect pay-in slip or Bill Payment slip for the evidence of payment for subscription.
- Write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 7), the subscriber's name, surname, and telephone number at the back of the pay-in slip or Bill Payment slip as evidence of payment.
- Payment period for cheque, cashier cheque or draft during May 13 -15, 2025
- The subscriber shall be responsible for all bank-related expenses and fees.
- The payment received for shares must be net from any fees, stamp duty, or taxes (if any), otherwise the Company by the Subscription Agent shall consider the net payment received as the intended subscription.

In this regard, the Company (by the Subscription Agent of the Company) **does not accept the payment for shares by cash.**

5.4 Required Documents for Subscription of Newly Issued Ordinary Shares

The subscribers shall be required to submit documents for newly issued ordinary share subscription as follows:

- 1) Subscription Form (Enclosure 3) that has been correctly, completely, and clearly filled in and signed with the name of subscriber. Each subscriber, in any case, shall only submit one Subscription Form per one Certificate of Subscription Entitlement.
- 2) The Certificate of Subscription Entitlement (Enclosure 7) issued by Thailand Securities Depository Company Limited.

In the case that the subscribers shall not receive the Certificate of Subscription Entitlement, please contact Thailand Securities Depository Company Limited, telephone number 02-009-9999.

- 3) Evidence of payment for subscription of newly issued ordinary shares

Shareholders shall select payment method for newly issued ordinary shares as Clause 5.3 and attach the evidence of payment as detailed under Clause 5.3 and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 7), the subscriber's name, surname, and telephone number at the back of the evidence of payment.

- 4) Identification documents

- Thai Individual

- A valid certified true copy of Thai national identification card or
- A valid certified true copy of the other government documents showing identification card number (such as official identification card, state enterprise identification card, or driving license) together with house registration with identification card number and
- In the case that the subscribers are minor, a valid certified true copy of identification card of his/her guardian (parents) and house registration are required and
- The signature on all certified copies must be identical to the signature endorsed on all relevant documents for the subscription and
- In the case of change of first name or surname, which causes the name of shareholders to be different from the share register book on Record Date as of April 22, 2025 or in the Certificate of Subscription Entitlement (Enclosure 7), a certified true copy of the official document evidencing the change of first name or surname shall be enclosed.

- Foreign Individual (who resides in Thailand)
 - A valid certified true copy of passport or alien certificate.
 - Thai Juristic Person
 - A copy of an affidavit issued by the Ministry of Commerce is not more than 6 months before the subscription date and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) and
 - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of such authorized director(s) of the juristic person.
 - Foreign Juristic Person
 - A copy of the certificate of incorporation and corporate affidavit issued not more than 6 months before the subscription date by the relevant agency of the country where such juristic person is domiciled and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) and
 - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of the authorized director(s) of such juristic person and
 - All certified copies of each of above documents must be notarized by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified. Such certified and notarized documents shall not be made more than 6 months prior to the subscription date.
- 5) In the case that the subscribers wish to deposit the allocated shares with Thailand Securities Depository Company Limited under the issuer account number 600, the subscribers please fill in the form "FATCA/CRS Self-Certification Form" (Enclosure 5) according to Foreign Account Tax Compliance Act (FATCA).
- 6) Power of Attorney to act for and on behalf of the subscriber (the form can be referred to Enclosure 6) affixed with THB 30 stamp duty (for power of attorney appointment) together with a valid certified true copy of national identification card of the representative and attorney.

5.5 Condition for Subscription

- 1) Completion of the subscription will be valid when the Company has completely collected the payment from money transfer or the cheque, cashier cheque, or draft.

- 2) Shareholders who have subscribed and made payment for subscription of newly issued ordinary shares will have no rights to cancel the subscription after the end of the subscription period.
- 3) If shareholder who wishes to subscribe cannot make payment for subscription of newly issued ordinary shares, or the Company cannot collect payment under any circumstances, which is not the fault of the Company, within the subscription period and payment procedures specified, or the subscription form is incomplete or unclear, or shareholder proceeds with a subscription method other than those specified, the Company shall consider that such shareholder has waived the right to subscribe for newly issued ordinary shares and the Company reserves the right to not allocate newly issued ordinary shares to such shareholder.
- 4) If the shareholder who wishes to subscribe does not deliver the required documents within the subscription period and this results in the Company being unable to identify such shareholder, the Company shall consider that such subscriber has waived the right to subscribe for the newly issued ordinary shares.

5.6 Method of Refund of the Subscription Amount (If any)

In case that the shareholders receive allocated shares less than their intention while they fully pay the subscription payment, the Company (by the Subscription Agent of the Company) shall refund the money (without any interest) to the shareholders within 7 business days after the end of subscription period. The Company (by the Subscription Agent) shall refund the payment via money transfer to the subscriber's bank account within 7 business days from the end of the subscription period (or by May 28, 2025). The subscriber must submit a certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number and the name which appears on such bank account must be the same as that which appears on the Subscription Form.

In case that the subscriber does not attach a copy of the front page of the account book or bank statement, or if the name of the bank account holder does not match the subscriber's name, or if the subscriber does not provide complete details, the Company will not be able to transfer the funds to the subscriber's bank account. In such cases, the subscriber must personally contact the Subscription Agent of the Company at the subscription location to request a refund of the subscription payment for the newly issued ordinary shares and the subscriber will not be entitled to claim any interest or compensation and shall be responsible for any related bank fees.

