

2025

56-1 One Report

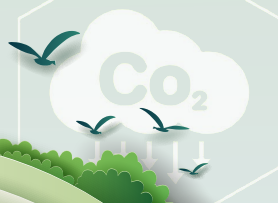
ANNUAL REPORT





บมจ.ภัทรลีซซิ่ง
PHATRA LEASING PLC.

SDGS



GO GREEN



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Message from the Board of Directors

In 2025, the Thai economy expanded by 2.4%, decreasing from 2.9% in 2024. This slowdown was mainly attributed to weaker export performance, driven by declining tourism revenue following a reduction in the number of international tourists, as well as the impact of U.S. tax measures. Meanwhile, private consumption accelerated, and overall investment expanded at a strong level, supported by increasing private investment, particularly from new foreign direct investment encouraged by the Thailand Fast Pass initiative, along with the recovery of government spending.

Regarding the automotive industry, the Federation of Thai Industries (FTI) reported that automobile production in 2025 totaled 1,455,569 units, while domestic automobile sales reached 621,166 units, representing an increase of 8% compared to 2024. This growth was mainly driven by higher sales of electric vehicles (EVs), hybrid vehicles, and SUVs, as well as the final year of EV registrations under the EV 3.0 scheme. However, pickup truck sales remained subdued due to stricter lending criteria by financial institutions amid persistently high household debt and modest domestic economic growth. In addition, foreign direct investment (FDI) remained low, the industrial production index continued to decline, and employment growth slowed. Combined with a decrease in international tourist arrivals, these factors contributed to weakened purchasing power. Nevertheless, the FTI projects that automobile production in 2026 will reach 1,500,000 units, increasing by 3.05% from 2025, comprising 550,000 units for domestic sales and 950,000 units for export.

For Phatra Leasing Plc., in 2025, the Company adopted a cautious and gradual growth strategy in response to the relatively limited expansion of the domestic economy and the slow recovery of the global economy, influenced by ongoing geopolitical tensions and global monetary policies. These factors have affected customers across various industries. Accordingly, the Company has placed strong emphasis on prudent and rigorous credit approval processes to prevent the occurrence of non-performing loans (NPLs) in the future, while maintaining its existing customer base with strong repayment records. At the same time, the Company continues to carefully manage the balance between risk and return, while seeking opportunities to expand into new channels and industries to enhance returns and diversify income sources. As a result, the Company's total assets in 2025 amounted to Baht 11,838.88 million, with net profit of Baht 61.44 million.

In terms of Corporate Social Responsibility (CSR), the Company has continuously carried out both social and environmental initiatives. On the social front, the Company has consistently provided scholarships to the Faculty of Commerce and Accountancy, Thammasat University, and has entered into a Memorandum of Understanding (MOU) to support academic collaboration, including internship programs for students. The Company has also continued its initiatives in donating computers and essential supplies to schools in remote areas. On the environmental side, the Company has contributed to environmental restoration through tree planting and check dam construction activities under the "PL Go Green" project, aiming to increase green areas and maintain ecological balance. These initiatives form part of the Company's broader commitment carried out throughout the year. In addition, the Company continues to conduct its business in accordance with Environmental, Social and Governance (ESG) principles by promoting leasing of clean energy and renewable energy assets, while upholding human rights, fair labor practices, and good corporate governance.

The successful operations of Phatra Leasing Plc. in 2025 were made possible through the dedication and strong collaboration of all employees, as well as the continued support from customers, shareholders, investors, and business partners. On behalf of the Board of Directors, we would like to express our sincere appreciation to all stakeholders for their ongoing trust and support.

(Mr. Photipong Lamsam)
Chairman

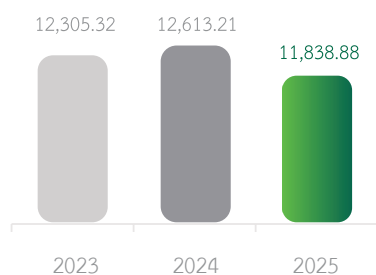
(Mr. Pipop Kunasol)
President



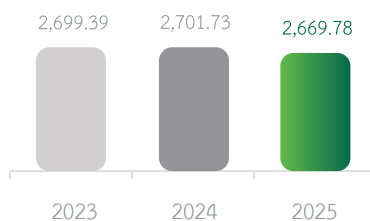


Financial Highlight

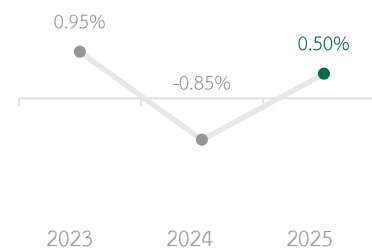
Total Assets



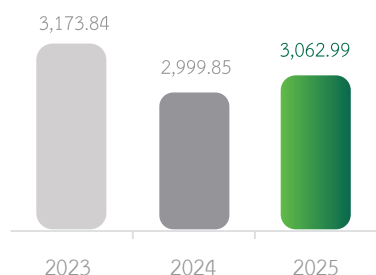
Total revenues



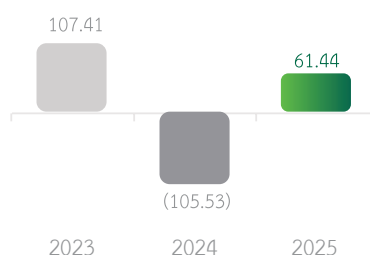
Return on Asset



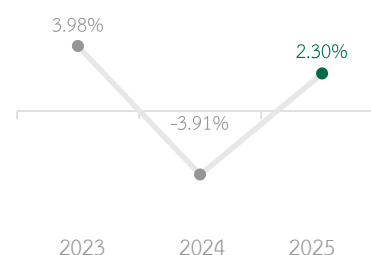
Shareholders' Equity



Net Profit (Loss)



Net Profit Margin



Unit: million Baht

Data From Financial Statements	Year 2023	Year 2024	Year 2025
Rental income from operating lease contracts	1,737.46	1,734.02	1,733.96
Income from finance lease contracts	234.42	195.65	158.52
Income from sales of assets on operating lease	638.03	665.23	668.83
Total revenues	2,699.39	2,701.73	2,669.78
Total costs and expenses	2,591.98	2,807.26	2,608.34
Net Profit (Loss)	107.41	(105.53)	61.44
Total Assets	12,305.32	12,613.21	11,838.88
Total liabilities	9,131.48	9,613.36	8,775.89
Shareholders' Equity	3,173.84	2,999.85	3,062.99
Number of shares (million shares)	596.51	596.51	596.51
Book value per share (Baht)	5.32	5.03	5.13
Dividend per share (Baht)	0.11	-	-

Unit: million Baht

Financial Ratio	Year 2023	Year 2024	Year 2025
Debt to Equity (times)	2.88	3.20	2.87
Lendings to borrowings (times)	1.29	1.25	1.22
Return on Shareholders' Equity	3.40%	-3.42%	2.03%
Return on Asset	0.95%	-0.85%	0.50%
Net Profit Margin	3.98%	-3.91%	2.30%
Payout Ratio	61.09%	-	-



นายโพธิพงษ์ ลำซำ
Mr. Photipong Lamsam

ประธานกรรมการ
Chairman



นายภูมิชาย ลำซำ
Mr. Poomchai Lamsam

รองประธานกรรมการ
Vice Chairman



นายสาระ ลำซำ
Mr. Sara Lamsam

กรรมการ
Director



นางนวลพรรณ ลำซำ
Mrs. Nualphan Lamsam

กรรมการ
Director



นายพิภพ คุนาศล
Mr. Pipop Kunasol

กรรมการ และกรรมการผู้จัดการ
Director and President



ดร.สุธี โมกขเวส
Dr. Sutee Mokkhavesa

กรรมการ
Director



นางดวงพร วาสนาสมปอง
Mrs. Duangporn Wasanasompong

กรรมการ
Director



นายอนุพล ลิขิตพฤกษ์ไพศาล
Mr. Anupon Likitpurkpaisan

กรรมการอิสระ
Independent Director



นายสืบตระกูล สุนทรธรรม
Mr. Suebtrakul Soonthornthum

กรรมการอิสระ
Independent Director



นายพูนพิพัฒน์ อังยูริกุล
Mr. Poonpipat Aungurikul

กรรมการอิสระ
Independent Director



นางสาวจिरยง อนุมานราชธน⁽¹⁾
Miss Jirayong Anuman-rajadon

กรรมการอิสระ
Independent Director



ดร. สุทธิพล ทวีชัยการ⁽²⁾
Dr. Sutthiphon Thaveechaiyagarn

กรรมการอิสระ
Independent Director

หมายเหตุ : ⁽¹⁾ นางสาวจिरยง อนุมานราชธน ได้ดำรงตำแหน่งกรรมการอิสระของบริษัทแทนนายอภิสร บุนนาค ที่ลาออก ตามมติแต่งตั้งโดยที่ประชุมคณะกรรมการบริษัท ครั้งที่ 1/2569 เมื่อวันที่ 23 มกราคม 2569 โดยมีผลตั้งแต่วันที่ 1 กุมภาพันธ์ 2569
Remark : Miss Jirayong Anuman-rajadon was appointed as an Independent Director in replacement of Mr. Apasorn Bunnak, who resigned, pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 23 January 2026, effective from 1 February 2026.

⁽²⁾ ดร.สุทธิพล ทวีชัยการ ได้ดำรงตำแหน่งกรรมการอิสระของบริษัทแทนนางจันทรา บุรณฤกษ์ ที่ลาออก ตามมติแต่งตั้งโดยที่ประชุมคณะกรรมการบริษัท ครั้งที่ 1/2569 เมื่อวันที่ 23 มกราคม 2569 โดยมีผลตั้งแต่วันที่ 1 กุมภาพันธ์ 2569
Dr. Sutthiphon Thaveechaiyagarn was appointed as an Independent Director in replacement of Mrs. Chantira Purnariksha, who resigned, pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 23 January 2026, effective from 1 February 2026.





นายพิภพ คุนาศล
Mr. Pipop Kunasol

กรรมการผู้จัดการ
President



นายธนนต์ สืบศิริ
Mr. Thanan Suebsiri

รองกรรมการผู้จัดการ ทำหน้าที่ผู้บริหาร
สายงานธุรกิจผลิตภัณฑ์พิเศษ
Executive Vice President Head
of Special Asset Business Group



นายสุทธิชัย สมบัติศิริ
Mr. Soottichai Sombatsiri

รองกรรมการผู้จัดการ ทำหน้าที่ผู้บริหาร
สายงานธุรกิจลูกค้าองค์กร
Executive Vice President Head
of Corporate Business Group



นายณฤพล วัฒนคุณ
Mr. Naruepol Watanakun

รองกรรมการผู้จัดการ ทำหน้าที่ผู้บริหาร
สายงานบริการ และบริหารทรัพย์สิน
Executive Vice President Head
of Service and Asset Management Group



นายสุพล ปิ่นทอง⁽¹⁾
Mr. Suphol Pinthong

ผู้ช่วยกรรมการผู้จัดการ ทำหน้าที่ผู้บริหาร
สายงานบัญชีและการเงิน
First Senior Vice President Head
of Accounting and Finance Group



นางสาวพจนา กลีบอุบล⁽²⁾
Miss Potjana Kleepubon

ผู้ช่วยกรรมการผู้จัดการ ทำหน้าที่ผู้บริหาร
สายงานสนับสนุนองค์กร
First Senior Vice President Head
of Corporate Support Group



นายพจน์ ลัมะกานนท์⁽³⁾
Mr. Poj Lamakanond

ผู้ช่วยกรรมการผู้จัดการ ทำหน้าที่ผู้บริหาร
สายงานกลยุทธ์ และบริหารจัดการระบบสารสนเทศ
First Senior Vice President Head of Corporate
Strategy and Information Technology Group

หมายเหตุ : ⁽¹⁾ นายสุพล ปิ่นทองได้รับการแต่งตั้งเป็นผู้ช่วยกรรมการผู้จัดการ ทำหน้าที่ผู้บริหารสายงานบัญชีและการเงิน โดยมีผลตั้งแต่วันที่ 1 มกราคม 2569
Remark : Mr.Suphol Pinthong has been appointed as a First Senior Vice President Head of Accounting and Finance Group on January 1, 2026.
⁽²⁾ นางสาวพจนา กลีบอุบล ผู้ช่วยกรรมการผู้จัดการ ทำหน้าที่ผู้บริหารสายงานสนับสนุนองค์กร โดยมีผลตั้งแต่วันที่ 1 กุมภาพันธ์ 2568
Miss Potjana Kleepubon has been appointed as a First Senior Vice President Head of Corporate Support Group on February 1, 2025.
⁽³⁾ นายพจน์ ลัมะกานนท์ ผู้ช่วยกรรมการผู้จัดการ ทำหน้าที่ผู้บริหารสายงานกลยุทธ์ และบริหารจัดการระบบสารสนเทศ โดยมีผลตั้งแต่วันที่ 1 กุมภาพันธ์ 2568
Mr.Poj Lamakanond has been appointed as a First Senior Vice President Head of Corporate Strategy and Information Technology Group on February 1, 2025.



Section 1

Business Operation and Performance





1. Structure and Operation of the Company

1.1 Policy and Business Overview

Phatra Leasing Public Company Limited (the Company) was established on September 28, 1987, and was listed on the Stock Exchange of Thailand in 1996 under the securities abbreviation “PL.” The company primarily engages in providing asset leasing services to corporate clients, with a particular focus on leasing vehicles. The company specializes in Operating Lease contracts for a wide range of vehicles, including executive cars, company cars, short-term rental vehicles, and other commercial vehicles, as well as aircraft and vessels. In addition, the Company has granted leases on medical devices, machinery, mechanical devices, computers and general equipment whereby lease terms can range from 3 to 5 years, while also providing advisory services, fleet management services and solutions to deal with problems and difficulties relating to the management of a fleet of vehicles in your organization. Taking into account more than 10,000 cars well maintained by us, we are an expert in fleet management services and ready to offer you several types of vehicles of your choice, such as executive cars, business cars, service cars or trucks, including business jets and all types of commercial leasing.

1.1.1. Vision, Objectives, Goals or Strategies in Operating the Company’s Business

Vision and Mission

The Company places strong emphasis on conducting its business under a “Customer Centric” policy, whereby customer needs are positioned at the core of all operations. In this regard, the Company continuously drives innovation to develop products and services that are aligned with evolving customer behaviors and respond effectively to their needs.

The Company is committed to operating its business in accordance with the principles of good corporate governance, which are regarded as a fundamental foundation and key policy consistently upheld to support sustainable growth and enhance confidence among all stakeholders. The Company emphasizes the development of efficient management processes, supported by independent and transparent audit systems, as well as clearly defined checks and balances mechanisms. Furthermore, the Company remains committed to

strengthening its responsibilities toward all stakeholder groups in a fair and inclusive manner, encompassing customers, employees, business partners, shareholders, as well as society and the environment, with the aim of achieving sustainable and balanced growth in the long term.

Business Goals and Strategies

The Company focuses on strengthening and expanding its core business to maintain its leadership position in the leasing industry on a continuous basis. Its key objective is to achieve stable and sustainable growth through the expansion of service scope and diversification of leased asset portfolios, in order to respond to evolving market conditions and changing consumer behaviors in the digital era. In addition, the Company aims to enhance customers’ competitiveness by providing flexible and comprehensive financial solutions.

1. Product Expansion and Asset Diversification Strategy

In alignment with its sustainable business approach, the Company places emphasis on increasing the proportion of assets within the clean energy segment, including electric vehicles (EVs), hybrid vehicles, and high-growth alternative energy infrastructure. At the same time, the Company diversifies its portfolio into commercial trucks, construction machinery, and medical equipment in order to mitigate concentration risk and capture new business opportunities across a wide range of industries.

2. Driving Customers’ Businesses as a Strategic Partner

The Company is committed to positioning itself as a strategic partner, playing a key role in supporting customers’ business growth through the provision of tailored asset solutions. This approach enables customers to reduce capital expenditure on fixed assets and enhance liquidity management. Leveraging flexible leasing services that are aligned with diverse business needs, the Company aims to empower customers to maximize their operational potential and achieve long-term growth.

3. Service Enhancement and Digital Innovation

The Company continuously enhances its service offerings, particularly in providing comprehensive fleet and asset management solutions, covering procurement, maintenance, replacement vehicles, as well as financial and asset management advisory services. Digital technologies are integrated into service processes to improve convenience, speed, and efficiency, reinforcing the Company’s customer-centric approach.





Structure and Operation of the Company

4. Proactive Risk Management and Sustainable Growth Approach

Amid an increasingly uncertain environment, the Company recognizes the importance of effective risk management and has established comprehensive risk assessment frameworks across multiple dimensions, including financial risks, market changes, economic conditions, and technological disruptions. Advanced analytical tools are deployed to strengthen organizational resilience and stability. The Company's growth is pursued alongside its commitment to environmental and social responsibility, through collaboration with specialized partners and continuous adaptation to change, in order to create long-term shared value for all stakeholders.

1.1.2 Key Changes and Developments

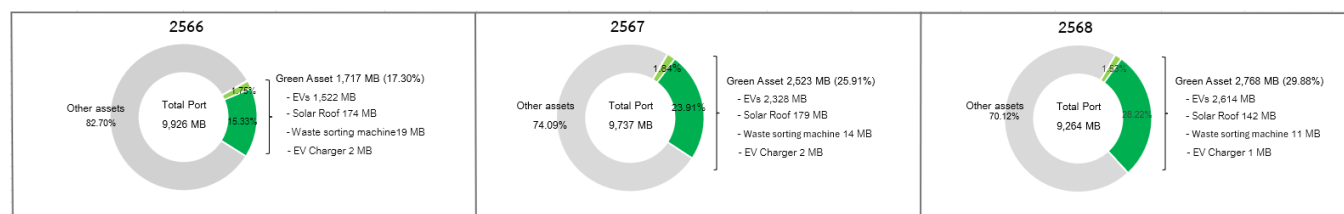
During the past year, the Company has undertaken strategic adjustments and achieved significant developments in response to rapidly changing market conditions, while strengthening its capability for sustainable growth. This has been accomplished through the expansion of service scope, enhancement of internal functions to improve revenue generation, and the adoption of modern technologies to increase efficiency in

asset management. Key developments are summarized as follows:

1. Expansion into Renewable and Clean Energy Assets

The Company has expanded its leasing services into renewable and clean energy assets to align with the global transition toward clean energy and the reduction of greenhouse gas emissions. This includes broadening its service coverage to energy-efficient assets such as electric vehicles (EVs), hybrid vehicles, solar rooftop systems, and other alternative energy innovations. These initiatives not only enable customers to optimize energy costs and enhance the sustainability of their operations, but also strengthen their competitive advantage and expand the Company's customer base among environmentally responsible businesses. In addition, such assets offer attractive returns under a comprehensive risk management framework.

The Company has continuously increased its portfolio of Green Assets, reflecting its strong commitment to transforming its business structure in line with sustainable growth and its determination to support the transition toward clean energy in accordance with international standards.