5.7 Delivery Process of Securities

The subscribers shall choose either procedure for the Company to implement as follows:

5.7.1 In the event that the subscriber wishes to deposit shares in the securities company's account in which the subscriber has a securities trading account, the Company will deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositor". Thailand Securities Depository Company Limited. (the "Securities Depository") and securities company will record the account balance for the deposited number of shares and issue the evidence of deposit to the subscriber within 7 business days from the last day of the subscription period. The subscriber can trade the allocated shares on the Stock Exchange of Thailand (the "SET") as soon as the SET approves the shares to be traded on the SET.

In case of Clause 5.7.1, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit shares, otherwise the company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

The shareholders who exercise their rights to subscribe must specify the securities company code (as specified on the back of the subscription form for newly issued ordinary shares (Enclosure 3)) where the shareholder has a securities trading account and specify the securities trading account number to which the subscriber intends to transfer. The Company is unable to transfer shares to the trading account for incorrect company code or trading account number specification. The company is not responsible for any loss or delay.

If the aforementioned details are incomplete, the company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

5.7.2 In the event that the subscriber intends to deposit shares in the Issuer Account, the Company shall deposit the allocated shares with "Thailand Securities Depository Company Limited". The Securities Depository shall record the allocated number of shares to account number 600 of Asia Sermkij Leasing Public Company Limited, and issue evidence of deposit to the subscriber within 7 business days from the end of the subscription period. When the subscriber wants to sell shares, the subscribers are required to withdraw shares from the issuer account number 600 by contacting the securities company. There may be an operating fee as specified by the Securities Depository and/or the securities company. In this case, the

subscriber will be able to sell the allocated shares on the SET after the SET approve the shares to be traded on the SET and the subscriber has proceeded to withdraw shares from the issuer account number 600.

In this case, the subscriber must fill in “FATCA/CRS Self-Certification Form” (Enclosure 5), with the relevant documents required by the Securities Depository. If there is any indication that the subscriber is a US citizen under FATCA law, the Company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

- 5.7.3 In the case of requesting share certificate in the name of the subscriber, the Securities Depository, as the company’s registrar, will deliver share certificates according to the allocated number of shares by registered postal mail in accordance with the name and address in the share register book within 15 business days from the end of the subscription period. In this case, the subscriber will not be able to sell the allocated shares on the SET until receiving the share certificate. The subscriber may receive a share certificate after the Company’s shares have been approved for trading on the SET.

However, if the subscriber does not choose any case in the subscription form, the Company reserves the right to issue a share certificate in the name of the subscriber in accordance with Clause 5.7.3.

5.8 Cancellation of the Subscription Rights

Shareholders who do not exercise their rights or make a payment within the allotted time, or the Cheque, Cashier Cheque or Draft is not honored, or incompletely or unclearly fill in the details in the share subscription form within the specified period, it shall be deemed that such shareholders do not wish to exercise their subscription rights.

5.9 Other Related Information

- 1) For the subscription and payment for the newly issued ordinary shares, the Company’s officer (by the Company’s subscription agent) will sign to issue the evidence of the subscription (Ending part of the Subscription Form) to the subscriber. The subscription is complete when the Company can collect the payment from transfer, cheque, cashier cheque, or draft within the subscription period and payment in accordance with the Company’s specification.
- 2) Shareholders who have subscribed and paid for the shares are unable to revoke their subscription.

- 3) Name of the subscriber and the account owner must be the same. If the trading account belongs to other, the newly issued ordinary shares will not be transferred. In this case, the Company by the subscription agent reserves the rights to issue and deliver the shares by issuing share certificate in the name of the subscriber instead. The shareholders may be unable to sell the shares on the first date of trading.
- 4) Please specify the correct the securities company code and trading account number to which subscribers would like to deposit the allocated securities, otherwise shares cannot be properly transferred, and the Company by the subscription agent will not take responsibility for any delay in tracking shares or loss. In case that shareholders do not fill in details completely, the Company by the subscription agent reserves the rights to issue and deliver the shares by issuing share certificate in the name of the subscriber instead. The shareholders may be unable to sell the shares on the first date of trading.
- 5) If shareholders fail to make payment for the subscribed shares within the period specified by the Company or the Company could not collect the payment in any case that is not the Company's fault, either in whole or in part, within the subscription and payment period or the subscriber has incompletely or unclearly filled the Subscription Form or incompletely submitted the required subscription documents, the Company shall be entitled to deem that the said shareholders have waived their subscription rights.
- 6) In case the Thai shareholders waiving or not fully exercising their rights have led the foreign shareholding to exceed 49% of the total number of paid-up shares, the Company reserves the rights not to allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the rights to further allocate the shares remaining from such allocation.
- 7) In the case that the number of shares specified in the Subscription Form is greater than the payment received, the Company reserves the rights to consider the payment received as the intended subscription.
- 8) In the case that the number of shares specified in the Subscription Form is less than the payment received, the Company reserves the rights to consider the allocation for each subscriber.
- 9) The Company (by the Subscription Agent of the Company) hereby reserves the rights to make adjustment to the subscription method, the terms and conditions of the

subscription or any information regarding the subscription of the newly issued ordinary shares as deemed necessary in case of problematic events, obstacles, or limitation in execution of the subscription for the benefit of the subscription process of the Company's newly issued ordinary shares.

6. Objectives of the Capital Increase

The Company will use the proceeds received from this capital increase of approximately Baht 1,231 million (in the case that shareholders subscribe all newly issued ordinary shares) as working capital for the car hire purchase business, which is the Company's core business. The Company expects to provide new loan to the customers approximately Baht 20,200 million in 2025.

Objectives of use of capital increase	Approximate amount	Period for utilization of proceeds
Working capital and provide new loan to customers	1,231	Year 2025

7. Benefit which the Company will receive from the capital increase and the allocation of newly issued shares

This capital increase of the Company will help enhance the liquidity of the Company's working capital. The Company can use proceeds as source of fund for new disbursement to reduce borrowings and interest expense. Moreover, the capital increase will help maintain the Company's D/E ratio at an appropriate level for business operations and strengthen the Company's financial position, which will increase the credibility and confidence of lenders, both financial institutions and investors in the money market.

8. Benefit which the shareholders will receive from the capital increase and the allocation of newly issued shares

8.1 Dividend policy

The Company has a policy to pay dividends at a rate of not less than 40 percent but not more than 70 percent of the amount that can be paid after the Company's net profit from operations and on the condition that the Company has complied with laws, regulations, including various obligations. Such dividend is considered from the operating results, financial and economic conditions, as well as the need for additional investment each year.

8.2 The right to receive the dividend of newly issued shares

Subscribers of newly issued ordinary shares will be entitled to receive dividends from the Company's business operations since the subscriber of the newly issued ordinary shares

has been registered as shareholders of Company and whose name is listed as a shareholder in the shareholder register of the Company, and the Company has declared to pay dividend

The right of receiving dividend of the newly issued ordinary share, as well as the voting right, and share subscription will be equivalent to the right of existing ordinary shares in all aspects.

9. Other information necessary for shareholders in investing in newly issued ordinary shares

9.1 Control Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings, in the case that all existing shareholders fully exercise their rights to purchase the newly issued ordinary shares, there will be no control dilution.

However, in the case that any shareholder does not exercise his/her rights to subscribe for any newly issued ordinary shares and other shareholders exercise their rights to subscribe for all of the newly issued ordinary shares in accordance with their rights and/or oversubscribe for all newly issued ordinary shares in excess of their rights resulting in the newly issued ordinary shares being fully subscribed, there will be a control dilution effect on such non-subscribing shareholder, where his/her voting rights will be decreased by approximately 25 percent.

The control dilution as per the following calculation:

$$\begin{aligned} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{175,947,820}{(527,843,460 + 175,947,820)} \\ &= 25 \text{ percent} \end{aligned}$$

9.2 Price Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, in the case that all existing shareholders do not exercise their rights to purchase any newly issued ordinary shares, there will be no price dilution effect on the shares of the Company.

However, in the case that all existing shareholders fully exercise their rights, the price of the shares of the Company will be affected and it will be decreased by approximately 3.75 percent.

The price dilution as per the following calculation:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{8.26 - 7.95}{8.26} \\
 &= 3.75 \text{ percent}
 \end{aligned}$$

Market price before offering is calculated from the volume weighted average of the Company's share price 15 consecutive trading days prior to the Board of Directors' Meeting dated February 14, 2025 (during from January 23, 2025 to February 13, 2025) which is equivalent to THB 8.26 per share.

Market price after offering is calculated from:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
 &= \frac{(8.26 \times 527,843,460) + (7.00 \times 175,947,820)}{527,843,460 + 175,947,820} \\
 &= \text{THB 7.95 per share}
 \end{aligned}$$

9.3 Earnings per Share Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, the earnings per share (EPS) will be decreased by approximately 25 percent.

The earnings per share dilution as per the following calculation:

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
 &= \frac{0.63 - 0.47}{0.63} \\
 &= 25 \text{ percent}
 \end{aligned}$$

Whereas the earnings per share before the offering is calculated from the Company's net profit of the last 12 months from January 1, 2024 to December 31, 2024, equivalent to THB 331,797,368. The number of paid-up shares before the offering is equivalent to 527,843,460 shares.

Part 2: Preliminary Information of Asia Sermkij Leasing Public Company Limited

1. Name and location of the Company

Name : Asia Sermkij Leasing Public Company Limited (the “Company”)
Ticker : ASK
Company : 0107546000393
Registration No.
Address : No.129, JLK Tower, 20 Fl., Sukhumvit Rd., Khlong Toei Nuea, Watthana, Bangkok 10110
Telephone : 02-679-6226
Fax : 02-679-6241
Website : www.ask.co.th

2. Business Types and Nature of Business Operation of the Company

2.1 Business Operation of the Company

2.1.1 Business overview

Asia Sermkij Leasing Public Company Limited (“the Company” or “ASK”) was established in Year 1984 by Bangkok Bank Public Company Limited Group to operate hire purchase business for all new car types of automobiles to its customers in Bangkok and metropolitan area. Subsequently the Company has expanded its business into used car hire purchase, personal loan, floor plan financing and sale and hire purchase back service (SHB Service) automobile finance as well as other services such as auto registration, tax renewal and insurance services.

The Company has 2 subsidiaries, namely Bangkok Grand Pacific Lease Public Company Limited (“BGPL”) operation Automobile hire purchase Business, Machinery and Vehicle Leasing, Other Financing Businesses and Solar rooftop leasing and SK Insurance Broker Company Limited (“SKIB”) operation Insurance facilitation service Business as shown following

As of December 31, 2024 the Company had registered and paid up capital of THB 2,639,217,300 divided into 527,843,460 ordinary shares at par value THB 5.00 per share with the right to vote for one share one vote.

On April 10, 2025, the Annual General Meeting of Shareholders for the year 2025 No. 41/2025 approved an increase in the company’s registered capital from THB 2,639,217,300 to THB 3,518,956,400, amounting to an increase of THB 879,739,100. This was achieved by issuing 175,947,820 ordinary shares with a par value of THB 5 per share.