2. Driving Business through Digital Channels and Online Platforms

The Company places strong emphasis on the development and expansion of service channels through digital platforms to comprehensively respond to evolving consumer behaviors and business practices in the digital era. The Company has focused on enhancing the efficiency of its online systems to ensure convenience, speed, and accessibility across all stages, ranging from product information services and short-term vehicle rental services for both corporate and individual customers, to the distribution of used vehicles under the brand "Sabuy Car by Phatra Leasing."

In addition, the Company aims to enhance communication agility and improve customer satisfaction by expanding its presence across various social media platforms. This broader digital outreach not only enables the Company to effectively access a wider target customer base, but also reinforces service standards in line with modern consumer expectations, which prioritize convenience, flexibility, and efficiency in transactions.





Structure and Operation of the Company

1.1.3 Use of Funds Raised According to the Objectives Stated in the Registration Statement for Securities Offering
-none-

1.1.4 Commitments given by the Company in the Registration Statement for Securities Offering and/or Approval Conditions Imposed by the Office of the SEC
-none-

1.1.5 Detail of the Company

Listed Company	: Phatra Leasing Public Company Limited
Shorten name	: PL
Register Date	: August 15 , 1996
Register No.	: 0107537000211 (268)
Capital investment	: 646,800,483 Baht
Capital Ordinary	: 596,509,825 Baht
The Par Value	: 1 Baht per share
Location	: 252/6, Muang Thai Phatra Complex, 29th Floor, Rachadaphisek Road, Huaykwang, Bangkok 10320
Telephone	: (66) 0-2290-7575 , (66) 0-2693-2288
Facsimiles	: (66) 0-2693-2298-99
Home Page	: www.pl.co.th

1.2 Nature of Business

1.2.1 Income Structure

The Company's primary source of revenue is derived from rental income under operating lease agreements, primarily in the form of Phatra Fleet Leasing (PFL) services. Such revenue comprises rental income from operating leases, income from finance lease agreements, proceeds from the sale of leased assets under operating lease arrangements, and other income. The Company's revenue structure is summarized as follows:

From 2023-2025, the company's income has been classified according to the types of leases as follows:

	Year 2023		Year 2024		Year 2025	
	Million Bath	%	Million Bath	%	Million Bath	%
Rental income from operating lease contracts	1,737.46	64.36	1,734.02	64.18	1,733.96	64.95
Income from finance lease contracts	234.42	8.68	195.65	7.24	158.52	5.94
Revenue from sale of assets under operating lease contracts	638.03	23.64	665.23	24.62	668.83	25.05
Other income	89.48	3.32	106.83	3.96	108.47	4.06
Total Income	2,699.39	100.00	2,701.73	100.00	2,669.78	100.00



1.2.2 Nature of Products and Services

(1) Products and Services

Auto Leasing We provide operating lease services and financial lease services for several types of vehicles such as executive cars, business cars or other types of commercial cars. Our complete range of services includes procurement, renewal of registration, tax, insurance and maintenance, and also provided assistance and advice relating to the management of customer's vehicles to satisfy all your needs and help keep your business steady and stable.

COMMERCIAL LEASING Provide Financial Lease service for kinds of commercial assets such as medical equipment, machinery & manufacturing equipment, transportation assets, and also renewable energy & environmental friendly assets such as Solar rooftop with advantages of quick approval, and able to match installment plan according to usage needs and clients' financial status.

Variety of Fleet Management for AUTO LEASING

The variety of Fleet Management helps to manage all vehicles and is easier than ever with all maintenance and repair. It allows clients to use vehicle effectively and reduces unnecessary costs.

Vehicle Selection - With special experts to give advice for suitable vehicle that best fit the purpose of Each organization.

Vehicle Procurement - Fast vehicle arrangement for every model and color with reasonable leasing costs.

Vehicle Delivery - Delivery to all locations without limitation.

Vehicle Registration - Full registration service and document delivery.

Vehicle Insurance - With team to look after the car's insurer that the personnel of the tenant company can use it worthily.

Maintenance - Maintenance and repair by authorized service center for the best safety.

Vehicle Substitution - Prompt replacement vehicle service for any incident that prevent you from using main vehicle.

PL Service Center - Service Center that never leave our clients alone with all the problems on the road. Our a 24-hours service are open 24 hours a day at 02-290-7575.

Service Centers - Service center network with over 1500 service centers and quick service centers that are ready to provide standard Nationwide service and authentic parts from authorized manufacturers.



Structure and Operation of the Company

The Benefit of Operating Lease

- Choices of vehicles that cater to all demands, with full service that meets the organization's needs
- Business cost control through fixed monthly fee collection
- Fixed interest rate that allows for effective expense management
- Expenditure control for fleet management and for maintenance
- Worry-free regarding risks and uncertainties from the use and the reselling of purchased vehicles and assets
- The Benefit of lease contract is that your asset will be off balance sheet
- Low initial outlay which significantly benefits cash flow
- Tax advantages of being able to deduct rental costs as expenses.



PL Car Rental Short-term car rental services for organizations and general customers are provided along with a complete range of quality services to accommodate the lessees with short-term, daily, monthly or yearly car rental for general travel for pleasure or business, or even for use as spare cars when your cars are being repaired at service centers. Our services are fast and easy.



สำนักงานใหญ่ กรุงเทพฯ | 02-290-7555
(เวลาทำการ วันจันทร์ - ศุกร์ 08.00 น. - 17.00 น.)



Structure and Operation of the Company

SA-BUY CAR You can place confidence in quality used cars from Phatra Leasing as they have been used by leading companies. You can check car's history and ensure that car's mileage is genuine. Besides, we have selected only those well maintained up to manufacturer's standards. Therefore, all of our used cars are reliable and in good condition. You can use cars of SA-BUY CAR by Phatra Leasing confidently. We also have financial services available to support your needs.



(2) Competition Strategies

In the previous year, the Company aimed at growing its business by focusing on customer selection, and growing with caution due to the economic situation that had not fully recovered. Meanwhile, the Company placed importance on risk control, especially for Non-Performing Loans (NPLs), alongside business expansion. These strategies enabled the Company to grow stably and sustainably in fluctuating markets.

1. Growing the Business by Customer Selection

The Company has aimed at growing by choosing to expand its services to customers with high growth potential and low risk to enable the Company to maintain its stable growth and effectively control risks; for example, reaching new customers, i.e., industries tending to grow in the long run and experiencing stability in business, such as healthcare industry and renewable energy industry. These customer groups are in need of assets for long-term lease and tend to grow quite robustly, especially when other business sectors are facing economic challenges.

2. Growing with Caution

Even though the Company has focused on growing by expanding into high-growth potential industries, it still chooses to grow with caution. Due to the economic situation that has not fully recovered, customers have to place importance on cost control and careful decision-

making on investment. Moreover, for expansion into high-risk markets, e.g., industries currently experiencing instability or industries facing economic challenges, the Company has to consider their statuses carefully to reduce NPL risks which may arise. In the previous year, the Company, therefore, placed importance on the rate of return and risk control, instead of the quantity of leases.

3. Taking into Account NPL and Risk Control

The Company places importance on NPL control by selecting customers who have potential to pay debts and tend to grow in the long run whereby the expansion into this customer group poses low risk, thereby reducing opportunities for incurring NPL and enabling the Company to maintain its financial stability. Besides, in providing services to financially-unstable customers, the Company has tools and procedures for strictly examining and assessing risks in place.

4. Development of Flexible Products and Services

The Company has still strived to develop products and services to satisfy the needs of all customers by increasing flexibility in service conditions, such as provision of flexible leasing services suitable for the debt repayment capacity of each customer, development of online platform providing convenient access to information and facilitating quick decision-making, as well as preparation of solutions enabling customers to manage costs and increasing asset utilization efficiency.





Structure and Operation of the Company

5. Development of Channels and Cooperation with Allies

To reinforce competitive capacity, the Company places importance on the development of channels that enable the Company to reach more customers and the expansion of alliance networks comprising allies with diverse expertise that enable the Company to effectively offer its added-value products and services to customers.

Industrial Situation and Competition

In 2025, the Thai economy continued to recover gradually amid ongoing global economic uncertainties. Although the tourism sector and domestic consumption showed signs of improvement compared to the previous year, economic growth remained constrained by persistently high household debt levels, together with continued cautious lending practices by financial institutions. As a result, Thailand's economic expansion remained limited.

With respect to the domestic automotive industry, following a significant decline in vehicle sales in 2024, the market in 2025 began to show modest signs of recovery. New car sales in Thailand reached approximately 600,000 units, representing a slight increase from the previous year. However, this level remained below the pre-COVID-19 average of approximately 800,000 to 1,000,000 units per annum.

At the same time, the structure of the automotive industry has undergone notable changes, particularly driven by the growth of electric vehicles (EVs) and hybrid vehicles, supported by government incentives and the entry of new market players. These developments have required leasing operators to adjust their financial product offerings, asset valuation approaches, and residual value risk management to align with evolving market dynamics.

For the automotive leasing and commercial asset leasing industry, competition remained intense. Operators continued to compete on rental rates, contractual terms, and the diversity of financial products. Meanwhile, they were also required to carefully manage funding costs and maintain asset quality amid ongoing economic volatility.

In addition, the industry has been influenced by several key factors, including:

- The transition of the automotive industry toward electric vehicles (EVs), which has impacted vehicle usage patterns, rental pricing structures, and residual value management of assets
- Changing behavior among corporate customers,

with many organizations placing greater emphasis on cost management of vehicle usage and increasingly adopting long-term leasing (operating lease) and fleet management services

- The adoption of digital technologies in business operations, such as contract management systems, vehicle tracking systems, and online customer service platforms, to enhance service efficiency and reduce operating costs

- Intensifying competition from new financial service providers, as well as companies within the automotive and digital platform ecosystems that are playing an increasingly significant role in the market

Under such competitive conditions, the Company places strong emphasis on enhancing service quality and creating business differentiation. The Company focuses on delivering comprehensive products and services that effectively meet customer needs, including advisory services, fleet management, after-sales services, and the development of digital channels to improve convenience and operational efficiency.

Through these approaches, the Company has been able to maintain relationships with existing customers while continuously expanding business opportunities within the corporate segment, as well as into other categories of commercial assets, despite the increasingly competitive industry landscape.

Looking ahead, the automotive leasing and commercial asset leasing industry is expected to continue growing in line with the gradual recovery of economic activities. However, growth may remain moderate due to constraints from high household debt levels and cautious lending practices by financial institutions. Nevertheless, demand for long-term leasing and fleet management services is expected to increase steadily, particularly among corporate customers seeking to optimize costs and enhance operational efficiency.

Furthermore, the transition of the automotive industry toward electric vehicles (EVs) is expected to be a key factor shaping the competitive landscape of the leasing industry in the future. Operators will need to adapt their financial product offerings, asset valuation methodologies, and risk management approaches to align with evolving technologies and changing vehicle usage patterns.

At the same time, the adoption of digital technologies will play an increasingly significant role in business operations, particularly in enhancing customer service





Structure and Operation of the Company

channels, data management, and operational efficiency. This will enable operators to reduce costs, improve service speed, and elevate the overall customer experience.

In response to these trends, industry participants are placing greater emphasis on developing flexible products and services, implementing prudent risk management practices, and leveraging technology to enhance operational efficiency, in order to maintain competitiveness and achieve sustainable long-term growth.

For the Company, there are plans to continuously develop products and services to accommodate increasingly diverse customer needs, while also expanding business opportunities into other categories of commercial assets. This will be pursued alongside efforts to enhance service quality and strengthen digital service channels, with the objective of creating added value for customers and supporting future business growth.

(3) Procurement of Products or Services

The Company has established policies and guidelines for sustainable procurement to support its operations in accordance with the policies and guidelines for sustainability. In addition, the Company has achieved corporate sustainability goals set, as well as fair treatment of business partners under the Company's Supplier Code of Conduct, encompassing a wide range of processes from procurement, service provision to supply of repair and maintenance services until lease expiration. Green assets, such as electric vehicles and solar rooftops for lease, shall be procured through the Green Procurement Procedure whereby the Company's business partners shall deliver assets and services that meet the standards specified by the Company to the Company's customers in line with relevant policies and in accordance with the Supplier Code of Conduct.

Lease (Asset Lease)

Asset Lease Policy

The Company's policies in leasing out assets are as follows :

1. Lessor: The Company will mainly grant leases to juristic person customers by taking into account their qualifications, i.e., they should be juristic persons with sound operating results or high possibility projects, good financial records and payment capability. With checking process via credit bureau.

2. Leasing Objective: The asset to be leased must be used in the lessee's business whereby the lessee must notify the Company of its objective.

3. Leased Asset: The asset to be leased must have the following qualifications:

- being new or used asset whereby the Company will consider its condition, useful life and proper price;
- being generally used and able to be sold in secondhand market;
- not being produced for certain users particularly; and
- ownership of which can be identified.

4. Lease Term: The lease term shall vary between 3 – 5 years, depending on its type and usability.

5. Pre-conditions: Pre-conditions may vary, depending on each company's risks, which may be any of the following:

- There shall be a guarantor;
- For special asset, cash shall be provided as security; and/or
- There shall be no pre-condition.

6. Post-conditions: In proposing leasing conditions, it is necessary to take into account several risks of the leased asset such as popularity among users, type, model, brand, price in secondhand market, technology development, obsolescence, usability and etc. The Company will consider the asset's scrap value which should be saleable without too much risk and use such value in calculating rental rate. In this regard, the post-conditions proposed to the lessee shall depend on expectation of the degree of risk to be taken by the Company. The post-conditions may be any of the following:

- Option to Buy: The lessee shall be offered by the Company to sell the asset at the scrap value specified in the lease contract whereby the lessee may or may not exercise the option to buy the asset.
- No Option: After the expiration of the lease contract, the lessee shall return the leased asset to the Company.
- The tenant guarantees: the selling price after the lease.

Leasing Risk Management

The Company has selected customers with due care by using sponsoring system in considering approval for scrutinization as each sponsor will give wider point of view and opinion encouraging more carefulness and also reflecting a small number of bad debtors of the Company.





Structure and Operation of the Company

In addition, the Company has a strict debt collection system and has provided sufficient allowance for doubtful accounts, and also placed importance on monitoring and study of fluctuations in global and regional economies, environment, trends and factors which may direct impact the Company's business operation. Therefore, the Company has established the Corporate Strategic Office for study to support timely decision-making on the effects which may occur to the Company.

Supervision, Approval for Leases and Debtor Follow-up Process

The Company's leasing business procedures are divided into 6 steps as follows:

1. Analysis of Customer's Credit: The Company will ask for the information on customer demand such as assets in demand, objectives, lease terms, lease conditions, reasons for choosing leasing as well as past performance, types of credit lines and financial institutions used by the customers and supporting documents. Based on the aforesaid information, the marketing officers will consider proposing lease conditions in accordance with the Company's leasing policies.

2. Application for Approval: The Company has used the sponsoring system in granting approval for leases. For the aforesaid system, the sponsors comprise department managers and higher level managers. The Company has prescribed the criterion for granting approval for leases step by step, taking into account asset value, asset type and lessee's qualifications.

According to the procedural steps for granting approval for leases, when a customer agrees on the conditions initially proposed by the Company, the marketing and sales officer will propose a report to a sponsor for verification. After that, the aforesaid sponsor will submit the verified report to two more sponsors for approval for the lease. In this regard, the asset value, asset type and procedural steps for granting approval shall be in accordance with leasing conditions approved by the Company's Board of Directors.

3. Execution of Contract: The report submitted for approval which has been approved shall be made as a lease contract and proposed to the lessee for signature.

4. Purchase of Asset: After the lessee signs the lease contract, the Company will purchase the asset

having the qualifications as agreed upon by them by purchasing the asset through the seller sought by the Company itself or through the seller sought by the lessee.

5. Delivery of Asset: The Company shall deliver the asset to the lessee, effect registration and provide insurance for the asset, which shall be part of the Company's services, and then fulfill the pre-conditions, upon which the contract shall be deemed effective.

6. Expiration of Lease Contract: Upon expiration of the lease contract, if the lessee has complied with the conditions specified in the contract throughout the lease term and there is no outstanding debt to be paid to the Company, the post-conditions shall be proposed to the customer as specified in the contract.

Policies on Follow-up and Supervision of Accounts Receivable

To ensure more effective supervision of accounts receivable, the Company has appointed the "accounts receivable supervision sub-committee" to enable effective follow-up and supervision of accounts receivable. The scope of duties and responsibilities of the accounts receivable supervision sub-committee shall be as follows:

1. To establish policies on follow-up and supervision of accounts receivable to ensure that they will be suitable for the business and economic condition;
2. To supervise and follow up accounts receivable collection activities in accordance with the policies established;
3. To consider solutions and/or debt restructuring;
4. To consider selecting and appointing agents for debt collection and repossession activities and/or any other activities in relation to debt collection; and
5. To supervise and follow up results of legal actions taken against bad debtors.

1.3 Shareholding Structure of the Company's Group

1.3.1 Shareholding Structure of the Company's Group

On 31st December 2025, the Company has not invested in any subsidiaries and associates.





Structure and Operation of the Company

1.3.2 Major shareholders

The first 10 major Shareholders of Phatra Leasing Public Company Limited on 30th December 2025

Individual/Juristic Person	Number of share held	Percentage (%)
1. Muang Thai Life Assurance Company Limited	59,649,200	10.00%
2. Muang Thai Insurance Public Company Limited	53,000,400	8.89%
3. Sombat Lamsam Company Limited	45,600,000	7.64%
4. Muang Thai Holding Company Limited	41,550,800	6.97%
5. Chulindrawongs Company Limited	24,000,000	4.02%
6. Thai NVDR Company Limited	20,957,560	3.51%
7. Mr. Wachira Thayanaraporn	19,000,000	3.19%
8. Mr. Ithichai Leardthumanon	17,215,700	2.89%
9. Mr. Banyong Lamsam and Mrs.Narudee Weeramaeteekul	16,260,000	2.73%
10.Yupong Company Limited	12,323,402	2.07%
TOTAL	309,342,262	51.88%

1.4 Number of Authorized share Capital and Issued and paid-up share Capital

Authorized Share Capital	: 646,800,483 bath
Paid-up Share Capital	: 596,509,825 bath
Ordinary Shares	: 596,509,825 shares
Par Value	: 1 bath

1.5 Dividend Payment Policy

A minimum rate of 50 percent of the net profit after tax and statutory reserve and various reserve as determined by the company

Dividend Payment History

Dividend Payment Details	Year 2021 (1 Jan 21 - 31 Dec 21)	Year 2022 (1 Jan 22 - 31 Dec 22)	Year 2023 (1 Jan 23 - 31 Dec 23)	Year 2024 (1 Jan 24 - 31 Dec 24)	Year 2025 (1 Jan 25 - 31 Dec 25)
1. Dividend payment policy	minimum rate of 50 percent of the net profit				
2. Net profit (Baht)	120,132,604	120,619,087	107,408,967	No dividend payment	61,440,300
3. Number of shares	596,509,825	596,509,825	596,509,825		596,509,825
4. Dividend payout ratio (Baht:share)	0.11	0.11	0.11		-
5. Total dividend payment (Baht)	65,616,081	65,616,081	65,616,081		-
6. Net profit percentage (%)	54.62	54.40	61.09		-



2. Risk Management

The Company places strong emphasis on good corporate governance and effective risk management. The Board of Directors has established a Risk Management Committee to define policies and set a comprehensive risk management framework covering all dimensions of the business. The framework emphasizes transparency, promotes long-term stability, and enhances confidence among all stakeholders through systematic monitoring and evaluation processes to prevent and mitigate potential impacts on business operations.

In 2025, the Company reviewed and refined its five-level risk assessment criteria and defined its risk appetite in alignment with the COSO Enterprise Risk Management (COSO ERM) framework. This ensures that risks at each level—from Insignificant to Severe—are managed with appropriate and timely response measures.

Key Risk Analysis and Risk Management Approach

The Company identifies seven key risk categories, with details and management approaches as follows:

1. Liquidity Risks

As the Company's primary source of funding is derived from borrowings from financial institutions with fixed repayment schedules, the Company recognizes the risk of potential inability to meet its debt obligations as they become due. This may arise in situations where debt repayments exceed cash inflows from lease rentals during a given period, which could adversely affect the Company's liquidity if appropriate funding arrangements are not in place.

To mitigate such risk, the Company places strong emphasis on prudent asset-liability management, ensuring a close alignment between future cash inflows from lease receivables and debt repayment schedules (Asset-Liability Matching).

In addition, the Company focuses on maintaining adequate funding facilities for both short-term and long-term requirements to support debt repayment obligations as well as future business expansion. The Company's funding structure is well-diversified, comprising promissory notes, bills of exchange,

debentures, and long-term loans from financial institutions. This flexible and comprehensive funding management approach ensures that the Company maintains sufficient liquidity for its operations, meets its financial obligations as they fall due, and supports sustainable business growth.

2. Credit Risk

As rental income constitutes the Company's primary source of revenue, the lessees' ability to fulfill lease payment obligations is a critical factor. To mitigate potential impacts on cash flows and overall operating performance, the Company has established a systematic risk management approach covering the entire process, from customer screening to close monitoring of receivables.

The Company focuses on targeting strategic customer segments, particularly corporate clients that lease assets for core business operations, as such customers typically have clearer usage purposes and stronger financial stability compared to individual customers.

In addition, the Company places emphasis on selecting customers operating in industries with strong growth potential and low volatility in order to reduce systemic risk. This is complemented by thorough financial assessments and creditworthiness analysis of each customer prior to approval.

Furthermore, the Company has implemented efficient and continuous lease payment monitoring processes, enabling early identification of warning signals and timely corrective actions. As a result, the Company is able to maintain default risk at a manageable level.

3. Interest rate Risk

The Company is exposed to interest rate risk due to the nature of its revenue structure, whereby lease rates are fixed throughout the contract period, which typically ranges from 3 to 5 years. This provides the Company with predictable income streams over the lease term. However, a portion of the Company's borrowings remains subject to floating interest rates, which may directly impact its cost of funds.

To ensure effective financial cost management, the



Company focuses on aligning its liability structure with its asset profile across two key dimensions. First, the Company manages its duration gap by securing long-term funding sources that correspond with the lease tenor of its assets, thereby reducing the risk associated with refinancing under volatile interest rate conditions. Second, the Company prudently manages its interest rate structure through an appropriate mix of fixed-rate and floating-rate borrowings to maintain funding stability amid economic uncertainties.

These approaches enable the Company to manage its cost of funds effectively and maintain an appropriate interest rate spread, supporting consistent profitability over the long term.

4. Marketing and Competition Risks

At present, the leasing industry is facing intensified competition driven by the expansion of new entrants, including financial institutions and captive finance providers affiliated with international automotive manufacturers, which benefit from strong funding bases. This has led to increased pricing competition and may put pressure on overall industry returns.

Amid ongoing economic volatility, the Company has adopted a “prudent growth” strategy, focusing on rigorous credit screening and maintaining a clearly defined core customer base, particularly corporate clients that require leased assets for business operations and demonstrate strong financial capability.

In addition, the Company differentiates itself by delivering comprehensive fleet management solutions that effectively address customer needs. This is supported by the integration of advanced information systems to enhance service efficiency and asset management. At the same time, the Company continues to develop its product offerings and expand into higher-yield asset categories in order to achieve portfolio diversification and effectively mitigate concentration risk.

5. Residual Value Risks

As the Company’s core business is the provision

of operating lease services to corporate clients, with an average contract term of 3–5 years, most leased assets are typically disposed of in the secondary market upon contract expiry. Accordingly, gains from the disposal of assets represent an important factor affecting the Company’s operating performance.

In 2025, the used car market experienced continued volatility and had yet to fully recover, due to several pressure factors. These include a high volume of repossessed vehicles from financial institutions, a slowdown in the domestic economy, and elevated household debt levels, which have directly affected consumer purchasing power. In addition, stricter lending practices by financial institutions, together with price competition in the new car market—particularly the growing popularity of electric vehicles (EVs)—have contributed to a decline in benchmark prices in the used car market.

Nevertheless, leveraging its extensive experience and expertise in residual value management, the Company has adjusted its operational strategies to mitigate such impacts, as follows:

- **Asset Utilization:** The Company has shifted from an immediate disposal approach upon contract expiry to optimizing the use of well-maintained assets by redeploying them to generate additional income through alternative leasing arrangements, where appropriate.
- **Direct-to-Consumer (D2C):** The Company has increased the proportion of used car sales through its online platform, www.sa-buycar.com, in order to reduce reliance on auction channels and enhance profit margins by directly reaching end consumers (B2C).

6. Anti-Corruption Risk

The Company is committed to conducting its business in accordance with the principles of good corporate governance, placing the highest priority on anti-corruption and strict compliance with applicable laws and regulations. The Company also continuously promotes awareness among employees at all levels to prevent and combat all forms of corruption.





In this regard, the Company has reaffirmed its commitment by becoming a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2018, and has established a clear Anti-Corruption Policy to serve as a guideline for all personnel. To ensure effective implementation, the Company regularly conducts training programs and knowledge assessments to enhance employees' understanding and awareness of anti-corruption measures.

In addition, the Company requires an annual assessment and review of corruption-related risks. The Internal Audit function is responsible for independently reviewing the internal control system and investigating relevant complaints, with findings reported directly to the Audit Committee. This ensures that anti-corruption risk management processes remain transparent, verifiable, and effective in preventing and mitigating potential misconduct.

7. Emerging Risk & ESG

The Company closely monitors risks arising from

rapid advancements in electric vehicle (EV) and clean energy technologies, which may affect long-term asset valuation. To address this, the Company has established a dedicated working team to closely analyze technology life cycles.

In addition, the Company is preparing to comply with emerging environmental standards and regulatory requirements to maintain access to cost-effective funding sources aligned with sustainability principles. The Company also continuously monitors volatility arising from international tax measures and global political developments in order to assess potential impacts on customers' debt servicing capacity on an ongoing basis.



3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

Phatra Leasing Public Company Limited recognizes the importance of sustainability as a key driver for long-term business growth and value creation for all stakeholders. Amid rapidly evolving economic, social, and environmental conditions, the Company is committed to integrating sustainability principles into all aspects of its operations, with good governance and transparent management serving as fundamental pillars.

In 2025, the Company faced multidimensional challenges, including climate change-related risks, intensified competition in the commercial market, and rising stakeholder expectations for responsible business conduct. In response, the Company has systematically refined its strategies through the development of innovative products that promote sustainable resource utilization, enhanced management of sustainability-related risks, and a strong focus on building trust within the communities in which it operates. These strategic adaptations not only mitigate operational risks in both the short and long term but also strengthen stakeholder confidence and contribute to balanced and sustainable growth across all dimensions.

Under its vision to become a leader in the leasing industry that effectively meets customer needs while delivering long-term value, the Company has integrated its operational framework with its sustainability agenda. Particular emphasis is placed on reducing greenhouse gas emissions, promoting diversity and equality within the organization, and creating shared value for communities. To ensure tangible outcomes, the Company has established a clear sustainability framework encompassing balanced management across economic and governance, social, and environmental dimensions.

In terms of environmental management, the Company focuses on developing environmentally friendly

innovations, including promoting efficient energy utilization and effective resource management to reduce waste and improve operational efficiency. On the social front, the Company emphasizes the promotion of human rights and equality by ensuring that employees are provided with equal opportunities for development and growth within a safe and inclusive working environment that supports diversity.

The successful achievement of these objectives is underpinned by effective corporate governance and strict compliance with applicable laws and regulations. The Company has established an organizational structure that ensures transparent relationships among shareholders, the Board of Directors, and management, with clear segregation of duties and well-defined roles and responsibilities. In addition, the Company leverages digital technologies and data-driven approaches to analyze risks and business opportunities, thereby enhancing its competitiveness and creating sustainable value in the long term.

In 2025, the Company's overall performance against its key sustainability targets can be summarized as follows:

Environmental Performance

During the year, the Company's environmental performance was largely in line with its established targets. Notable achievements included the continued expansion of its Green Asset portfolio, improved energy efficiency, and a significant reduction in waste generated at source. These outcomes were driven by strict measures to reduce single-use plastics and the promotion of circular economy principles within the organization. However, paper consumption increased by 5.7%, exceeding the set target. This was primarily attributable to the higher volume of documentation required for vehicle ownership transfers upon contract maturity. Nevertheless, the Company remains committed to efficient resource utilization alongside effective environmental management, with the objective of supporting long-term sustainable growth.





Driving Business for Sustainability

Environmental (E) KPIs and Targets	Performance in 2024	Performance in 2025
Promote leasing of clean energy and environmentally friendly products to reduce greenhouse gas emissions; increase Green Assets by $\geq 5\%$ by 2026 (base year: 2023).	Green Assets increased by 8.61%	Green Assets increased by 12.57% (total Green Assets: 29.88%)
Reduce paper usage in operations by at least 5% by 2026 (base year: 2023: 1,299 reams) by transitioning to digital processes.	Paper usage decreased by 5.47% from 2023 (1,229 reams)	Paper usage increased by 5.70% (1,373 reams)
Reduce office electricity and water consumption by 2% by 2026 compared to the 2024 baseline.	<ul style="list-style-type: none"> Electricity consumption: 336,952 kWh Water consumption: 1,513 cubic meters 	<ul style="list-style-type: none"> Electricity consumption decreased by 5.96% (316,858 kWh) Water consumption decreased by 0.53% (1,505 cubic meters)
Increase the use of alternative energy and reduce fuel expenses by 5% by 2026 (base year: 2023: THB 163,163.64).	Fuel expenses decreased by 6.71% from 2023	Fuel expenses decreased by 19.02% (THB 132,116.68)
Separate waste and recycle ≥ 600 kg/year by 2026.	Waste recycled: 829 kg	Waste recycled: 483.50 kg

Social Performance

During the year, the Company successfully achieved all seven key social performance indicators, covering both human capital governance and customer satisfaction management. These included the absence of complaints related to unfair treatment, improvement in employee engagement scores, increased training hours for skills development, and the continued maintenance of strict occupational health and safety standards.

In terms of customer service, the Company maintained compliance with personal data protection standards (PDPA) and effectively managed service-related complaints in line with established targets. These achievements reflect the effectiveness of the Company's standardized management systems, as well as its strong commitment to delivering sustainable value and high levels of satisfaction to all stakeholder groups.

Social (S) KPIs and Targets	Performance in 2024	Performance in 2025
Respect human rights and ensure fair labor practices (zero complaints)	zero complaints	zero complaints
Engagement Score $\geq 75\%$	Engagement Score 83%	Engagement Score 84%
Employee training hours (average; 8 hours / person / year)	(average; 8 hours / person / year)	(average; 9 hours / person / year)
Occupational health and safety (zero workplace accidents)	0 person	0 person
Service complaints $< 1\%$	0.01%	0.01%
Customer data privacy (PDPA) complaints: zero	0 person	0 person
Continuously implement CSR initiatives	7 Activities	17 Activities



Governance Performance

During the year, the Company achieved strong performance in maintaining high standards of good corporate governance, successfully meeting all established targets. A key highlight was the Company's first-time achievement of a 5-star (Excellent) Corporate Governance (CG) Score, while continuing to maintain its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

In addition, no incidents of violations of the Company's Code of Conduct were identified throughout 2025. This reflects the robustness of the Company's internal control and audit systems, and reinforces its commitment to conducting business with transparency, integrity, and ethical standards.



3.2 Management of Impacts on Stakeholders in Value Chain

3.2.1 Business's Value Chain

Phatra Leasing Public Company Limited places strong emphasis on value chain management to create added value and sustainability across all aspects of its business operations. The Company's value chain is interconnected with a wide range of stakeholders, covering upstream to downstream activities. Operating on the principles of transparency and efficiency not only strengthens stakeholder confidence but also supports the Company's long-term sustainable growth. The Company focuses on integrating resources and creating value at every stage of its operations, from selecting business partners aligned with sustainability principles, optimizing resource utilization, to delivering products and services that effectively meet customer needs. This is carried out under the commitment to minimizing environmental impact and contributing positively to society, thereby maintaining a balance between commercial success and social responsibility.

The Company's value creation process begins with upstream procurement, where emphasis is placed on

selecting business partners and suppliers whose operational standards align with environmental, social, and governance (ESG) principles. Clear selection criteria are established, along with ongoing monitoring and evaluation systems to ensure responsible business practices among partners. At the operational level, the Company integrates sustainability concepts into its internal processes, focusing on efficient resource utilization, reduction of greenhouse gas emissions, and the adoption of environmentally friendly technologies. This is complemented by a strong commitment to employee well-being and workplace safety, as well as continuous human capital development to ensure readiness for evolving business challenges.

In the downstream stage, the Company is committed to delivering products and services that meet customer needs with transparency, aiming to build long-term satisfaction and trust. In addition, the Company emphasizes the collection and analysis of customer feedback to continuously enhance service quality, as well as creating positive experiences through active engagement with stakeholders. These processes collectively strengthen long-term and sustainable relationships across all segments of the Company's value chain.





3.2.2 Analysis of Stakeholders in the Value Chain

Phatra Leasing Public Company Limited recognizes the importance of analyzing and managing stakeholder relationships throughout its value chain to ensure efficient, transparent operations and the ability to respond to the needs of all stakeholder groups in a sustainable manner over the long term. In this regard, the Company has adopted the AA1000 Stakeholder Engagement Standard (AA1000SES), an internationally recognized framework, to systematically identify, assess, and manage stakeholders. The Company places emphasis on the core principles of inclusivity, materiality, and responsiveness in its stakeholder engagement processes.

The Company's value chain encompasses a diverse range of stakeholders across all dimensions, including upstream stakeholders such as suppliers and creditors, internal stakeholders comprising employees, and downstream stakeholders including customers and communities. Each group plays a critical role in driving the Company's business. The Company therefore

identifies stakeholder needs and expectations, and assesses the impacts of its operations through various engagement channels, such as surveys and consultation meetings. These processes enable stakeholders to actively contribute to the development of the Company's strategies and operations. Insights obtained from stakeholder engagement are translated into tangible actions, including the selection of ESG-aligned business partners and the strengthening of relationships with surrounding communities.

In 2025, the Company continued to conduct stakeholder analysis in accordance with the AA1000SES framework and confirmed that its key stakeholders remain categorized into six principal groups. At the same time, the Company gained more diverse and valuable insights, which have enabled more precise stakeholder prioritization and the development of effective approaches to address the needs and expectations of each group. These efforts aim to create shared value and support sustainable outcomes for all stakeholders.

Shareholders	Stakeholder expectations and key areas of interest	Expectations / Actions	Stakeholder engagement channels	Value Delivered to Stakeholders
1. Shareholders	<ul style="list-style-type: none"> - Delivering stable and transparent returns through sustainable and well-governed business operations - Ensuring regular and comprehensive disclosure of information and communication 	<ul style="list-style-type: none"> - Providing up-to-date information through various communication channels, including the Investor Relations website (investor.pl.co.th), the Stock Exchange of Thailand's website (set.or.th), Opportunity Day activities, and investor relations contact channels - The Annual General Meeting of Shareholders (AGM) 	<ul style="list-style-type: none"> - Disclosure of information through various channels, including the Investor Relations website (investor.pl.co.th), the Stock Exchange of Thailand's website (set.or.th), Opportunity Day activities, and investor relations contact channels - The Annual General Meeting of Shareholders (AGM) 	The value delivered to shareholders extends beyond returns in the form of dividends or an appropriate share price. It also includes long-term confidence and trust built through transparent operations and the development of business strategies that effectively address both opportunities and challenges in the market. This enables shareholders to be confident in their participation in the Company's sustainable growth.