In 2024, the Company has 19 branches, in Rayong, SamutSakhon, Phitsanulok, Chiang Rai, KhonKaen, UbonRatchathani, Lampang, NakhonRatchasima, UdonThani, Mukdahan, SaKaeo, Kanchanaburi, Nakhon Sawan, Chiang Mai, Surat Thani, Chonburi, Songkhla, Buriram and Phuket provinces, and 1 head office with service areas includes all of the countries and regions around Thailand

Major changes and developments in the past 3 years

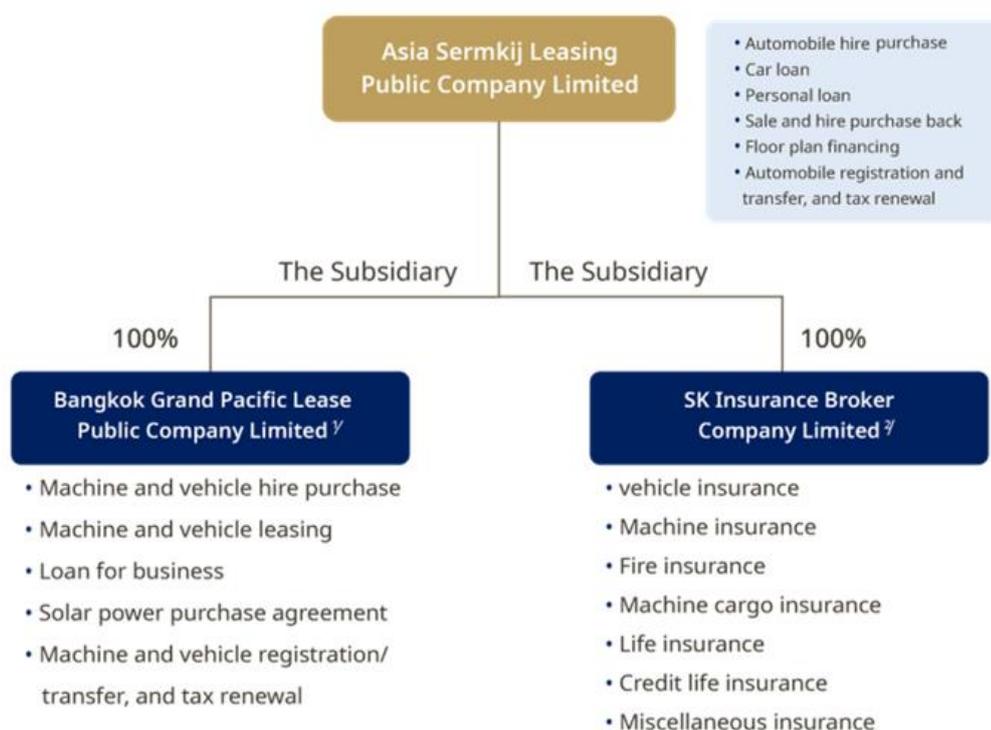
Major changes and developments in the past 3 years are as follows:

Year	Event
2022	- Received Credit Rating “A” from Fitch Ratings (Thailand) Limited.
2023	<ul style="list-style-type: none"> - The Subsidiary, Bangkok Grand Pacific Lease Public Company Limited has expanded its products to alternative energy business through solar energy business (Solar Rooftop) in the form of hire-purchase, loan and investment. - Expanded 2 branches in Buriram, and Phuket to provide services to customers in provinces and nearby provinces. - Received reward “The Excellent Organization of the Year 2023 award” in the category of financial services and social benefits by the Foundation for Thai Society. - The Company has improved its corporate governance and received the announcement of the “Excellent” (5 Stars) status for the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). - The Company has renewed the certificate of the second renewal of CAC membership.
2024	<ul style="list-style-type: none"> - The Company relocate of the Company’s head office to No. 129, JLK Tower, 19-21 Fl., Sukhumvit Rd., Khlong Toei Nuea, Watthana, Bangkok 10110 - The Company received a result of SET ESG Rating from the Stock Exchange of Thailand at “A” and was included in the list of SET ESG INDEX.

2.1.2 Business structure

The Company has 2 subsidiaries, namely Bangkok Grand Pacific Lease Public Company Limited (“BGPL”) and SK Insurance Broker Company Limited (“SKIB”). The shareholding structure of the group company as shown following:

Structure and Operation of the Group Company



Remark : ^{1/}The Company became a shareholder in Bangkok Grand Pacific Lease Pl. in May 2004
^{2/}The SK Insurance Broker Company Limited was registered in April 2017

2.1.3 Revenue structure

During the Year of 2022 - 2024, revenue structure of the Company and its subsidiaries is as follows:

Type of Business	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Hire purchase	4,316.34	76.75	4,974.25	76.54	5,051.98	78.84
Leasing	80.77	1.43	86.96	1.34	89.79	1.40
Loan	617.77	10.99	768.61	11.83	819.81	12.79
Factoring	2.75	0.05	0.12	0.00	-	-
Insurance Broker	593.67	10.56	608.11	9.36	353.65	5.52
Other item ^{1/}	12.30	0.22	60.66	0.93	92.89	1.45
Total	5,623.60	100.00	6,498.71	100.00	6,408.12	100.00

Source: Consolidated financial statements of Asia Sermkij Leasing Public Company Limited for the fiscal Year 2022 - 2024 audited by certified public accountant.

Remark: ^{1/} Other item includes not allocated other income.