Shareholders	Stakeholder expectations and key areas of interest	Expectations / Actions	Stakeholder engagement channels	Value Delivered to Stakeholders
2. Customers	Delivering fair, convenient, efficient, and secure products and services	<ul style="list-style-type: none"> - Addressing customer expectations through the expansion of service portfolios, particularly Green Assets, such as promoting the use of clean energy vehicles and leasing of renewable energy assets, thereby supporting customers in reducing environmental impact and achieving their sustainability goals - Establishing stringent maintenance standards for leased assets in accordance with manufacturers' specifications, supported by a nationwide service network to ensure reliability and confidence in asset usage 	<ul style="list-style-type: none"> - Providing professional advisory teams to offer close support, along with multiple communication channels to receive feedback, suggestions, and complaints from customers - Customer satisfaction surveys are systematically analyzed and evaluated to support continuous improvement and the development of products that effectively respond to evolving customer needs 	<p>The Company is committed to creating superior value through the development of high-quality and excellence-driven products and services. Its primary objective is to effectively meet customer needs in terms of convenience, speed, and the highest level of safety, through the application of advanced technologies across all service processes.</p> <p>In addition, the Company places strong emphasis on contributing to a low-carbon society by promoting and expanding its Green Asset portfolio, including the provision of clean energy vehicles that align with global sustainability trends. The Company also enhances its asset selection standards through environmentally friendly procurement practices (Green Procurement), ensuring that all products and services not only meet business requirements but also contribute to building a sustainable future together.</p>





Shareholders	Stakeholder expectations and key areas of interest	Expectations / Actions	Stakeholder engagement channels	Value Delivered to Stakeholders
3. Employees	<ul style="list-style-type: none"> - An organizational culture that promotes diversity and equality - Fair compensation systems and comprehensive employee benefits - Career stability and advancement opportunities - Continuous development of employee capabilities, knowledge, and professional skills - A safe and healthy working environment in accordance with occupational health and safety standards 	<ul style="list-style-type: none"> - Ensuring fair labor practices in accordance with internationally recognized human rights principles - Prioritizing employee well-being through fair compensation systems and comprehensive benefits, including annual health check-ups, vaccination programs, and group insurance coverage - Supporting career stability and advancement by establishing a structured employee development framework, ranging from onboarding programs to continuous training and upskilling and reskilling initiatives, both internally and externally - Enhancing workplace conditions to ensure safety and proper hygiene in accordance with occupational health and safety standards 	<ul style="list-style-type: none"> - Promoting employee engagement through modern digital communication channels, including email, Microsoft Teams, and internal communication systems - Conducting annual employee satisfaction and engagement surveys (Employee Engagement Survey) 	<p>The Company is committed to fostering a positive and safe organizational culture, grounded in the principles of diversity and equality at all levels. At the same time, the Company strives to enhance employee capabilities through continuous learning and training programs aimed at developing skills and specialized expertise.</p> <p>In addition, the Company places strong emphasis on designing employee benefits that align with employees' needs and support overall well-being, thereby enhancing satisfaction and long-term engagement. This systematic approach to human capital management is a key driver of operational efficiency and plays an important role in leading the organization toward sustainable and shared success.</p>





Driving Business for Sustainability

Shareholders	Stakeholder expectations and key areas of interest	Expectations / Actions	Stakeholder engagement channels	Value Delivered to Stakeholders
4. Business Partners & Suppliers	<ul style="list-style-type: none"> - Transparency, equality, and fairness with verifiable practices - Accurate and comprehensive information disclosure - Promoting collaboration to create tangible mutual benefits 	<p>Maintaining accurate, complete, and timely communication to ensure smooth and efficient business collaboration. The Company requires its suppliers to strictly comply with the Supplier Code of Conduct and Anti-Corruption Policy, supported by regular monitoring and auditing processes to uphold governance standards throughout the supply chain</p>	<ul style="list-style-type: none"> - Arranging meetings with Company representatives to foster mutual understanding and collaboratively enhance operational effectiveness <p>Communicating key policies and business directions through the Company's website to ensure that partners are well-informed</p>	<p>The Company is committed to building relationships founded on transparency and fairness, with the aim of achieving sustainable growth together with its business partners. The Company has enhanced its partner selection standards by prioritizing those who align with and support environmental, social, and governance (ESG) principles, thereby fostering collaboration that delivers mutual benefits to all parties.</p> <p>In addition, strengthening long-term partnerships is a key factor in improving supply chain management efficiency. The Company also promotes environmentally friendly procurement practices (Green Procurement) to elevate business standards to international levels and contribute to sustainable value creation for society and the environment over the long term.</p>





Driving Business for Sustainability

Shareholders	Stakeholder expectations and key areas of interest	Expectations / Actions	Stakeholder engagement channels	Value Delivered to Stakeholders
5. Creditors	Compliance with loan agreement covenants and timely repayment in accordance with contractual terms	The Company places the highest priority on maintaining credibility and strict compliance with financial contractual obligations, underpinned by efficient and transparent financial management. Robust internal control systems have been established to ensure effective cash flow management in accordance with agreed terms with financial institutions	<ul style="list-style-type: none"> - Maintaining open and regular communication by arranging meetings between Company representatives and creditors to facilitate discussions and exchange of views - Providing channels to receive feedback and complaints to ensure smooth collaboration and timely resolution of issues 	The Company is committed to transparent and disciplined financial management, with a strong focus on full compliance with financial obligations and covenants to build confidence and trust as a reliable long-term business partner. Maintaining credibility through timely debt repayment and open communication not only strengthens relationships with financial institutions but also enhances the Company's ability to access efficient funding sources, thereby supporting sustainable business growth and future opportunities.
6. Regulators	Compliance with applicable laws, regulations, and relevant requirement	<ul style="list-style-type: none"> - Establishing strong good corporate governance practices to enhance confidence as a transparent and accountable organization - Defining policies and operational structures in alignment with regulatory requirements across all dimensions, supported by robust internal control systems to ensure full compliance with applicable laws and regulations 	Participating in meetings to stay informed of new guidelines and policies, and ensuring the accurate and timely submission of reports and relevant information	<p>The Company is committed to conducting its business in strict compliance with applicable laws and the principles of good corporate governance, reflecting its position as a transparent and socially responsible organization. The Company fully supports and cooperates with government policies, particularly those aimed at enhancing governance standards and driving sustainable business practices.</p> <p>This commitment strengthens confidence and fosters strong relationships with regulatory authorities, contributing to the development of a stable and fair business environment for all stakeholders.</p>



3.3 Sustainability Management in the Environmental Dimension

Phatra Leasing Public Company Limited realizes the importance of environmental management as a crucial factor affecting the sustainability in business and overall society. The Company is determined to conduct business in the way that reduces environmental impacts and increases resource efficiency in all processes in order to encourage sustainable development and create value for all stakeholder groups.

Policies and Guidelines Regarding Environmental Management

The Company is committed to environmentally responsible business operations, with a strategic objective to maximize the efficient use of natural resources while strictly complying with applicable environmental laws and international standards, including ISO 14001. The Company also strives to balance business growth with environmental conservation through the development of innovative products and services that respond to the needs of business partners and customers, particularly those focused on reducing carbon emissions and implementing systematic waste management.

The Company has established a clear operational direction toward promoting a low-carbon economy by offering a wide range of clean energy leasing solutions. These include electric vehicles (EVs), solar rooftop systems, and EV charging stations, as well as innovative machinery for waste sorting and conversion into alternative fuels. Such initiatives

contribute to reducing fossil fuel consumption and mitigating greenhouse gas emissions. Internally, the Company continues to implement initiatives to enhance energy efficiency and reduce waste, including recycling programs to minimize unnecessary material usage. These efforts reflect the Company's commitment to fostering a truly environmentally responsible corporate culture.

In 2025, the Company further integrated environmental management into its strategic framework to respond to evolving market demands and its long-term environmental responsibilities:

1. Expansion of Green Asset Portfolio

In 2025, the Company expanded its clean energy portfolio to include a broader range of EV solutions, covering both passenger vehicles and commercial trucks, as well as supporting infrastructure such as EV charging stations and solar rooftop systems. The Company also increased its leasing of machinery related to the circular economy, including waste-to-energy equipment, thereby enhancing resource efficiency and supporting sustainable industrial practices.

2. Enhancing Operational Efficiency through Digital Workflow

The Company has fully integrated digital systems into its core processes through the adoption of electronic documents (E-Documents) and electronic signatures (E-Signatures) in the credit approval process. This not only reduces paper consumption and energy use associated with logistics but also enhances service efficiency and significantly lowers internal operating costs.



“PL Go Green” Initiative: Ecosystem restoration and circular resource management The Company focuses on environmental conservation and ecosystem restoration through employee volunteer activities, such as tree planting and the construction of check dams to increase green areas, enhance carbon absorption capacity, and maintain long-term ecological balance. In addition, the Company has introduced upcycling initiatives by producing employee uniforms from recycled plastic waste, transforming waste into practical and value-added products. This process reduces the consumption of natural resources, including water and energy, and lowers greenhouse gas emissions compared to the use of virgin materials. These initiatives clearly demonstrate the Company's commitment to promoting a circular economy within the organization.





Driving Business for Sustainability

3. Environmental Awareness and Social Impact Initiatives

Beyond its core business operations, the Company actively promotes environmental awareness within the organization and extends its impact to society through various initiatives, including:



“PL Rak Lok” Initiative: Promoting a Sustainable Waste Management Culture The Company promotes environmental awareness among employees through education and the implementation of proper waste management systems within the workplace. This includes a strong emphasis on waste segregation for recycling and responsible disposal in accordance with environmental standards. These efforts aim to reduce the volume of waste sent to landfills and minimize negative impacts on surrounding communities.

Policies and Guidelines Regarding Climate Change

Being aware of climate change impacts that might pose risks to businesses and communities, the Company has issued guidelines for reducing green house gas emissions by focusing on using renewable energy, promoting EV use and improving procedures for reducing environmental impacts. The implementation of these policies enables the Company to demonstrate its responsibility as an organization that is adaptable to changes, and also builds trust with customers, investors and other stakeholders.

Policies and Guidelines Regarding Waste Management and Air Quality Control

The Company is determined to manage waste and air pollution resulting from operational processes by focusing on recycling, reducing unnecessary waste and treating waste before release into the natural environment, and also using technology to reduce air pollution in order to reflect that the Company cares about the health and wellbeing of employees, neighboring communities and the overall environment.

Policies and Guidelines Regarding Water Resource Stewardship

The Company is aware of the importance of water resources as a crucial factor for business conduction and community wellbeing, thereby ensuring wise water use in all processes and resilience of water resources. Moreover, the Company promotes water reuse in operational processes to reduce water consumption and promote community cooperation in sustainable conservation of water resources.

The Company has continuously disclosed information on its environmental sustainability performance, covering policies, strategies, targets, and key performance outcomes. Key initiatives include investments in green assets, the implementation of the “PL Go Green” program, and efficient internal resource management, including energy conservation, paper reduction, and systematic waste management. These efforts aim to support business growth while minimizing long-term environmental impact. Stakeholders may find further details on the Company’s environmental initiatives and activities on the Investor Relations website at:

<https://investor.pl.co.th/th/sustainability/environmental>





3.4 Social Dimension of Sustainability Management

Phatra Leasing Public Company Limited is committed to conducting its business with social responsibility, placing the highest priority on enhancing the quality of life and well-being of all stakeholder groups, alongside strict adherence to human rights principles across all operations. The Company strives to achieve a sustainable balance between economic growth and the creation of long-term positive impacts for communities, society, and its workforce, reflecting its position as an organization that grows alongside society in a stable and responsible manner.

At the core of the Company's social initiatives is the development of employee well-being, recognizing employees as a valuable asset. This is achieved through the provision of appropriate and comprehensive welfare programs, the maintenance of a safe working environment in accordance with occupational health and safety standards, and the cultivation of an inclusive organizational culture that respects diversity and promotes equality without discrimination. The Company also strictly adheres to internationally recognized human rights principles, fostering a work environment built on trust and motivation for performance excellence.

Beyond internal operations, the Company is committed to creating shared value and fostering collaboration with society through policies and practices that encompass all dimensions of sustainability. This reinforces the Company's role as a trusted partner that supports and grows alongside society in the long term.

Human Rights Approach and Implementation

The Company is committed to conducting its business ethically and places strong emphasis on respecting human rights throughout its value chain. A comprehensive human rights due diligence process has been adopted, comprising systematic steps beginning with the identification of human rights risks and key issues across all stakeholder groups, in order to assess potential risk factors both in the present and future. This is followed by a risk assessment process to prioritize key issues, taking into consideration the severity of potential impacts and the likelihood of human rights violations arising from business operations.

Based on the identified material issues, the Company has established preventive measures and management approaches to mitigate adverse impacts to an acceptable level. In addition, the Company has implemented regular monitoring and review mechanisms to continuously improve its processes and enhance operational effectiveness.

This comprehensive approach forms a critical foundation that enables the Company to effectively identify and manage human rights impacts in a sustainable manner.

Management of Key Human Rights Issues

The Company is committed to treating all stakeholders with equality and fairness, in full compliance with labor laws, social regulations, and internationally recognized human rights standards. The Company has identified and assessed key human rights issues across four primary dimensions as follows:

1. Employees' Rights

The Company places strong emphasis on fair and equitable employment practices, as well as maintaining a safe working environment. Policies on safety, occupational health and working conditions, and personal data protection (PDPA) for employees have been established. Key performance indicators include the number of workplace accidents and complaints related to data privacy breaches or unfair treatment submitted to the labor court. In addition, the Company regularly conducts employee engagement surveys to enhance employee welfare and well-being.

2. Customers' Rights

The protection of personal data and customer safety is at the core of the Company's customer care approach. The Company strictly complies with applicable laws to ensure that all customers are treated equally and without discrimination. Performance is monitored through key indicators such as the number of safety-related complaints and data privacy breaches, reinforcing long-term customer trust.

3. Business Partners' Rights

The Company adheres to its Code of Conduct and Supplier Code of Conduct to promote fair and transparent procurement practices. Measures are in place to protect business partners' personal data and ensure equitable treatment. Performance is assessed through indicators such as the number of complaints related to unfair business practices and the impact of data breaches.

4. Community and Environmental Rights

The Company recognizes the potential impact of its operations on communities and the environment, with a strong focus on safety and occupational health. The Company aims to maintain compliance with all relevant regulatory requirements, with key indicators including the number of community complaints and environmental penalties. To date, the Company has consistently upheld standards that are socially and environmentally responsible.



Social Performance

1. Fair Treatment of Employees and Respect for Human Rights

The Company recognizes the importance of preventing human rights violations in human resource management, as such rights are fundamental and should be equally upheld for all individuals. The Company strictly complies with human rights principles, applicable laws, regulations, and labor requirements governing employment and employee treatment. Over the past five years, the Company has not received any complaints related to human rights violations nor encountered any labor disputes. The Company also places strong emphasis on the protection of employees' personal data, having established a Personal Data Protection Policy in compliance with the Personal Data Protection Act B.E. 2562 (2019). This policy defines clear objectives for the collection, use, storage, and disclosure of personal data in a secure and fair manner, respecting individual privacy rights. To further mitigate human rights risks, the Company has implemented a Supplier Code of Conduct, which outlines expectations on labor practices, human rights, and occupational health and safety. This ensures that the Company and its business partners operate under aligned standards across the entire value chain.



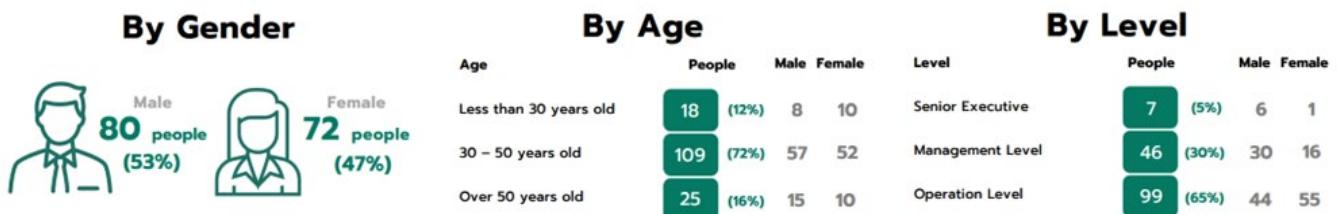
Incidents of human rights infringement
Labor disputes

0 Case

2. Employment

The Company recruits and employs personnel based on their knowledge, capabilities, and qualifications appropriate to the organization and specific positions. The Company also recognizes the importance of diversity and equality in the workplace, promoting inclusive employment across all dimensions, including race, gender, age, beliefs, and background, without discrimination.

In 2025, the Company continued to uphold its commitment to social responsibility and strict compliance with applicable laws by contributing Baht 240,900 to the Fund for Empowerment of Persons with Disabilities, supporting the government's ongoing efforts to enhance the quality of life for persons with disabilities. As of December 31, 2025, the Company had a total of 152 employees. The Company does not employ government officials within its organization, thereby maintaining transparency and upholding good corporate governance practices in its business operations. Details are as follows:



3. Employee Care

The Company promotes career advancement for its employees equitably by considering knowledge, capacity and job suitability without discrimination based on race, religion, gender, age, disability or other irrelevant statuses, and also considering performance evaluation results, work achievements and employee potential whereby there shall be clear Key Performance Indicators (KPIs) and competency evaluation for appointment and transfer of employees. The Company also encourages the development of their knowledge, skills and abilities for continuous career advancement. In addition, the Company ensures employees' good quality of life, taking into account occupational health and safety, as well as rights and benefits of employees by providing various forms of welfare apart from wages, as detailed below:

- Health: The Company has provided group health

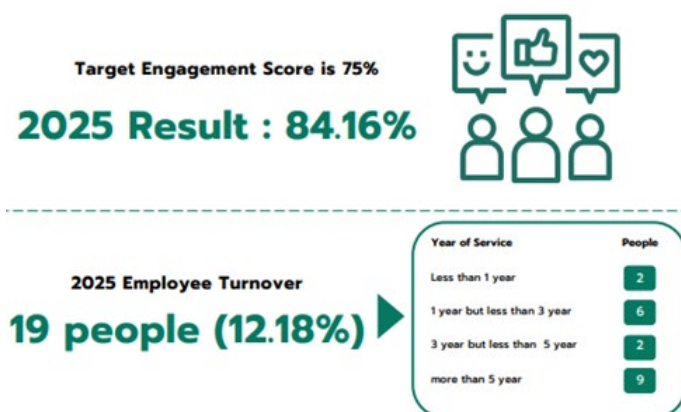
insurance for employees whereby they may obtain treatment encompassing outpatient and inpatient care, as well as dental care in order to help lighten the financial burden on employees when facing illness. In addition, the Company has provided annual health check-ups to help assess employees' physical condition and encourage them to maintain good health, and also provided influenza vaccination for employees to prevent infection and strengthen employees' immunity.

- Saving: The Company has provided a provident fund for employees in order to encourage long-term savings whereby the employees are allowed to choose their investment policy while the Company shall pay 5, 8 or 10% of employee's salary into the provident fund. The contribution rate shall vary based on each employee's years of service. In 2025, 100% of the Company's employees were members of the provident fund.



In addition, the Company promotes employee participation in various activities to strengthen relationships, foster engagement, and cultivate a positive working environment. Such activities include sports club activities, corporate social responsibility initiatives, Thank You Card activities, New Year celebrations, retirement ceremonies, and other special occasion events, conducted in both physical and online formats. These initiatives serve as one of the key drivers of employee engagement, as reflected in the Engagement Survey, while also providing effective channels for employee communication and interaction.

In 2025, the Company established targets and achieved the following results:



4. Employee Development

The Company is committed to enhancing employees' knowledge and capabilities through continuous training programs at all levels. These initiatives are designed to align employee competencies with the Company's goals, policies, and strategic direction, while also supporting career development and progression.

In 2025, the Company conducted a total of 36 training programs, with an average of 9 training hours per employee per year. Training was delivered through both internal and external programs, covering a wide range of categories as follows:

Category	Training Course
Job-Related Essential Training Programs	For example, training programs include AI-enabled workforce enhancement, Negotiation Hacks, data analytics for accounting applications, professional credit assessment, customer experience and service excellence under a customer-centric approach, and effective debt collection and restructuring negotiation techniques.
Legally Required Training Programs	For example, training programs include the new Leasing Royal Decree B.E. 2568 (2025) and programs to enhance knowledge and understanding of compliance with anti-money laundering laws, among others.
Executive Development Programs	For example, programs include Successful Formulation & Execution of Strategy (SFE) and unlocking digital leadership potential through AI, among others.
Sustainability (ESG) Development Programs	For example, programs include ESG in Action, Circular Economy in Business Operations, value chain analysis, ESG risk management, and Integrating Human Rights into Business, among others.



5. Occupational Health and Workplace Safety

The Company places great importance on occupational health and workplace safety, and strictly complies with all applicable laws and regulations. A Safety, Occupational Health, and Working Environment Committee has been established to oversee and support workplace safety. The Company continuously improves the working environment and implements measures and procedures to effectively respond to emergencies, pandemics, or potential disasters.

In addition, the Company encourages employees to participate in fire evacuation training and fire prevention and suppression drills organized by the Muang Thai-Phatra Complex building management, in order to enhance preparedness for emergency situations. In 2025, the Company recorded zero work-related accidents, with no lost-time injury rate or work-related illness reported. This reflects the effectiveness of the Company's ongoing occupational health, safety, and working environment measures.

**Number of injury incident / accidents
leading to lost of time**

0 Time

**Total number of employees injured from
work resulting in absence of 1 day or
more**

0 people

6. Customer Care

The Company is aware of the importance of maintaining and improving service quality, thereby aiming to improve and develop services to meet customer needs in all dimensions. With more than 39 years' experience, the Company has effective management systems focusing on ensuring customer satisfaction with the Company's full-range services. The Company has developed its services, taking into account the responsibilities the Company has had towards its customers all along, as well as provided convenience and safety in several areas, e.g., delivery of leased assets, communication with customers, serving customers who visit Sa-buy Car Showroom, etc. In this regard, the Company has also adhered to customer care standards by aiming for the service complaint rate of less than 1%. This represented 0.01% of total customer transactions in 2025. The Company has also set a target of zero customer data privacy breach complaints, with actual performance in 2025 recorded at zero cases.



Service complaints

... Time (0.01%)

No

**breach of personal data
of the customers or business partners**

In addition, the Company has continuously implemented customer satisfaction improvement plans, with a focus on enhancing service quality, improving the efficiency of the Customer Service Center (Call Center), and strengthening Customer Complaint Management in accordance with international standards. Customer feedback is systematically analyzed and used to refine service processes on a regular basis. The Company has established quantitative targets for customer satisfaction in line with ISO 9001:2015, which requires a minimum satisfaction level of 80%. Customer satisfaction surveys covering both Call Center services and overall service delivery are conducted semi-annually, based on a sample of 500 customers.



The results of the customer satisfaction assessments for 2025 are summarized as follows:

- First survey: Overall service satisfaction was 93.60%, while Call Center satisfaction was 96.70%.
- Second survey: Overall service satisfaction was 92.40%, while Call Center satisfaction was 96.30%.

These results reflect the Company's ability to consistently maintain high service standards and reinforce customer confidence in its services.

In addition, the Company places strong emphasis on supporting and developing external communities through various initiatives and activities on a continuous basis. These efforts aim to create shared value and contribute to the achievement of sustainable development goals. Stakeholders can follow updates and learn more about the Company's social initiatives at: <https://investor.pl.co.th/th/sustainability/social>

3.5 Corporate Governance Dimension of Sustainability Management

Phatra Leasing Public Company Limited is committed to operating under the principles of Good Corporate Governance, which serve as a key mechanism in driving the Company toward efficient, transparent, and accountable growth across all processes. Over the past year, the Company has reinforced this commitment through key practices as follows:

The Company maintains a strict anti-corruption policy in all forms. During the year, the Company demonstrated its commitment to good governance by participating in the whistleblowing campaign under the "Report Corruption... We Act" initiative, organized by the Thai Private Sector Collective Action Against Corruption (Thai CAC). This initiative aims to encourage employees at all levels to recognize their role in preventing corruption and to foster a transparent corporate culture in a tangible manner.



In addition, the Company emphasizes balancing economic growth with social responsibility and environmental stewardship to deliver sustainable value to all stakeholders. Guided by its Code of Conduct, the Company ensures effective risk management, robust data protection, and fair treatment of business partners. These efforts have led to strong recognition, as reflected in the Company's excellent corporate governance rating.

The Company has continuously disclosed information and performance on sustainability in the governance dimension, covering policies, practices, and key outcomes. These include the implementation of good corporate governance principles, the establishment of anti-corruption policies, the promotion of a transparent organizational culture, as well as risk management and fair treatment of stakeholders. Such efforts support the Company's commitment to conducting business with integrity and strengthening long-term stakeholder confidence.

Stakeholders may find further details on the Company's governance-related operations and activities on the Company's Investor Relations website at: <https://investor.pl.co.th/th/sustainability/governance>







4. Management Discussion and Analysis: MD&A

Business Operation Overview

Business Operation Overview of the year 2024

Overall, the Thai economy expanded in 2024 compared to 2023. According to GDP figures, Thailand's economic conditions in 2024 showed an overall expansion of 2.5%, accelerating from 2.0% in 2023. The key driving forces behind this growth were the increase in public sector spending and investment, the continuous recovery of the tourism sector, the solid expansion of private consumption, and the rebound in merchandise exports.

For Phatra Leasing Plc. In 2024, the Company's lease assets continued to grow steadily, driven by the business expansion through other channels to enhance opportunities for diversified revenue generation, including increasing in returns on investment and profit margins, while maintaining sufficiency to cover loan repayments obligations, maintain financial ratios, and comply with debt covenants. This also enabled the Company to support future business expansion. As a result, the Company's total assets totaling 12,613.21 million Baht, increased by 307.88 million Baht or 2.50 percent (YoY) from 12,305.33 million Baht as of 31 December 2023.

In this regard, the Company continued to have profit from operating. However, due to the reservation in allowance for expected credit loss in response to the increase in stages classification and receivables under negotiations for conclusions in debt repayment, the Company had Loss for the period totaling 105.53 million Baht, decreased by 212.94 million Baht or 198.25 percent (YoY) from Net profit of 107.41 million Baht in 2023.

Business Operation Overview of the year 2025

In 2025, the Thai economy recorded overall growth of 2.4 percent, decelerating from 2.9 percent in 2024. The moderation in growth was primarily driven by softer export performance, a decline in tourism receipts in line with reduced foreign tourist arrivals, and the effects of U.S. tax measures. Although the Thai automotive market is projected to expand gradually, it continues to face structural headwinds, particularly elevated household debt levels. Consequently, financial institutions have maintained prudent and stringent lending policies, contributing to a slower recovery in the pickup truck segment. Furthermore, the extended lifespan of vehicles, the rising popularity of ride-sharing services, and

Thailand's transition toward an aging society have collectively lengthened the vehicle replacement cycle.

With respect to the used car market, the Used Car Price Index suggests that the market has passed its trough, with the downward trajectory easing due to a decline in the supply of repossessed vehicles entering the market. While prices of several models continued to soften during 2025, certain high-demand models demonstrated signs of price stabilization and recovery—particularly quality pre-owned family vehicles and SUVs with limited availability. However, the increasing penetration of battery electric vehicles (BEVs) has altered consumer purchasing behavior, with many prospective buyers postponing decisions in anticipation of further price adjustments or new EV launches. As a result, prices of certain internal combustion engine vehicles in the used car segment have either remained subdued or adjusted downward to maintain competitiveness.

For Phatra Leasing Public Company Limited in 2025, total assets declined, primarily due to the expiration of lease contracts, asset disposals, and collections from debt repayments. Total liabilities also decreased following the redemption of bonds that matured during the year. The Company plans to broaden its operations through additional distribution channels and industries aligned with its core expertise in order to enhance returns. Simultaneously, it seeks to diversify its income base to strengthen risk management and resilience. As of 31 December 2025, total assets amounted to Baht 11,838.88 million, representing a decrease of Baht 774.33 million, or 6.14 percent, from Baht 12,613.21 million as of 31 December 2024. Profits for the year totaled Baht 61.44 million, an increase of Baht 166.97 million, or 158.22 percent, compared with a net loss of Baht 105.53 million in the corresponding period of the previous year. Basic earnings per share were Baht 0.10 for the year ended 31 December 2025.

Outlook for Business Operation Overview of the year 2026

For the year 2026, Thailand's GDP growth is forecasted to be between 1.5% and 2.0%, reflecting a recovery that continues at a relatively moderate pace following the slowdown in the previous year. Nevertheless, the economy is expected to receive support





Management Discussion and Analysis: MD&A

from the recovery of domestic economic activities, public sector investment, and the launch and expansion of new automobile models by several manufacturers, which may help stimulate consumption and investment in related industries. However, the Thai economy still faces challenges from negative global economic factors, including the possibility of global growth being lower than expected, the persistently high level of household debt, and interest rates that remain at levels requiring close monitoring. At the same time, the outlook for Thailand's automotive industry in 2026 is expected to remain relatively stable. Automobile production is projected to increase, the used-car price index has begun to rise, and the overall electric vehicle (EV) market is expected to grow at a faster pace than internal combustion engine vehicles.

Based on the outlook for Thailand's economic growth, which continues to recover at a relatively limited pace, Phatra Leasing Public Company Limited anticipates its leasing asset portfolio to grow gradually in 2026. The Company will continue to place strong emphasis on prudent and rigorous credit approval for new loans in order to prevent the occurrence of non-performing loans (NPLs), while maintaining its existing customer base with

a strong repayment history to mitigate potential risks in the future in accordance with the Company's leasing risk management policy. In addition, the Company manages to maintain an appropriate balance between risk levels and returns, while seeking to diversify revenue opportunities by selectively extending credit to customers operating in industries with strong future growth potential.

The Company also focuses on increasing the proportion of investments in green-related assets in alignment with Environmental, Social, and Governance (ESG) objectives. These include electric vehicles (EV), electric trucks (EV Truck), electric motorcycles, and solar rooftop systems. Furthermore, the Company supports assets within the hybrid electric vehicle (HEV) segment to reflect its commitment to sustainable business operations, environmental impact reduction, and responsiveness to customer needs under a customer-centric business approach.

With regard to assets whose long-term lease contracts have expired, the Company will continue to adhere to the same guidelines as in the previous year, whereby such assets will be re-used to maximize their benefit before being sold at an appropriate time in order to generate profits from their disposal.

Summary of Business Operating Result for the year 2025

(Unit: in million Baht)

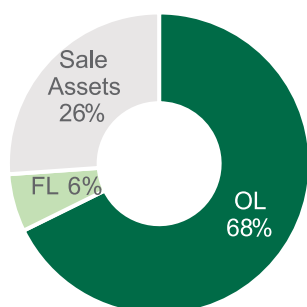
Statement of income For the period ended 31 December	2025	2024	Change	
			Amount	%YoY
Revenue from lease and sale of lease assets	2,561.30	2,594.90	(33.60)	(1.29%)
Direct rental costs and cost of sale of lease assets	(2,000.64)	(2,034.13)	33.49	(1.65%)
Profit from lease contracts and sale of lease assets	560.66	560.77	(0.11)	(0.02%)
Other income	108.48	106.83	1.65	1.54%
Administrative expenses	(256.85)	(263.86)	7.01	(2.66%)
Reversal on Allowance for ECL (expenses)	26.64	(199.61)	226.25	(113.35%)
Profit from operating	438.93	204.13	234.80	115.02%
Finance costs	(342.25)	(335.96)	(6.29)	1.87%
Profit (loss) before income tax	96.68	(131.83)	228.51	(173.34%)
Income tax	(35.24)	26.30	(61.54)	(234.03%)
Profit (loss) for the year	61.44	(105.53)	166.97	(158.22%)
Other comprehensive income for the year	61.44	(108.38)	166.97	(158.22%)
Basic earnings (loss) per share (in Baht)	0.10	(0.18)	0.28	(152.75%)



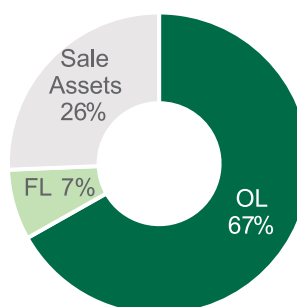


Management Discussion and Analysis: MD&A

Revenue from Operating Lease contracts (OL), Finance Lease contracts (FL), and Sale of lease assets (Sale Assets)

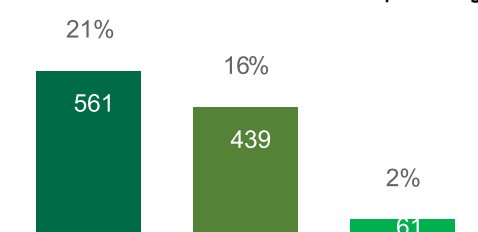


Year 2025

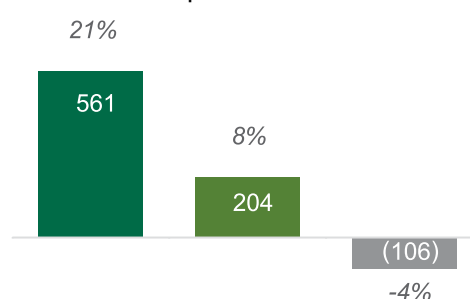


Year 2024

Profit from lease contracts, Profit before allowance for expected credit loss,
Profit from operating, and Profit (loss) for the period



Year 2025



Year 2024

■ Profit from lease contracts ■ Profit from operating ■ Profit for the period

Revenue and Direct costs from lease contracts and sale of lease assets

Operating lease contracts decrease slightly from the same period of the previous year due to a slowdown in leased assets. The decline was primarily driven by a reduction in finance lease contracts due to the gradual expiration of finance lease contracts, including the termination of finance lease contracts with bundled services. The Company remains focused on expanding its leasing activities into industries with strong growth potential to maintain a balance between return rates and associated risk factors. Furthermore, the Company continues to preserve a solid customer base with good payment histories and upholds strict criteria in selecting new customers to mitigate potential non-performing

loans, particularly amid economic conditions challenged by high household debt levels.

In addition, the Company was able to improve the efficiency of its direct cost management related to lease contracts, resulting in a higher gross margin from leasing activities. As a result, revenue from lease contracts for the period amounted to Baht 1,892.47 million, decreased slightly by Baht 37.20 million or 1.93 percent, from Baht 1,929.67 million compared to the previous year. While direct costs related to leasing amounted to Baht 1,386.56 million, a decline of Baht 46.90 million, or 3.27%, from Baht 1,433.46 million in the previous year. However, the Company generated gross profit from lease contracts of Baht 505.91 million, an increase of Baht 9.70 million, or 1.95%, from Baht 496.21 million recorded in the previous year.





Revenue and cost of sale of lease assets

Profits from the sales of leased assets decreased from the previous year. The assets reaching the end of their lease terms in 2025 were predominantly units that had been in service for an extended period, both under long-term lease contracts and from assets that had been redeployed after contract expiration to maximize their useful life. As a result, these assets were in a condition that did not command a price comparable to similar assets in better condition. In addition, the used-car market experienced a slowdown, limiting the Company's ability to adjust selling prices in line with the higher costs incurred. Consequently, the profit generated from the sale of leased assets declined compared with the previous year. As a result, Revenue from the sale of operating lease assets for the period amounted to Baht 668.83 million, increased by Baht 3.60 million or 0.54 percent from Baht 665.23 million compared to the same period of the previous year. On the other hand, Cost of sales of operating lease assets amounted to Baht 614.08 million, increased by Baht 13.41 million or 2.23 percent from Baht 600.67 million compared to the same period of the previous year. Consequently, Profit from the sale of lease assets of Baht 54.75 million, which was close to that of the previous year, decreased by Baht 9.81 million, or 15.20 percent compared with the previous year.

Allowance for expected credit loss

Allowance for expected credit loss decreased mainly due to the reversal of Expected credit loss allowances, as the Company recovered assets and received full debt repayments from receivables with whom settlements. In the second quarter of 2025, the total recovery value exceeded the Expected credit loss allowances that had been reserved in 2024, resulting in the reversal of such allowances. As a result, Allowance

for expected credit loss (reversal) amounted to Baht 26.64 million, decreased by Baht 226.25 million or 113.35 percent from Baht 199.61 million compared to the same period of the previous year.

The allowance for expected credit losses has been recognized at an appropriate and sufficient level, in full compliance with Thai Financial Reporting Standard 9 (TFRS 9) and other relevant standards issued by the Federation of Accounting Professions under the Royal Patronage.

Finance costs

The Company had Finance costs of Baht 342.25 million due to continued volatility in the money market, which resulted in higher average interest rates, representing the Company's main cost of funding. As a result, the Company's Finance costs increased by Baht 6.29 million or 1.87 percent from Baht 335.96 million compared to the same period of the previous year. Nevertheless, the Company prudently managed capital structure risk by aligning the maturity of long-term borrowings with the return period from investments in leased assets and lease payments from lessees, in order to maintain long-term financial stability.

In addition, the Company maintained sufficient undrawn credit facilities to support future debt repayments and accommodate business expansion.

Summary of Business Operating Result

From such operations, the Company had Net profit for the period of Baht 61.44 million, increased by Baht 166.97 million, or 158.22 percent from Net profit of Baht 105.53 million compared to the same period of the previous year. Basic earnings per share for the period ending 31 December 2025 amounted to Baht 0.10 per share.



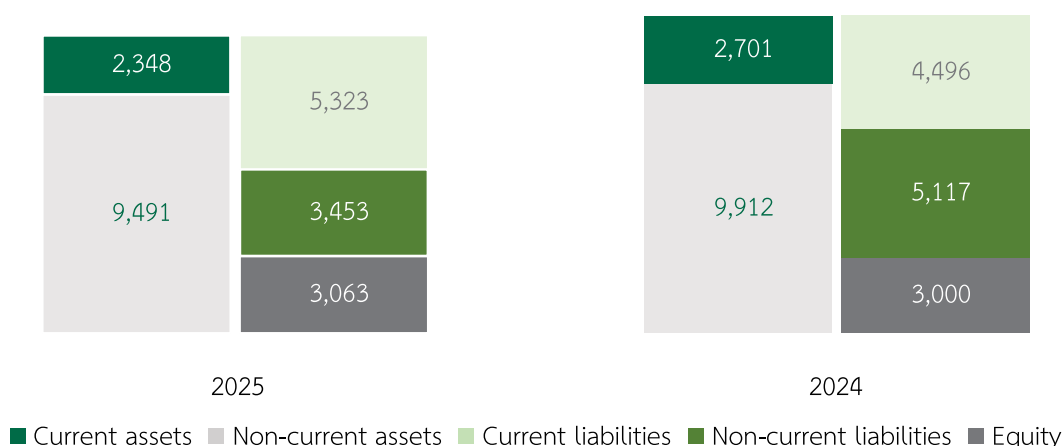


Business Financial Position as at 2025

(Unit: in million Baht)

Statement of Financial Position As at	31 December		Change	
	2025	2024	Amount	%YoY
Current assets	2,348.18	2,701.41	(353.23)	(13.08%)
Non-current assets	9,490.70	9,911.80	(421.10)	(4.25%)
Total assets	11,838.88	12,613.21	(774.33)	(6.14%)
Current liabilities	5,322.74	4,495.78	826.96	18.39%
Non-current liabilities	3,453.15	5,117.58	(1,664.43)	(32.52%)
Total liabilities	8,775.89	9,613.36	(837.47)	(8.71%)
Equity	3,062.99	2,999.85	63.14	2.10%
Total liabilities and equity	11,838.88	12,613.21	(774.33)	(6.14%)

Assets, Liabilities, and Equity



Total assets

As of 31 December 2025, the Company's Total assets amounted to Baht 11,838.88 million, a decrease of Baht 774.33 million, or 6.14%, from Baht 12,613.21 million as of 31 December 2024. The decline was primarily attributable to a reduction in leased assets, resulting from the expiration of lease contracts, asset disposals, and the collection of receivables for which settlements had been fully completed. Furthermore, the Company has exercised greater prudence in the approval of new credit facilities

in light of the continued economic slowdown and the slower-than-expected recovery. The Company remains focused on maintaining a portfolio of customers with strong repayment histories in order to preserve yield levels and mitigate the risk of future non-performing loans. At the same time, the Company intends to expand its operations through additional distribution channels and into industries where it possesses core expertise, with the objective of enhancing returns. Concurrently, the Company aims to diversify its revenue streams to strengthen risk management and improve resilience against potential uncertainties.