2.1.4 Business Operations

Business operation of the group company can be classified into 6 main categories, i.e. 1) Automobile hire purchase business 2) Machinery, equipment and vehicle leasing / hire purchase business 3) Loan business 4) Insurance Brokers business 5) Solar PPA business and 6) Other services including auto registration and transfers and tax renewal service. Details are as follows:

1. Automobile Hire Purchase Business

The Company offers automobile hire purchase, mainly to individual customers, for both new and used automobile, including passenger and commercial car such as pickup, van, truck, taxi and mini bus, etc. Majority of the Company's customers are in Bangkok and metropolitan area followed by customers in Northeast, Eastern and the Central. The Company seeking new potential growth opportunities areas to expand into a new market and area can reach new demand for loanable for offering financial products to meet the customers' need for supported a changing according to the time period for all customer group and cover all areas throughout Thailand.

The Company is a founding member of Thai Hire Purchase Association which one of the Company's management is a director of such association. In addition, the Company is a member of the National Credit Bureau Co., Ltd.

2. Machinery, Equipment and Vehicle Leasing / Hire Purchase Business

The Subsidiary (Bangkok Grand Pacific Lease Plc.) has commenced its leasing and hire purchase businesses since Year 1989 primarily to corporate customers. The leasing credit includes financial lease. The majority of the business operators utilizing services of the subsidiary are situated in Bangkok and metropolitan area followed by customers in Eastern and the Central. the subsidiary focuses on providing service to small and medium size enterprises in industries with potential such as Construction industry, Services industry and Vehicles and Parts industry etc.,. Assets under leasing and hire purchase agreement include machinery, equipment and vehicle. Leased and hire-purchased machinery of the subsidiary consists of both new and used machines, particularly durable and liquid machinery whose technology does not change rapidly. Leased and hire-purchased vehicles include various types of both new and used vehicles, i.e. pickup, van and truck, etc. Currently the subsidiary has started providing loan for solar cell equipment. Currently the subsidiary is a member of Thailand Leasing Association.

The Subsidiary explained the energy business i.e Providing loan services for solar power generation equipment (Solar Rooftop) in the form of leasing and loans.

3. Loan Business

The Company provide other financing services such as Car loan and Sale and hire purchase back Service: SHB Service, which credit to person who is the owner of the car for enhance working capital needs. Personal loan, the Company has commenced personal loan which is a special service offered only to the good customers in need of cash. Floor plan financing, the Company has commenced its floor plan financing service to auto dealers as a source of fund for auto purchasing for resale to enhance their liquidity and support on a selective basis only to auto dealers who referred hire purchase customers to the Company. In addition, The Company and its subsidiary provide Direct Loan service.

4. Insurance Brokers Business

The Company and its subsidiary also provide insurance facilitation services to auto hire purchase customers and general customers. Mainly operated by SK insurance Brokers Company Limited. Insurers that provide the service by Giving advice by the experts, Providing new insurance for company's customers and a third party, Renewal of the voluntary and compulsory motor insurance (CMI) and Coordination on indemnity for your convenience and rapidity. Also, the company has a variety of insurance company partners for services.

Insurance services include:

- Vehicle insurance e.g. voluntary and compulsory motor insurance (CMI)
- Machine Insurance
- Fire Insurance
- Marine and Cargo Insurance
- Life Insurance
- Credit Life Insurance

- Miscellaneous insurance e.g. personal accident insurance, third party liability insurance

5. Solar power purchase agreement business (Solar PPA)

Since 2023, The Subsidiary (Bangkok Grand Pacific Lease Public Company Limited) started operating the Power Purchase Agreement (PPA) project produced from the solar power system (Solar Rooftop) installed on the roofs of factories or buildings of business operators, which for the most is large -sized industrial. For the distribution and installation, there is an agreement to buy and sell solar energy produced from solar rooftops, in which the Subsidiaries is an investor according to the terms of the contract between the Subsidiary and the customer.

6. Other Services

The Company and its subsidiary also provide other services to auto hire purchase customers including auto registrations and transfers and tax renewal etc. in order to provide full service to the customers.

2.2 Operating Companies

2.2.1 Asia Sermkij Leasing Public Company Limited

The company operates all types of automobile's hire purchase, personal loan, car registration loan, car dealer loan, and provides services of vehicle registration and transfers and tax renewal.

2.2.2 Bangkok Grand Pacific Lease Public Company Limited

The company operates in machinery and vehicle hire purchase and leasing business, loan for business, domestic factoring and international factoring, and vehicle registration/transfer services and machinery and vehicle tax renewal.

2.2.3 SK Insurance Broker Company Limited

The Company operates in the insurance facilitation services including vehicle insurance, machine insurance, fire insurance, marine and cargo insurance, life insurance and credit insurance, and miscellaneous insurance.

3. List of the Board of Directors, Executives, and Shareholder Structure

3.1 Board of Directors

The Company's Board of Directors as of April 10, 2025 consists of 12 members as follows:

No.	Name	Position
1.	Mr. Thongchai Chasawath	Chairman of the Board of Directors
2.	Mr. Lai-Wang Tang	Managing Director / Director
3.	Mr. Tze-Ting Yang	Director
4.	Mr. Fong-Long Chen	Director
5.	Mr. Jui-Hsin Chen	Director
6.	Mr. Ying - Chih Liao	Director
7.	Mr. Chia-Hung Wang	Director
8.	Mr. Dan Tantisunthorn	Director
9.	Mr. Tientavee Saraton	Independent Director
10.	Mr. Pradit Sawattananond	Chairman of the Audit Committee / Independent Director
11.	Mrs. Patima Chavalit	Member of the Audit Committee / Independent Director
12.	Dr. Supriya Kuandachakupt	Member of the Audit Committee / Independent Director