Management Discussion and Analysis: MD&A

As of 31 December 2025, the Company had receivables under operating lease contracts which had been overdue for more than 90 days (classified as stage 3) amounted to Baht 78.40 million, and reserved allowance for expected credit loss for such receivables amounted to Baht 67.99 million. With regard to the finance lease contracts, the Company had receivables under finance lease contracts which had been overdue for more than 90 days (classified as stage 3) amounted to Baht 296.91 million, and reserved allowance for expected credit loss for such receivables amounted to Baht 106.30 million. Furthermore, the Allowance for expected credit loss was sufficient and appropriate, in compliance with Thai Financial Reporting Standard 9 (TFRS 9) and the relevant accounting standards set by the Thailand Federation of Accounting Professions.

Total liabilities

As of 31 December 2025, the Company's Total liabilities amounted to Baht 8,775.89 million, decreased by Baht 837.47 million or 8.71 percent from Baht 9,613.36 million as of 31 December 2024. The main cause was the repayment of maturing debentures.

Furthermore, the Company had unused credit facilities amounted to Baht 2,277 million, which was sufficient to cover loan repayments obligations, maintain financial ratios, and comply with debt covenants. This also enabled the Company to support future business expansion.

Equity

As of 31 December 2025, the Company had equity amounted to Baht 3,062.99 million, increased by Baht 63.14 million or 2.10 percent from Baht 2,999.85

million as of 31 December 2024 from the profit for the period ended 31 December 2025.

Liquidity

With respect to the liquidity for the period ended 31 December 2025, the Company had cash flow generated from operating amounted to Baht 2,829.38 million. The Company had cash paid for purchase operating lease assets amounted to Baht 1,642.15 million plus employee benefit obligation paid and income tax paid amounted to Baht 120.43 million. Therefore, the Company had net cash from operating activities amounted to Baht 1,066.79 million. Meanwhile, the Company's net cash used in investment activities amounted to Baht 22.07 million as a result of the sale and purchase of equipment and assets other than lease assets under operating lease contracts. In addition, the Company had net cash used in financing activities amounted to Baht 1,021.04 million as a result of new borrowing, both in the form of short-term and long-term loans, which together are less than the net result of paying financing costs. and repay both short-term and long-term debts.

Apart from the rental received by the Company in each month, the Company still has short-term loans which can be drawn from financial institutions in large amounts and also has been approved long-term loans from several financial institutions. Moreover, the Company is able to issue debentures and bills of exchange to raise funds consecutively. Therefore, it can be deemed that the Company's liquidity is sufficient for the operation of business whether in short term or long term.





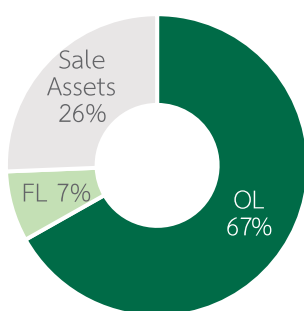
Management Discussion and Analysis: MD&A

Summary of Business Operating Result for the year 2024

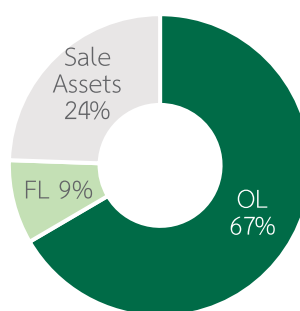
(Unit: in million Baht)

Statement of income For the year ended 31 December	2024	2023	Change	
			Amount	%YoY
Revenue from lease contracts and sale of lease assets	2,594.90	2,609.91	(15.01)	-0.58%
Direct rental costs and cost of sale of lease assets	(2,034.13)	(2,034.61)	0.48	-0.02%
Profit from lease contracts and sale of lease assets	560.77	575.30	(14.53)	-2.53%
Other income	106.83	89.48	17.35	19.39%
Administrative expenses	(263.86)	(258.64)	(5.22)	2.02%
Profit before allowance for expected credit loss	403.74	406.14	(2.40)	-0.59%
Allowance for expected credit loss	(199.61)	(0.04)	(199.57)	99.99%
Profit from operating	204.13	406.10	(201.97)	-49.73%
Finance costs	(335.96)	(242.95)	(93.01)	38.28%
Profit (loss) before income tax	(131.83)	163.15	(294.98)	-180.80%
Income tax revenue (expenses)	26.30	(55.74)	82.04	-147.18%
Profit (loss) for the period	(105.53)	107.41	(212.94)	-198.25%
Other comprehensive income for the period	(108.38)	101.87	(210.25)	-206.39%
Basic earnings per share (in Baht)	(0.18)	0.18	(0.36)	-198.28%

Revenue from Operating Lease contracts (OL), Finance Lease contracts (FL), and Sale of lease assets (Sale Assets)



Year 2024



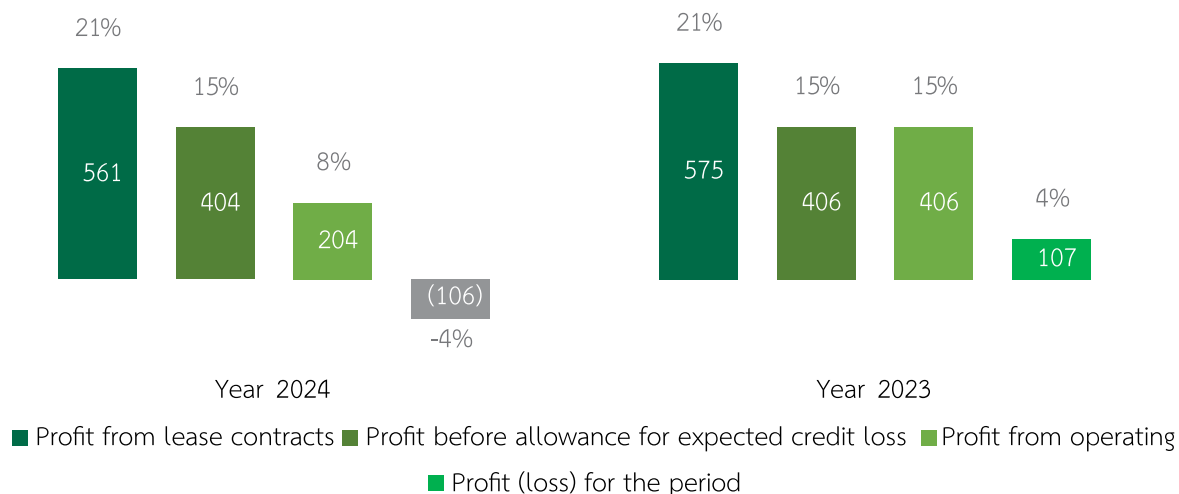
Year 2023





Management Discussion and Analysis: MD&A

Profit from lease contracts, Profit before allowance for expected credit loss, Profit from operating, and Profit (loss) for the period



Revenue and Direct costs from lease contracts and sale of lease assets

Overall, Operating lease contracts and Finance lease contracts have expanded compared to the previous year, driven by the growth in lease assets and finance lease contracts. This expansion is a result of continuous cautious approach in business operations of the Company, including diversifying in lease assets, increasing in customer base, and focusing on enhancing the return on leases to maintain favorable yields. However, the Company had revenue from Operating lease and Finance lease totaling 1,929.67 million baht, decreased by 42.21 million baht or 2.14 percent (YoY) from 1,971.88 million baht compared to the same period of the previous year. The direct rental costs totaling 1,433.46 million baht, decreased by 41.59 million baht or 2.82 percent (YoY) from 1,475.05 million baht compared to the same period of the previous year. As a result, operating profit was 496.21 million baht, increased by 0.62 million baht or 0.12 percent (YoY) from 496.83 million baht compared to the same period of the previous year.

Revenue and cost of sale of lease assets

The Company had Profit from sale of lease assets totaling 64.56 million Baht. Meanwhile, the market price of used vehicles declined compared to the same period last year, which aligns with the used vehicle price index in the industry. This is due to the Company's methods in diversifying its sales channels by continuously developing

digital sales platforms to select the most suitable channels to achieve favorable selling prices. However, the number of lease assets sold decreased, partly due to the Company's policy of retaining expired long-term lease assets for further use in the Company's operations to maximize their utility. As a result, the Company had revenue from sale of lease assets under operating lease contracts totaling 665.23 million baht, increased by 27.20 million baht or 4.26 percent (YoY) from 638.03 million baht compared to the same period of the previous year. The cost of sale of lease assets under operating lease contracts totaling 600.67 million baht, increased by 41.11 million baht or 7.35 percent (YoY) from 559.56 million baht compared to the same period of the previous year. As a result, Profit from sale of lease assets decreased by 13.91 million baht or 17.73 percent (YoY) from 78.47 million baht compared to the same period of the previous year.

Allowance for expected credit loss

The Company reserved Allowance for expected credit loss to mitigate uncertainties arising from various economic factors during the year 2024 totaling 199.61 million Baht in response to the increase in stages classification, primarily due to receivables under negotiations for conclusions in debt repayment. Moreover, the Company had implemented a monitoring and follow-up process for receivables in accordance with Company's policy. Additionally, the Company places a strong emphasis on carefully assessing the risk of new





Management Discussion and Analysis: MD&A

customers to prevent the occurrence of non-performing loans (NPLs). The Company also focuses on maintaining existing customers base with a good payment history, while searching for new customers with industries with growth potential to mitigate future risks, which was in line with the Company's risk management policy for lease.

Furthermore, the Allowance for expected credit loss was sufficient and appropriate, in compliance with Thai Financial Reporting Standard 9 (TFRS 9) and the relevant accounting standards set by the Thailand Federation of Accounting Professions.

Finance costs

The Company had Finance costs totaling 335.96 million Baht, increased by 93.01 million Baht or 38.28 percent (YoY) from 242.95 million Baht compared to the same period of the previous year. This was primarily due to the fluctuations in the money market, leading to higher interest rates which was the main costs of the Company's financing. However, the Company continued to exercise caution in managing its financing risks by ensuring Duration

Gap alignment between the duration for loan repayment periods from long-term financing and the duration for receiving returns from investments in lease assets or rental income from lessors.

Furthermore, the Company had unused credit facilities totaling 3,392 million Baht, which was sufficient to cover loan repayments and to support for future business expansion.

Summary of Business Operating Result

From Company's operation, the Company had Loss for the period totaling 105.53 million Baht, decreased by 212.94 million Baht or 198.25 percent (YoY) from Net profit of 107.41 million Baht compared to the same period of the previous year. Moreover, the Company had loss for other comprehensive income totaling 108.38 million Baht, decreased by 210.25 million Baht or 206.39 percent (YoY) from profit for other comprehensive income totaling 101.87 million Baht compared to the same period of the previous year. Basic earnings per share was 0.18 Baht per share for the year ended 31 December 2024.

Business Financial Position as at 2024

(Unit: in million Baht)

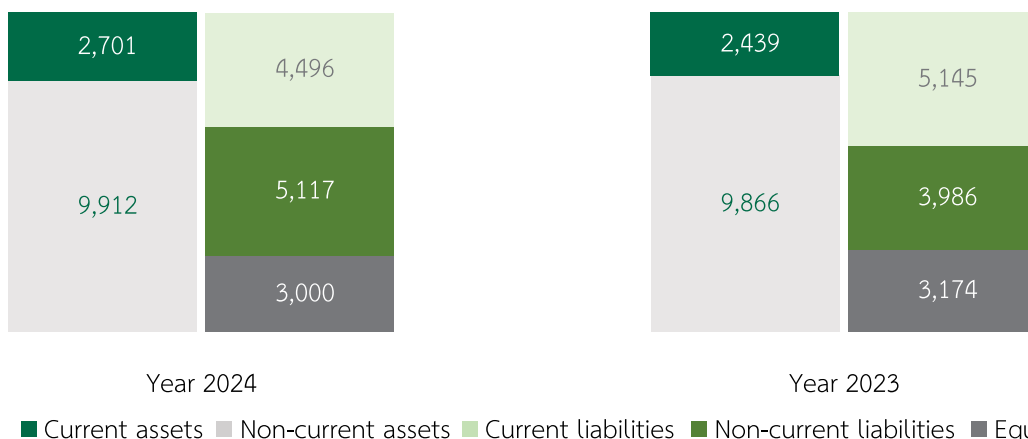
Statement of Financial Position As at	31 December		Change	
	2024	2023	Amount	%YoY
Current assets	2,701.41	2,438.74	262.67	10.77%
Non-current assets	9,911.80	9,866.59	45.21	0.46%
Total assets	12,613.21	12,305.33	307.88	2.50%
Current liabilities	4,495.78	5,145.38	(649.60)	-12.62%
Non-current liabilities	5,117.58	3,986.10	1,131.48	28.39%
Total liabilities	9,613.36	9,131.48	481.88	5.28%
Equity	2,999.85	3,173.85	(174.00)	-5.48%
Total liabilities and equity	12,613.21	12,305.33	307.88	2.50%





Management Discussion and Analysis: MD&A

Assets, Liabilities, and Equity



Total assets

As of 31 December 2024, the Company had Total assets totaling 12,613.21 million Baht, increased by 307.88 million Baht or 2.50 percent (YoY) from 12,305.33 million Baht as of 31 December 2023. This primarily was because of the business expansion through other channels to enhance opportunities for diversified revenue generation, including increasing in returns on investment and profit margins. Moreover, the Company continues to operate with cautious approach, including diversifying in lease assets, increasing in customer base, and focusing on enhancing the return on leases to maintain favorable yields.

As of 31 December 2024, the Company had rental receivables under operating lease contracts which had been overdue for more than 90 days (classified as stage 3) in the amount of Baht 78.05 million Baht, and reserved allowance of the expected credit loss for such account receivables in the amount of Baht 67.73 million. With regard to the finance lease contracts, the Company had account receivables under this type of lease contracts which had been overdue for more than 90 days (classified as stage 3) in the amount of Baht 752.55 million, and reserved allowance of the expected credit loss for such account receivables in the amount of Baht 263.06 million. Furthermore, the Allowance for expected credit loss was sufficient and appropriate, in compliance with Thai Financial Reporting Standard 9 (TFRS 9) and the relevant accounting standards set by the Thailand Federation of Accounting Professions.

Total liabilities

As of 31 December 2024, the Company had Total liabilities totaling 9,613.36 million Baht, increased by 481.88 million Baht or 5.28 percent (YoY) from 9,131.48 million Baht as of 31 December 2023. This primarily was because of the increase in interest-bearing liabilities which were financed to invest in additional lease assets and because of the repayment for maturing debentures and the issuance of new debentures during the year 2024.

Furthermore, the Company had unused credit facilities totaling 3,392 million Baht, which was sufficient to cover loan repayments obligations, maintain financial ratios, and comply with debt covenants. This also enabled the Company to support future business expansion.

Equity

As of 31 December 2024, the Company had equity totaling 2,999.85 million Baht, decreased by 174.00 million Baht or 5.48 percent (YoY) from 3,173.85 million Baht as of 31 December 2023. This was because of the annual dividend payments for the year 2023 and the Company's loss for the period 2024.

Liquidity

With respect to the liquidity for the year ending 31 December 2024, the Company obtained cash flow from operating activities in the amount of Baht 1,885.30 million. The Company made payment for purchase of assets held





Management Discussion and Analysis: MD&A

for lease under operating lease contracts in the amount of Baht 2,032.42 million plus income tax and employee benefit obligation in the amount of Baht 133.46 million. Therefore, the Company had net cash used from operating activities in the amount of Baht 280.58 million. Meanwhile, the Company's net cash flow used in investment activities amounted to Baht 14.82 million, as a result of the sale and purchase of equipment and assets other than leased assets under operating lease contracts. In addition, the Company's net cash flow obtained in fund raising activities amounted to Baht 264.36 million, as a result of new borrowing, both in the form of short-term and long-term loans and the issuance of bonds, which

together are more than the net result of paying financing costs. and repay both short-term and long-term debts, including paying dividends to shareholders.

Apart from the rental received by the Company in each month, the Company still has short-term loans which can be drawn from financial institutions in large amounts and also has been approved long-term loans from several financial institutions, and moreover, the Company is able to issue debentures and bills of exchange to raise funds consecutively. Therefore, it can be deemed that the Company's liquidity is sufficient for the operation of business whether in short term or long term.

Summary of Business Operating Result for the year 2023

(Unit: in million Baht)

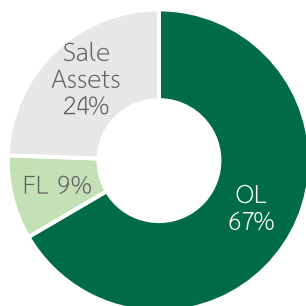
Statement of income For the year ended 31 December	2023	2022	Change	
			Amount	%YoY
Revenue from lease contracts and sale of lease assets	2,609.91	2,933.67	(323.76)	-11.04%
Direct rental costs and cost of sale of lease assets	(2,034.61)	(2,387.13)	352.52	-14.77%
Profit from lease contracts and sale of lease assets	575.30	546.54	28.76	5.26%
Other income	89.48	33.73	55.75	165.28%
Administrative expenses	(258.64)	(240.76)	(17.88)	7.43%
Profit before allowance for expected credit loss	406.14	339.51	66.63	19.63%
Allowance for expected credit loss	(0.04)	3.92	(3.96)	-101.02%
Profit from operating	406.10	343.43	62.67	18.25%
Finance costs	(242.95)	(197.68)	(45.27)	22.90%
Profit (loss) before income tax	163.15	145.75	17.40	11.94%
Income tax revenue (expenses)	(55.74)	(25.13)	(30.61)	121.81%
Profit (loss) for the period	107.41	120.62	(13.21)	-10.95%
Other comprehensive income for the period	101.87	120.10	(18.23)	-15.18%
Basic earnings per share (in Baht)	0.18	0.20	(0.02)	-10.00%



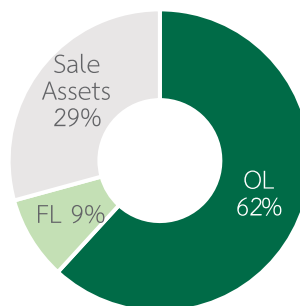


Management Discussion and Analysis: MD&A

Revenue from Operating Lease contracts (OL), Finance Lease contracts (FL), and Sale of lease assets (Sale Assets)

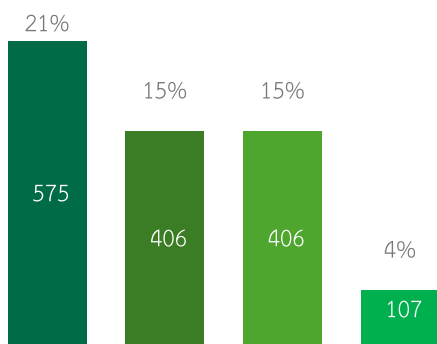


Year 2023

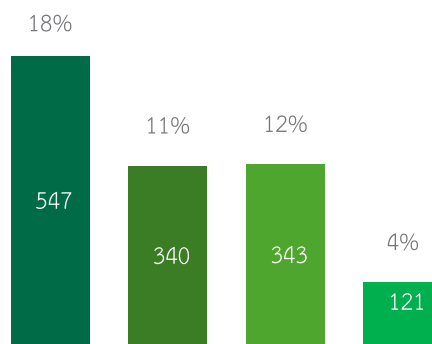


Year 2022

Profit from lease contracts, Profit before allowance for expected credit loss, Profit from operating, and Profit (loss) for the period



Year 2023



Year 2022

■ Profit from lease contracts ■ Profit before allowance for expected credit loss ■ Profit from operating
■ Profit (loss) for the period

Revenue and Direct costs from lease contracts and sale of lease assets

The Company's main income in 2023 comprising rental received from operating lease contracts in the amount of Baht 1,737.46 million decreased by 4.17% compared to the same period of the year 2022. The primary reason for such decrease was that the value of leased assets under operating lease contracts at the beginning of the year 2023 had been lower than that of the same period of the year 2022. However, throughout the year 2023, the Company was able to greatly increase the number of leased assets under these lease contracts. As a result, the lease income gradually increased during the year. Meanwhile, the income from finance lease contracts in the year 2023 amounted to Baht 234.42 million, decreasing by 10.73% compared to Baht 262.61 million in the year 2022. This was because a certain number of finance lease contracts with a complete range of services had expired in this year, thereby reducing service income. In this regard, the Company had granted more leases under this type of lease contract in order to

recoup the income that decreased, and also attempted to grant leases on new types of assets, for which the Company had knowledge and expertise in order to continue expanding the Company's business.

Direct cost from leasing out assets which were primarily subject to depreciation in 2023, amounted to Baht 1,475.05 million, which decreased by Baht 114.06 million or decreased by 7.18%, compared to the same period of the previous year. Meanwhile, the cost for sale of leased assets under operating lease contracts amounted to Baht 559.56 million, which decreased by Baht 238.46 million or decreased by 29.88%, compared to the same period of the previous year as a result of a decrease in the amount of assets, contracts of which had expired and which had been sold.

Revenue and cost of sale of lease assets

The Company's income from sale of leased assets under operating lease contracts was Baht 638.03 million, decreasing by Baht 220.04 million or 25.64% compared to the same period of the previous year due to a decrease





Management Discussion and Analysis: MD&A

in the number of assets sold. This was partly because of the Company's policy to continue using the assets after their long-term lease contracts had expired in order to obtain maximum benefit. In spite of the decrease in the income from sale, in 2023 the Company still made a profit from the sale of leased assets under operating lease contracts, amounting to Baht 78.47 million, which increased by Baht 18.42 million compared to Baht 60.05 million in the year 2022.

Finance costs

The Company had financial costs of 242.95 million baht, an increase of 45.27 million baht or an increase of 22.90% due to the increase in interest rates in the money market. Including from an increase in interest-bearing debt borrowed to purchase additional rental assets in 2023.

Summary of Business Operating Result

In 2023, the Company's operating profit was Baht 406.10 million, increasing from the same period of the year 2022 by Baht 62.67 million. This was mainly because the Company's proportion of direct costs from rentals compared to rental income from operating leases decreased, resulting in an increase in gross profit margins, in addition, the Company made a higher profit from the sale of leased assets under operating lease contracts.

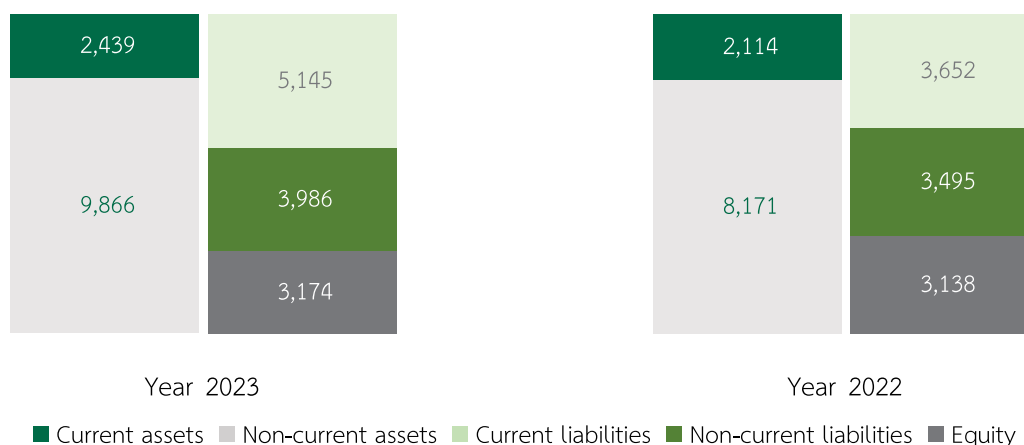
The Company's net profit in 2023 was Baht 107.41 million, which decreased from Baht 120.62 million in 2022. Since the income tax items of 2023 have a higher value than 2022, mainly due to the reversal of deferred tax assets in 2023 in the amount of 23.06 million baht.

Business Financial Position as at 2023

(Unit: in million Baht)

Statement of Financial Position As at	31 December		Change	
	2023	2022	Amount	%YoY
Current assets	2,438.74	2,114.10	324.64	15.36%
Non-current assets	9,866.59	8,170.60	1,695.99	20.76%
Total assets	12,305.33	10,284.70	2,020.63	19.65%
Current liabilities	5,145.38	3,652.50	1,492.88	40.87%
Non-current liabilities	3,986.10	3,494.61	491.49	14.06%
Total liabilities	9,131.48	7,147.11	1,984.37	27.76%
Equity	3,173.85	3,137.59	36.26	1.16%
Total liabilities and equity	12,305.33	10,284.70	2,020.63	19.65%

Assets, Liabilities, and Equity





Total assets

As of 31 December 2023, the value of total assets of the Company was Baht 12,305.33 million, which increased by Baht 2,020.63 million or increased by 19.65% from the previous year. This was mainly because of an increase in the value of leased assets under operating lease contracts by Baht 1,358.52 million, from expanding rentals to large customers with good payment history. Meanwhile, the value of finance lease receivables increased by 198.56 million baht from efforts to expand leasing to new asset classes that the Company has expertise in. In addition, in 2023, the Company had both short-term and long-term loans totaling 367.35 million baht, an increase of 309.02 million baht from the previous year when such loans amounted to 58.32 million baht.

As of 31 December 2023, the Company had rental receivables under operating lease contracts which had been overdue for more than 90 days (classified as stage 3) in the amount of Baht 78.82 million, and set up allowance of the expected credit loss for such account receivables in the amount of Baht 68.21 million. With regard to finance lease contracts, the Company had account receivables under this type of lease contracts which had been overdue for more than 90 days (classified as stage 3) in the amount of Baht 130.04 million, and set up allowance of the expected credit loss for such account receivables in the amount of Baht 60.57 million. In this regard, the classification of account receivables and the setting up of allowance of the expected credit loss shall be in compliance with Thai Financial Reporting Standards (TFRS9), which has come into effect since 1 January 2020.

Total liabilities

As of 31 December 2023, the total liabilities of the Company amounted to Baht 9,131.48 million, which increased by Baht 1,984.37 million or increased by 27.76%, compared to the total liabilities in the amount of Baht 7,147.11 million as of the end of 2022. This was mainly because of increases in interest-bearing liabilities by Baht 1,856.38 million and in account payables by Baht 87.33 million.

As of 31 December 2023, the ratio of liabilities to shareholders' equity was 2.88 times. However, taking into account only interest-bearing liabilities, the ratio of liabilities to shareholders' equity was 2.65 times. In this connection, according to a loan covenant provided by

the Company, the ratio of liabilities (calculated only interest-bearing liabilities) to shareholders' equity for the Company's debentures should not exceed 7 times. It could be seen that such ratio was considerably lower than that provided by the loan covenant. Therefore, it could be deemed that the Company was still able to comply with the conditions of such loans and had potential to increase assets held for lease in the future.

Equity

As of 31 December 2023, the shareholders' equity was equal to 3,173.85 million, which increased by Baht 36.26 million from that as of the end of the year 2022.

Liquidity

With respect to the liquidity for the year ending 31 December 2023, the Company obtained cash flow from operating activities in the amount of Baht 1,898.45 million. The Company made payment for purchase of assets held for lease under operating lease contracts in the amount of Baht 3,277.76 million plus income tax and employee benefit obligation in the amount of Baht 141.58 million. Therefore, the Company had net cash used from operating activities in the amount of Baht 1,521.98 million. Meanwhile, the Company's net cash flow used in investment activities amounted to Baht 26.48 million, as a result of the sale and purchase of equipment and assets other than leased assets under operating lease contracts. In addition, the Company's net cash flow obtained in fund raising activities amounted to Baht 1,554.13 million, as a result of new borrowing, both in the form of short-term and long-term loans and the issuance of bonds, which together are more than the net result of paying financing costs. and repay both short-term and long-term debts, including paying dividends to shareholders.

Apart from the rental received by the Company in each month, the Company still has short-term loans which can be drawn from financial institutions in large amounts and also has been approved long-term loans from several financial institutions, and moreover, the Company is able to issue debentures and bills of exchange to raise funds consecutively. Therefore, it can be deemed that the Company's liquidity is sufficient for the operation of business whether in short term or long term.





5. Company Profile and Other Key Information

5.1 General Information

Location

252/6, Muang Thai Phatra Complex, 29th Floor, Rachadaphisek Road, Huaykwang, Bangkok 10320

Telephone : (66) 0-2290-7575 (66) 0-2693-2288

Facsimiles : (66) 0-2693-2298-99

Home Page : www.pl.co.th

Contact Information for Reference

Register

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand , 1st Floor

93 , Rachadaphisek Road, Din Daeng, Dindaeng, Bangkok 10400

Telephone : (66) 0-2009-9000

Facsimiles : (66) 0-2009-9991

SET Contact Center : (66) 0-2009-9999

Debentures

- | | |
|--|--|
| - Debentures of Phatra Leasing Plc.No.1/2023
(DUE B.E. 2026) | : Bank of Ayudhya Public Company Limited |
| - Debentures of Phatra Leasing Plc.No.2/2023, Tranche 2
(DUE B.E. 2026) | : Bank of Ayudhya Public Company Limited |
| - Debentures of Phatra Leasing Plc.No.1/2024, Tranche 1
(DUE B.E. 2027) | : Bank of Ayudhya Public Company Limited |
| - Debentures of Phatra Leasing Plc.No.1/2024, Tranche 2
(DUE B.E. 2028) | : Bank of Ayudhya Public Company Limited |
| - Debentures of Phatra Leasing Plc.No.2/2024, Tranche 1
(DUE B.E. 2026) | : Bank of Ayudhya Public Company Limited |
| - Debentures of Phatra Leasing Plc.No.2/2024, Tranche 2
(DUE B.E. 2027) | : Bank of Ayudhya Public Company Limited |

Auditor

Miss Pantip Gulsantithamrong CPA (Thailand) Registration No. 4208

KPMG Poomchai Audit Ltd.

Empire Tower , 50th Floor , 1 South Sathorn Road, Bangkok 10120

Telephone : (66) 0-2677-2000

Facsimiles : (66) 0-2677-2222

Legal Advisor

LS HORIZON LIMITED

GPF Witthayu Tower A , 14th Floor , 93/1 Wireless Road, Lumpini, Phatumwan , Bangkok 10330

Telephone : (66) 0-2627-3443

Facsimiles : (66) 0-2627-3250

Financial Consultants

-None-





5.2 Others Information

- None -

5.3 The legal dispute

- None -

5.4 Secondary Market

- None -

5.5 Regularly Contacted Financial Institutions (Applicable when the company issues debt instruments)

1. TMB Thanachart Bank Public Company Limited
2. Kiatnakin Phatra Bank Public Company Limited
3. United Overseas Bank (Thai) Public Company Limited
4. Bank of Ayudhya Public Company Limited



Section 2

Corporate Governance





6. Good Corporate Governance Policy Phatra Leasing Public Company Limited

Phatra Leasing Public Company Limited (the “Company”) realizes the importance of good corporate governance as one of key factors in building confidence among shareholders, investors and all stakeholders. Good corporate governance not only helps improve operational efficiency but also promotes transparency, fairness and social and environmental responsibility so as to bring long-term sustainability to the Company.

The Company is determined to comply with internationally accepted standards and practices relating to corporate governance, such as Corporate Governance Code (CG Code) of the Securities Exchange of Thailand (the “SET”) including other relevant regulations and laws, which serve as guidelines for effective and transparent management of the organization.

As the Company’s vision is to place emphasis on value creation for stakeholders and sustainable business operations, the Board of Directors has accordingly devised this corporate governance policy to be in line with international standards and reflect the Company’s commitment to bring sustainability and add value to the organization in the long term. In addition, the Board of Directors has the duties to monitor and oversee the Company’s business operations to ensure their transparency and accordance with the good corporate governance policy whereby this policy will be reviewed and updated annually to be in line with changes in the business environment and future trends. Besides, this policy will be a practice framework for directors, executives and employees at all levels. In this regard, the Company will adhere to 8 key principles of the CG Code, as follows:

Principle 1: Realizing roles and responsibilities of the Board of Directors as the organization’s leader who shall create sustainable value for the Company

The important duties of the Board of Directors include: to transparently and responsibly oversee the Company, and to conduct business for sustainability by focusing on creating long-term value for shareholders, investors and all stakeholders, and to encourage balanced economic, social and environmental development.

Principle 1.1: The Board of Director should understand its roles and realize its responsibilities as the leader

who must oversee and ensure good corporate governance.

The important duties of the Board of Directors include: to determine directions, strategies and policies for operating the Company’s business, to approve business plans and annual budgets, to review the sufficiency of internal control procedures and the appropriateness of risk management procedures, to oversee, monitor and ensure that the Management manages day-to-day operations in accordance with the Company’s strategies, policies and business plans, and to review and keep the Company’s visions and core values up to date in accordance with business directions in the long term.

Guidelines

- 1) clearly determining visions, missions and strategies of the organization to reflect the Company’s commitment to long-term sustainable value creation;
- 2) overseeing and ensuring that all working units of the organization perform their tasks in accordance with the policies set out, as well as following up on performance to ensure goal achievement;
- 3) providing effective communication systems among the Board of Directors, executives and the Management in order to promote collaboration at all levels;
- 4) monitoring and evaluating performance of the Board of Directors on a regular basis in order to enhance management efficiency.

Principle 1.2: Creating sustainable value for the business

In order that the Company will be able to create sustainable value in all dimensions, the Board of Directors must oversee and ensure that the Company’s operations respond to significant governance outcomes, such as competitiveness, social responsibility and adaptability to changes in good corporate governance whereby the aforesaid will help build long-term stability and increase stakeholder confidence.

Guidelines

- 1) overseeing and ensuring the Company’s competitiveness and sustainable business operations for the long term;
- 2) building confidence in the Company’s business conduction that adhere to ethics, good corporate governance and transparency;





3) encouraging the Company to take part in social development and environmental impact reduction in order to demonstrate its good citizenship;

4) building the Company's resilience and ability to adapt to changing situations in order to respond to future challenges;

5) evaluating the Company's performance and analyzing its success in each dimension in order to develop a continuous improvement plan.

Principle 1.3: The Board of Directors has the duties to ensure that all directors and executives shall perform their duties responsibly, carefully and honestly for the organization, and to ensure that all business operations are in compliance with relevant laws, regulations and resolutions of shareholders' meetings.

In order to prevent possible risks and strengthen long-term sustainability, the Board of Directors should ensure that all directors and executives shall perform their duties responsibly, carefully and honestly for the organization, and to ensure that all business operations are in compliance with rules, regulations and laws stipulated by relevant agencies, including resolutions of shareholders' meetings, as well as policies or guidelines set out. In addition, there shall be approval procedures for significant transactions, such as investment, transaction with a significant impact on the Company, related-party transaction, acquisition or disposal of assets, dividend payment, etc.

Guidelines

1) overseeing and ensuring that all directors and executives realize their roles, duties and responsibilities as leaders of the organization;

2) building systems for monitoring and evaluation of performance of directors and executives to ensure that they strictly comply with laws and regulations;

3) establishing and providing policies and mechanisms for preventing conflicts of interest in order to ensure that every decision is made for maximum benefit of the organization;

4) determining the separation of roles, duties and responsibilities of the Board of Directors, committees and the Management in order to encourage them to manage the Company's business efficiently and sustainably without conflict of interest and satisfy stakeholders in all dimensions whereby their roles, duties and responsibilities shall be disclosed in the Company's annual report and website;

5) regularly inspecting and reporting the compliance with regulations of the SET, the Office of the Securities and Exchange Commission (the "Office of the SEC") and laws relating to the Company's business in order to demonstrate transparency.

Principle 1.4: The Board of Directors should understand the scope of its duties and responsibilities, clearly define the scope of assignment of duties and responsibilities to committees, president and Management, as well as monitor and ensure that they perform their duties as assigned.

The Company realizes that it is important to clearly define the scope of duties and responsibilities among the Board of Directors, committees, president and Management in order to help improve management efficiency and reduce duplication of effort. In addition, close monitoring of performance will help the Company to effectively run the business to achieve its goals in accordance with strategies of the organization.

Guidelines

1) specifying duties and responsibilities of the Board of Directors, committees, president and Management, which shall be clearly separated from each other in order to prevent any one person from having unlimited powers;

2) overseeing and ensuring that the Company honestly runs the business in accordance with laws, objectives, articles of association and resolutions of shareholders' meetings, taking into account maximum benefit of the Company and its shareholders;

3) considering and approving strategies, business directions, action plans, budgets and goals of the Company as proposed by the Management, and also monitoring and ensuring that tasks will be performed effectively in accordance with strategic plans;

4) ensuring that systems for financial reporting, disclosure of information and financial status of the Company provide accurate, complete and timely information in accordance with relevant standards and rules;

5) encouraging usage of innovation and information technology for the purpose of increasing business opportunities as well as developing performance to be in line with the organization's goals;

6) overseeing and ensuring that there shall be proper systems for risk management, internal control and remuneration assessment;





Good Corporate Governance Policy

7) maintaining a good relationship with stakeholders by promoting cooperation and fulfilling legal rights;

8) For subsidiary companies or associated companies (if any), the Board of Directors shall provide a proper governance framework and mechanism for each company.

Principle 2: Determining key objectives and goals aiming for sustainability

It is an important duty of the Board of Directors to determine key objectives and goals of the business focusing on sustainability in order to establish clear guidelines that may lead the organization towards development that balances all dimensions including economic, social and environmental dimensions. These objectives and goals shall reflect the Company's commitment to creating a balance between business benefit and impact on stakeholders, as well as promoting social responsibility, creating added value for community and protecting the environment sustainably.

Principle 2.1: The Board of Directors should determine or ensure that the Company's key objectives and goals aim for sustainability and they are in line with value creation for the Company, customers, stakeholders and society as a whole.

The Board of Directors has the duties to determine and ensure that the Company's key objectives and goals aim for sustainability by reflecting the commitment to creating value in all dimensions for the Company, stakeholders and society as a whole. Clear and transparent objectives and goals will enable the Company to conduct business in accordance with good corporate governance principles.