3.2 Executives

Executives as of April 10, 2025 consists of 5 members as follows:

No.	Name	Position
1.	Mr. Lai-Wang Tang	Managing Director
2.	Mr. Anurit Wongudom	General Manager
3.	Mr. Danai Lapaviwat	Chief Financial Officer / Company Secretary / Secretary to the Board of Directors
4.	Mr. Chaiwat Limvipaveanan	Chief Information Officer
5.	Mr. Manoch Sangchan	Chief Marketing Officer

3.3 Major shareholders

The major shareholder list as of March 3, 2025 is presented as follows:

No.	Shareholder Name	Number of Shares	Shareholding percentage (%)
1.	CHAILEASE FINANCE CO., LTD.	193,256,488	36.61
2.	CHAILEASE INTERNATIONAL COMPANY (MALAYSIA) LIMITED	62,698,848	11.88
3.	BANGKOK BANK PUBLIC COMPANY LIMITED	38,784,489	7.35
4.	Thai NVDR Company Limited	17,725,736	3.36
5.	Chailease Capital (Thailand) Company Limited	10,127,241	1.92
6.	Mr. Ekarith Ekasmith	5,984,000	1.13
7.	Mrs. Supaporn Chansereewittaya	5,900,000	1.12
8.	Mr. Thammarit Ekasmith	3,990,000	0.76
9.	Mr. Chatsiri Sophonpanich	3,968,233	0.75
10.	Mrs. Savitri Ramyarupa	3,838,175	0.73
The top 10 major shareholders		346,273,210	65.60
Other shareholders		181,570,250	34.40
Total		527,843,460	100.00

Source: The Stock Exchange of Thailand

4. Capital increase and dividend payment over the past 3 years

4.1 Capital increase over the past 3 years

- None -

4.2 Dividend payment over the past 3 years

The Company and its subsidiaries are, according to the Company and its subsidiaries' circumstances from time to time, to declare dividend in an appropriate rate, considering their performance, financial standing, and economic conditions. The payment rate shall not be less than 40 percent but not more than 70 percent, for the Company of the payable amount arising after the Company and its subsidiaries have, for each fiscal year, incurred net profit from operation, and duly complied with applicable laws, Articles of Association as well as fulfilled all of their obligations, except for the Company and its subsidiaries require to utilize any part or all of such payables on investment to generate higher income. This payment, in any event, shall be subject to the Company and its subsidiaries' Articles of Association, prohibiting them from paying any dividend from other monies than profit. Additionally, where the Company and its subsidiaries incur accumulated losses, no dividend shall be paid.

Year	Detail of Dividend Payment
2022 Annual Dividend	Approve the payment of dividends from the operating results of the year 2022 to the company's common shareholders, totaling 527,843,460 shares, at a rate of THB 1.44 per share. The total dividend payment amounts to THB 760,094,582, representing 50.27% of the net profit for the year 2022, which was THB 1,512,139,980. The list of shareholders entitled to receive dividends (Record Date) is set for March 1, 2023, and the dividend payment is scheduled for April 27, 2023.
2023 Annual Dividend	Approve the payment of dividends from the operating results of the year 2023 to the company's common shareholders, totaling 527,843,460 shares, at a rate of THB 1.16 per share. The total dividend payment amounts to THB 612,298,414, representing 50.24% of the net profit for the year 2023, which was THB 1,218,768,708. The list of shareholders entitled to receive dividends (Record Date) is set for March 1, 2024, and the dividend payment date is scheduled for April 30, 2024.
2024 Annual Dividend	Approve the payment of dividends from the operating results of the year 2024 to the common shareholders of the company, totaling 527,843,460 shares, at a rate of THB 0.32 per share. The total dividend payment amounts to THB 168,909,907, representing 50.91% of the net profit for the year 2024, which was THB 331,797,368. The list of shareholders entitled to receive dividends (Record Date) is set for March 3, 2025, and the dividend payment date is scheduled for April 29, 2025.

5. Details of the Subsidiary Companies

5.1 Subsidiaries

Company Name	Bangkok Grand Pacific Lease Public Company Limited (“BGPL”)
Address	No.129, JLK Tower, 18 Fl., Sukhumvit Rd., Khlong Toei Nuea, Watthana, Bangkok 10110
Business Type	Leasing and Hire Purchase of machinery and vehicles, Factoring Business, and Loans
Registration No.	0107537000335
Registered Capital	THB 2,192,500,000, divided into 219,250,000 ordinary shares with a par value of THB 10 per share
Paid-up Capital	THB 2,192,500,000, divided into 219,250,000 ordinary shares with a par value of THB 10 per share
Shareholding %	100.00

Company Name	SK Insurance Broker Company Limited (“SKIB”)
Address	No.129, JLK Tower, 19 Fl., Sukhumvit Rd., Khlong Toei Nuea, Watthana, Bangkok 10110
Business Type	Insurance broker
Registration No.	0105560060983
Registered Capital	THB 10,000,000, divided into 1,000,000 ordinary shares with a par value of THB 10 per share
Paid-up Capital	THB 10,000,000, divided into 1,000,000 ordinary shares with a par value of THB 10 per share
Shareholding %	100.00

Part 3: Financial Information

6. Consolidated Financial Statements of 2022 - 2024

Table shows statement of financial position, statement of comprehensive income, cash flows statement and financial ratio from January 1 to December 31 for year 2022 to 2024 as follows:

6.1 Statement of Financial Position

Consolidated statement of financial position of the Company and its subsidiaries as of December 31, 2022 - 2024 is as follows:

Statement of financial position	2022		2023		2024	
	THB million	%	THB million	%	THB million	%
Asset						
Current asset						
Cash and cash equivalents	601.20	0.87	550.88	0.71	976.54	1.34
Bank deposits with restriction	146.05	0.21	114.74	0.15	65.06	0.09
Current portion of hire purchase receivables	18,061.20	26.12	19,979.88	25.77	19,914.60	27.40
Current portion of financial lease receivables	464.48	0.67	526.40	0.68	513.95	0.71
Factoring receivables	16.39	0.02	0.00	0.00	0.00	0.00
Current portion of loan receivables	2,825.53	4.09	2,393.02	3.09	2,325.77	3.20
Derivative assets	0.00	0.00	433.36	0.56	78.98	0.11
Other current financial assets	12.40	0.02	12.99	0.02	11.67	0.02
Assets foreclosed	556.55	0.80	1,570.43	2.03	2,513.78	3.46
Other current assets	478.44	0.69	437.82	0.56	315.64	0.43
Total current assets	23,162.24	33.50	26,019.52	33.56	26,715.99	36.75
Non-current assets						
Hire purchase receivables	41,173.77	59.54	45,810.11	59.09	39,320.30	54.09
Financial lease receivables	770.76	1.11	773.94	1.00	653.74	0.90
Loan receivables	2,532.06	3.66	3,568.91	4.60	3,392.83	4.67
Derivative assets	734.14	1.06	155.16	0.20	50.26	0.07
Other non-current financial assets	2.72	0.00	2.67	0.00	2.96	0.00
Land, building and equipment	186.75	0.27	477.45	0.62	907.15	1.25
Right-of-use assets	44.72	0.06	24.54	0.03	654.78	0.90
Intangible assets	15.87	0.02	20.17	0.03	22.15	0.03
Deferred tax assets	446.26	0.65	596.16	0.77	916.58	1.26
Other non-current assets	79.29	0.11	80.27	0.10	50.77	0.07
Total non-current assets	45,986.33	66.50	51,509.40	66.44	45,971.52	63.25
Total assets	69,148.57	100.00	77,528.92	100.00	72,687.50	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	500.00	0.72	2,790.00	3.60	400.00	0.55

Statement of financial position	2022		2023		2024	
	THB million	%	THB million	%	THB million	%
Current portion of long-term loans from banks	6,449.18	9.33	15,148.11	19.54	12,336.44	16.97
Other short-term loans	10,500.34	15.19	4,329.95	5.58	4,745.71	6.53
Current portion of long-term debentures	4,748.71	6.87	9,663.30	12.46	10,874.57	14.96
Current portion of lease liabilities	34.03	0.05	16.25	0.02	59.94	0.08
Income tax payable	200.66	0.29	244.53	0.32	172.16	0.24
Current portion of deposits relating to collateral of customers	536.85	0.78	247.77	0.32	161.28	0.22
Other current liabilities	1,030.36	1.49	1,293.44	1.67	943.69	1.30
Total current liabilities	24,000.13	34.71	33,733.35	43.51	29,693.80	40.85
Non-current liabilities						
Long-term loans from banks	22,466.05	32.49	15,354.50	19.80	16,084.48	22.13
Long-term debentures	11,458.51	16.57	16,878.51	21.77	15,122.56	20.80
Lease liabilities	12.05	0.02	9.16	0.01	630.29	0.87
Derivative liabilities	0.00	0.00	0.00	0.00	51.17	0.07
Deposits relating to collateral of customers	770.24	1.11	696.59	0.90	573.90	0.79
Provision for long-term employee benefits	186.89	0.27	195.36	0.25	201.34	0.28
Other non-current liabilities	0.19	0.00	2.90	0.00	5.13	0.01
Total non-current liabilities	34,893.92	50.46	33,137.02	42.74	32,668.87	44.94
Total liabilities	58,894.05	85.17	66,870.37	86.25	62,362.67	85.80
Shareholders' equity						
Share capital						
Registered share capital	2,639.22	3.82	2,639.22	3.40	2,639.22	3.63
Issued and fully paid-up capital	2,639.22	3.82	2,639.22	3.40	2,639.22	3.63
Share premium	2,824.82	4.09	2,824.82	3.64	2,824.82	3.89
Difference from restructuring of shareholding	4.19	0.01	4.19	0.01	4.19	0.01
Retained earnings						
Appropriated - Statutory reserve	263.92	0.38	263.92	0.34	263.92	0.36
Unappropriated	4,455.83	6.44	4,915.51	6.34	4,630.07	6.37
Other components of equity	66.54	0.10	10.89	0.01	(37.38)	-0.05
Total shareholders' equity	10,254.52	14.83	10,658.55	13.75	10,324.83	14.20
Total liabilities and shareholders' equity	69,148.57	100.00	77,528.92	100.00	72,687.50	100.00

Source: Consolidated financial statements of the Company for the year 2022 - 2024 audited by certified public accountant.

6.2 Statement of Comprehensive Income

Consolidated statement of comprehensive income of the Company and its subsidiaries ended December 31, 2022 - 2024 is as follows:

Statement of Comprehensive Income	2022		2023		2024	
	THB million	%	THB million	%	THB million	%
Revenues						
Interest income from loan receivables	4,862.80	86.47	5,657.71	87.06	5,747.76	89.69
Service income	638.10	11.35	657.62	10.12	411.99	6.43
Other income						
Penalty income	89.93	1.60	106.51	1.64	136.60	2.13
Other	32.76	0.58	76.87	1.18	111.77	1.74
Total revenue	5,623.59	100.00	6,498.71	100.00	6,408.12	100.00
Expenses						
Selling expenses	355.03	6.31	373.42	5.75	293.41	4.58
Administrative expenses	771.62	13.72	907.90	13.97	992.67	15.49
Expected credit losses and impairment losses on assets foreclosed	1,264.88	22.49	1,779.05	27.38	2,490.38	38.86
Total expense	2,391.53	42.53	3,060.37	47.09	3,776.47	58.93
Earnings before interest and tax expense	3,232.06	57.47	3,438.34	52.91	2,631.65	41.07
Finance cost	(1,335.61)	-23.75	(1,909.51)	-29.38	(2,213.40)	-34.54
Earning before tax	1,896.45	33.72	1,528.83	23.53	418.25	6.53
Tax expense	(384.31)	-6.83	(310.07)	-4.77	(86.45)	-1.35
Profit for the year	1,512.14	26.89	1,218.76	18.75	331.80	5.18

Source: Consolidated financial statements of the Company for the year 2022 - 2024 audited by certified public accountant.

6.3 Cash Flows Statement

Consolidated cash flows statement of the Company and its subsidiaries for year 2022 - 2024 is as follows:

Cash Flows Statement	2022	2023	2024
Cash flows from operating activities	(10,250.89)	(7,357.34)	5,806.31
Cash flows from investing activities	(62.97)	(310.36)	(487.21)
Cash flows from financing activities	10,443.76	7,617.37	(4,893.45)
Net increase (decrease) in cash and cash equivalents	129.90	(50.32)	425.66
Cash and cash equivalents at beginning of year	471.30	601.20	550.88
Cash and cash equivalents at end of year	601.20	550.88	976.54

Source: Consolidated financial statements of the Company for the year 2022 - 2024 audited by certified public accountant.

6.4 Financial Ratio

Summary of financial ratio of the Company and its subsidiaries for year 2022 - 2024 is as follows:

Financial Ratio		2022	2023	2024
PROFITABILITY RATIO				
Interest Revenue ^{1/}	(%)	8.03	8.04	8.09
Interest Expense ^{1/}	(%)	2.63	3.14	3.49
Interest spread	(%)	5.40	4.90	4.60
Credit Cost	(%)	1.66	1.67	1.58
Net profit margin	(%)	26.89	18.75	5.18
Return on equity	(%)	15.69	11.71	3.17
EFFICIENCY RATIO				
Return on asset	(%)	2.38	1.64	0.43
Cost to income	(%)	26.26	27.91	30.48
Asset turnover	(times)	0.09	0.09	0.08
LEVERAGE RATIO				
Debt to equity	(times)	5.74	6.27	6.04
Lending to borrowings	(times)	1.19	1.15	1.13
ASSET QUALITY RATIO				
Allowance for expected credit losses to total lending	(%)	2.61	2.93	3.93
Bad debt to total lending	(%)	1.98	1.44	1.34
NPL to total lendings	(%)	3.47	4.70	6.97
Allowance for expected credit losses to NPL	(%)	75.04	62.32	56.32

Remark: ^{1/} Interest revenue is an Effective Rate and interest expense includes aval and guarantee fees

6.5 Management Discussion and Analysis

For the year 2024, the Company and its subsidiaries had the profit of THB 331.80 million, decreased by THB 886.97 million or 72.78 percent from the profit of THB 1,218.77 million in 2023 as a result of an increase in expected credit losses and impairment loss on assets foreclosed and a decrease in disbursement due to the contraction of truck industry. The Company and its subsidiaries had the total revenue of THB 6,408.12 million, decreased by THB 90.59 million or 1.39 percent from the total revenue of THB 6,498.71 million in 2023. The details are as follow:

Revenue

Hire purchase interest income: Hire purchase interest income was THB 4,849.90 million in 2024, increased by THB 36.74 million or 0.76 percent from THB 4,813.16 million in 2023. This was mainly due to an increased in an average interest income from hire purchase.

Interest income on financial leases: Interest income on financial leases was THB 88.41 million in 2024, increased by THB 2.72 million or 3.17 percent from THB 85.69 million in 2023. This was mainly due to an increase in an average interest income from financial leases.

Interest income from loan: Interest income from loan was THB 809.45 million in 2024, increased by THB 50.69 million or 6.68 percent from THB 758.76 million in 2023. This was mainly due to an increase in an average interest income from loan.

Service income from insurance broker: Service income from insurance broker was THB 348.51 million in 2024, decreased by THB 256.97 million or 42.44 percent from THB 605.48 million in 2023. This was mainly due to a decrease in the new disbursement.

Expenses

Selling and administrative expenses: Selling and administrative expenses for the year 2024 was THB 1,286.09 million, increased by THB 4.77 million or 0.37 percent from THB 1,281.32 million in 2023. This increase was due to the Solar power purchase agreement (Solar PPA) business.

Expected credit losses and impairment loss on assets foreclosed: Expected credit losses and impairment loss on assets foreclosed for the year 2024 was THB 2,490.38 million, increased by THB 711.33 million or 39.98 percent from THB 1,779.05 million in 2023. This was due to an increase in declining in value of assets foreclosed as a result of an increase in seized assets and an increase in loss on assets foreclosed.

Financial Cost: Financial Cost for the year 2024 was THB 2,213.40 million, increased by THB 303.89 million or 15.91 percent from THB 1,909.51 million in 2023. This was due to an increase in interest expense rate.