Guidelines

1) determining clear and feasible objectives and goals in line with the Company's missions and visions by focusing on creation of long-term value for stakeholders, such as customers, employees, business partners, shareholders and community members;

2) integrating sustainability guidelines into strategies and business operations to improve balance in all dimensions;

3) providing stakeholder engagement mechanisms by gathering information and opinions to support the determination of goals and strategies transparently;

4) developing awareness in the organization,

encouraging employees to attend training and promoting effective communication emphasizing the importance of sustainability goals;

5) monitoring and evaluating performance continually by using clear Key Performance Indicators (KPIs), and reporting operating results to stakeholders in accordance with relevant standards; for example, disclosure in an annual report;

6) using evaluation results to continually improve strategies to be in line with market changes, stakeholder expectations and international sustainability standards.

Principle 2.2: The Board of Directors should oversee and ensure that the Company's objectives and goals as well as strategies are aligned with the achievement of the Company's key objectives and goals whereby innovation and technology shall be properly and safely used.

It is an important duty of the Board of Directors to ensure that the Company's objectives, goals and strategies are aligned with the achievement of its key objectives and goals in the long term in order to create sustainability in all dimensions, i.e., economic, social and environmental dimensions. In this regard, innovation and technology shall be properly and safely used in business operations in order to help enhance efficiency, reduce environmental impact and create value for stakeholders, as well as respond to changes and challenges arising in the business environment resiliently and sustainably.

Guidelines

1) ensuring that strategic plans and goals in the short term and medium term are in line with long-term goals of the Company by placing importance on sustainability in all dimensions, i.e., economic, social and environmental dimensions;

2) encouraging the Company to use appropriate innovation and technology in business operations in order to enhance efficiency and reduce environmental impact;

3) providing a mechanism for supporting the development of new technology in line with the Company's sustainability guidelines; for example, diversification into eco-friendly assets and technology for reducing carbon emissions from vehicles;

4) periodically monitoring operating results in accordance with short-term and medium-term goals in order to adjust strategies to be in line with relevant situations.





Principles 3: Strengthening Board Effectiveness

The Board of Directors has important duties to determine appropriate structure, composition and work process in order to encourage diverse perspectives and expertise, and to create a supportive decision-making environment. The effective Board of Directors will help boost stakeholder confidence, encourage the Company to be adaptable, and also create resilience in a rapidly changing business environment.

Principle 3.1: The Board of Directors should be responsible for determining and reviewing appropriate structure of the Board of Directors, in terms of size, composition and proportion of independent directors, which is essential for leading the organization to achieve key objectives and goals set out.

The Board of Directors has the duties and responsibilities to determine and review the structure of the Board of Directors to ensure appropriateness, in terms of size, composition and proportion of independent directors, which is a key foundation for establishing good corporate governance. Determining a balanced and diversified structure will help encourage efficient and transparent decision making, responding to the needs and expectations of stakeholders as well as new business challenges.

Guidelines

1) determining the structure of the Board of Directors to ensure appropriateness in terms of size, complexity and specific characteristics of the Company's business, as follows:

1. encouraging appointment of directors with the variety of skills, expertise, ages, genders, backgrounds and experiences in order to enhance strategic perspectives;
2. reviewing the structure and composition of the Board of Directors at least once a year to be in line with corporate strategies, business challenges and market changes;
3. establishing clear criteria for selection, such as independence, honesty, expertise and suitability for the business, as well as process ranging from interview, background check and suitability assessment;
4. encouraging directors to attend training courses or seminars on relevant topics, such as sustainability, corporate governance, business risks and technological changes;
5. evaluating the Board of Directors' performance, both individually and as a whole, as well as using

evaluation results to develop and improve the Board of Directors' work process and structure;

2) determining the proportion of independent directors in accordance with the regulations of the SET, i.e., at least one-third of the total number of directors, in order to ensure transparency and proper supervision whereby independent directors shall possess the following characteristics:

1. holding shares not exceeding 1% of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person, as well as taking into account the number of shares held by related persons of such independent director;
2. not being or having been a director taking part in the management, employee, officer, consultant receiving a fixed salary or controlling person of the Company, its parent company, subsidiary company, associated company, same level subsidiary company, major shareholder or controlling person, unless he/she has ceased to possess such characteristic for not less than 2 years before the date of appointment whereby such prohibited characteristic shall not include the case that such independent director used to be a government official or consultant of a government agency which is a major shareholder or controlling person of the Company;
3. not being a person related by blood or by legal registration as father, mother, spouse, sibling and child, including child's spouse, of other director, executive, major shareholder, controlling person or person nominated as a director, executive or controlling person of the Company or subsidiary company;
4. not having or having had a business relationship with the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person in the manner that may prevent him/her from exercising his/her discretion independently; and not being or having been a significant shareholder or controlling person of the person who has a business relationship with the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person, unless he/she has ceased to possess such characteristic for not less than 2 years before the date of appointment;

The business relationship mentioned in paragraph one shall include trading transactions conducted in the ordinary course of business, taking or granting leases of immovable properties, transactions relating to assets or services, or giving or receiving financial assistance by





means of accepting, lending, guaranteeing, pledging assets as collateral for debts, including other similar circumstances, which result in the Company or its contractual party bearing the burden of debt to be paid to the other party in the amount of at least 3% of net tangible assets of the Company or at least Baht 20 million, whichever amount is lower. In this regard, such debt shall be calculated in accordance with the procedures for calculating the value of a related party transaction, as stipulated in the Notification of the Capital Market Supervisory Board Regarding Rules on Related Party Transactions, mutatis mutandis. However, such burden of debt shall include the debt arising during 1 year before the date of commencement of the business relationship with such person.

5. not being or having been an auditor of the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the audit office, which the auditor of the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person reports to, unless he/she has ceased to possess such characteristic for not less than 2 years before the date of appointment;

6. not being or having been a provider of any professional services, including services provided as a legal advisor or financial advisor whereby he/she shall receive service fee exceeding Baht 2 million per year from the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of that professional service provider, unless he/she has ceased to possess such characteristic for not less than 2 years before the date of appointment;

7. not being a director appointed to represent the Company's director, major shareholder or shareholder who is a related person of a major shareholder;

8. not operating any business of similar nature significantly competing with the business of the Company or its subsidiary company, or not becoming a significant partner in a partnership or a director taking part in management, employee, officer, consultant receiving a fixed salary or holding shares exceeding 1% of the total number of voting shares of other company operating business of similar nature significantly competing with the business of the Company or its subsidiary company;

9. not possessing any other characteristics that make him/her unable to independently provide opinions on the Company's business. After being appointed as an independent director who possesses characteristics mentioned in clause 1 - clause 9, the independent director may be assigned by the Board of Directors to decide on business operations of the Company, its parent company, subsidiary company, associated company, same level subsidiary company, major shareholder or controlling person whereby collective decisions may be made.

In the case that an independent director appointed by the Company is the person who has or has had a business relationship, or has provided professional services with a value exceeding the limit as specified in clause 4 or clause 6, the Company must provide the Board of Directors' opinion indicating that the Board of Directors has considered the matter in accordance with Section 89/7, i.e., the appointment of such person shall not affect the performance of duties and the provision of independent opinions. Besides, the following information shall be disclosed in the invitation letter to shareholders' meeting on the agenda for considering the appointment of independent directors:

a. nature of the business relationship or professional service provision that results in such person's qualifications failing to meet the criteria stipulated;

b. reason and necessity for appointing such person as an independent director or for maintaining his position;

c. opinion of the Board of Directors suggesting that such person be appointed as an independent director;

For the purposes of clause 5 and clause 6, the term "partner" shall mean the person assigned by the audit office or the professional service provider to sign an audit report or a professional service provision report, as the case may be, on behalf of such juristic person.

The Company shall oversee and ensure that the procedures for selection and appointment of independent directors are transparent and in line with good corporate governance standards. Moreover, the Company shall review their independence on a regular basis to ensure that the Board of Directors shall be able to make decisions without conflict of interest and still be able to perform duties independently in accordance with the characteristics and qualifications stipulated.





Principle 3.2: The Board of Directors should select a person suitable as the chairman and ensure that the composition and operational approach of the Board of Directors shall allow them to exercise discretion independently.

The chairman is a key person who shall be independent. Moreover, he/she shall not be an executive director or the same person as the president.

The chairman plays a vital role as the leader of the Board of Directors, whose duties shall cover the following subjects:

1) overseeing, monitoring and ensuring that the duties of the Board of Directors and the Management have been effectively performed in accordance with the Company's strategic plans;

2) promoting corporate culture that adheres to ethics and good corporate governance, performing duties as required by law, as well as strengthening relationships among directors, the president and the Management;

3) convening the Board of Directors' meetings and determining meeting agenda by discussing with the president, and also providing measures to ensure that important matters have been included in the meeting agenda;

4) promoting a good relationship between the Board of Directors and the Management so that they shall share a common understand, thereby encouraging effective collaboration.

The Board of Directors has divided powers and determined roles, duties and responsibilities of the chairman and the president whereby their duties and responsibilities have been clearly separated in order to prevent any of them from having unlimited power. In this regard, the president shall have powers, duties and responsibilities to manage, control, approve and assume responsibility for running the business in line with business plans, budgets, policies, strategic goals, laws, rules and regulation as assigned by the Board of Directors.

The Board of Directors has appointed the Remuneration and Selection Committee to consider policies, criteria and guidelines for recruitment and selection of directors by focusing on selecting directors whose qualifications are suitable and consistent with the Company's goals, and also streamline business operations, regardless of gender, age, race and nationality. In this regard, the Remuneration and Selection Committee shall nominate suitable candidates for consideration by the Board of Directors and then propose the nomination of such candidates at a shareholders'

meeting for consideration and election whereby the candidates who possess the following qualifications shall be considered:

1) possessing qualifications as required by law according to the Public Limited Companies Act and the Securities and Exchange Act;

2) having knowledge, ability and experiences that benefit business operations, being determined and adhering to business ethics;

3) being able to exercise discretion straightforwardly and independently without being influenced by the Management and any other interested party;

4) being able to dedicate sufficient time to the Company and performing their duties and responsibilities with careful attention.

In this regard, the Board of Directors also requires that at a shareholders' meeting, shareholders are entitled to elect directors of the Company in accordance with the following criteria and procedures:

1) The number of votes a shareholder has is equal to one vote for one share;

2) Each shareholder shall exercise all of his/her votes as mentioned in clause 1 to elect at least one person as director but he/she cannot split his/her votes among different candidates.

The newly appointed directors shall be orientated and given information that is useful for the performance of duties, including company profile, key policies, business directions, objectives, goals, visions, missions, corporate values, etc.

Moreover, the Company has established committees to consider specific matters, scrutinize information and provide suggestions before proposing such matters to the Board of Directors for approval.

Principle 3.3: The Board of Directors should oversee and ensure that the process of recruitment and selection of directors is clear and transparent in order to establish a Board of Directors whose qualifications are in alignment with the specified composition.

The Board of Directors, with the advice of the Remuneration and Selection Committee, has the duties to appoint suitable persons as directors of the Company, and to ensure that the process of recruitment and selection of directors is clear and transparent in order to establish a Board of Directors whose qualifications are in alignment with the specified composition.





Guidelines

1) determining clear criteria and qualifications of directors, such as expertise in business, finance, risk management or environmental, social and governance (ESG) aspects;

2) The process of recruitment and selection of directors shall be carried out through the Remuneration and Selection Committee whereby the process used shall be transparent, fair and take into account the Board of Directors' composition, e.g. the proportion of independent directors and the variety of genders, ages and expertise;

3) considering candidate suitability by checking his/her background and trustworthiness carefully and communicating information regarding the selection process, such as selection criteria and qualifications, via an annual report or at a shareholders' meeting;

4) taking into account the importance of shareholders and good corporate governance, providing opportunities for shareholders to participate and nominate candidates for consideration and selection as director at an annual general meeting of shareholders;

5) designating newly appointed directors to attend Director Accreditation Program (DAP), certified by the SET and the Office of the SEC, in order to enable them to learn their basic roles and legal responsibilities so that they shall start their director career confidently;

6) encouraging the development of knowledge and skills of directors in order to support effective performance of their duties.

Principle 3.4: In proposing the Board of Directors' remuneration to shareholders for approval, the Board of Directors should consider and ensure that the remuneration structure and rates are appropriate for their responsibilities and motivate them to lead the organization towards short-term and long-term goals.

The Company realizes that appropriate and transparent remuneration for the Board of Directors is an important element that helps enable the Board of Directors to perform duties determinedly and effectively. Appropriate remuneration structure and rates shall reflect responsibilities, risks and challenges faced by them in supervising and leading the organization towards short-term and long-term goals. Therefore, the Company should give appropriate remuneration to the Board of Directors, taking into account competitiveness and attractiveness compared to other companies in the same industry, as well as transparency and verifiability.

Guidelines

1) determining remuneration structure and rates which shall be appropriate for duties and responsibilities of the Board of Directors, taking into account short-term and long-term effects on business operations, including competitiveness in the industry;

2) The remuneration should comprise fixed fee and performance-based fee in order to motivate the Board of Directors to effectively perform their duties;

3) The Remuneration and Selection Committee shall include at least one member who is classified as an independent director and assigned to consider remuneration structure and rates to be proposed to the Board of Directors and shareholders' meeting for approval;

4) disclosing remuneration structure and rates of the Board of Directors in an annual report by specifying criteria and procedures for consideration transparently;

5) reviewing and assessing appropriateness of remuneration periodically to ensure that the remuneration structure is consistent with roles and goals of the Company;

6) In case of adjustment of remuneration, the Board of Directors should clearly explain reasons and necessities to build trust with shareholders and stakeholders.

Principle 3.5: The Board of Directors should oversee and ensure that every director shall be responsible for performing duties and allocating sufficient time to perform his/her duties.

The Board of Directors has the duty to oversee and ensure that every director shall perform duties effectively and be responsible for his/her performance in order to increase confidence among shareholders and stakeholders whereby every director should understand his/her roles and duties, and allocate sufficient time to attend meetings, monitor operational activities as well as perform other relevant duties.

Guidelines

1) Every director should allocate sufficient time to attend the Board of Directors' meetings and committee meetings in order to follow up on the Company's operating results.

2) Before appointment of a director, the Board of Directors should assess his/her ability to allocate time and verify task burden in other positions of that candidate.





3) The Board of Directors has provided guidelines relating to the directorship of a director, president and senior executive of the Company in other companies by allowing them to hold the position as director in other listed companies not exceeding 5 companies.

4) For the position of president and senior executive of the Company, if they wish to hold the position as director in other listed company, approval must be obtained from the Board of Directors.

5) The information about their positions in other companies and meeting attendance shall be disclosed in an annual report in order to demonstrate transparency and build stakeholder confidence.

6) The Board of Directors shall monitor and evaluate the performance of duties of each director, such as attendance at meetings, participation in decision making and compliance with requirements.

Principle 3.6: The Board of Directors should oversee and provide a framework and mechanism for management of policies and operations of subsidiary companies and other enterprises significantly invested by the Company, which shall be suitable for each enterprise, and ensure that those subsidiary companies and other enterprises invested by the Company understand such framework and mechanism correctly.

In the case that the Company has subsidiary companies or has invested in other enterprises, the Board of Directors should manage policies and operations of those subsidiary companies and enterprises significantly invested by the Company. This aforementioned duty is an important factor that will enable the Company to maintain its stability, transparency and compliance with good corporate governance principles, especially if those subsidiary companies or other enterprises play important roles that influence the Company's operating results or reputation.

Guidelines

1) determining a governance policy framework which shall be clear and consistent with good corporate governance principles of the parent company, and communicating relevant guidelines to subsidiary companies and enterprises invested for good understanding;

2) appointing expertise representatives to be members of the board of directors of each subsidiary

company or enterprise invested to effectively oversee and support its operational activities;

3) providing systems for continually reporting and monitoring operating results of each subsidiary company and enterprise invested, taking into account consistency with goals and strategies of the parent company;

4) stipulating measures to prevent and manage conflicts of interest between the parent company and its subsidiary company in order to ensure that operational decisions are made for maximum benefit of the organization;

5) overseeing and ensuring that all subsidiary companies and enterprises invested comply with laws, regulations and standards that govern environmental, social and governance (ESG) aspects;

6) assessing results of corporate governance and performance of subsidiary companies and enterprises invested on a regular basis, and using the results to improve their performance and also disclosing such information in an annual report.

Principle 3.7: The Board of Director should arrange for annual evaluation of performance of the Board of Directors and committees whereby evaluation results should be used to further develop their performance of duties.

Annual evaluation of performance of the Board of Directors and committees is an important process to help achieve transparency and efficiency in corporate governance. This process enables the Board of Directors to indicate strengths, weaknesses and development opportunities, thereby leading to improvement of operational efficiency.

Guidelines

1) specifying clear criteria and tools encompassing all aspects by conducting self-evaluation every year in accordance with evaluation guidelines developed by the SET;

2) evaluating the performance of both the Board of Directors and committees in order to gain an overview of operational efficiency;

3) assigning the Remuneration and Selection Committee to be responsible for the evaluation process and to prepare and present a report on evaluation results to the Board of Directors;

4) using evaluation results to improve and develop operational activities; for example, skill enhancement





training, restructuring or improvement in work process of the Board of Directors;

5) disclosing information concerning evaluation results in an annual report in order to demonstrate transparency and increase confidence among shareholders and stakeholders;

6) continually monitoring improvements resulted from the evaluation to ensure that operational activities are in line with the Company's goals and continuously improved.

Principle 3.8: The Board of Directors should oversee and ensure that the Board of Directors and each director have knowledge and understanding of their roles, duties, nature of business and laws relating to business, and encourage all directors to steadily improve their skills and knowledge for the purpose of performing their duties.

Key factors including knowledge and understanding of their roles, duties, nature of business and relevant laws will help enhance the capability of the Board of Directors and each director for overseeing and ensuring effective corporate governance. Therefore, the development of knowledge and skills of directors is an important process to build readiness for proper decision making, and to determine strategies for promoting sustainability and long-term value creation.

Guidelines

1) preparing a manual as well as orientation program for new directors (Board Manual), the content of which includes roles, duties, nature of business and relevant laws;

2) encouraging directors to attend skill development courses such as courses provided by Thai Institution of Directors (IOD);

3) ensuring that directors shall obtain in-depth information regarding the Company's business, such as risks and market opportunities, technological changes and industry best practices;

4) ensuring that the information regarding new laws and regulations relating to business shall be updated;

5) encouraging directors to attend training courses relating to regulatory compliance that affects the business;

6) arranging for assessment of needs for developing skills and knowledge of directors, thereby leading to the preparation of individual development plans;

7) reporting results of the development and improvement of directors' skills in an annual report to

demonstrate the Company's commitment to improving corporate governance.

Principle 3.9: The Board of Directors should oversee and ensure that their duties have been performed smoothly, and that they have access to necessary information and have the company secretary whose knowledge and experiences are necessary and suitable for supporting the performance of duties of the Board of Directors.

The Board of Directors should oversee and ensure that their duties have been performed efficiently, and that they have access to necessary information and have the company secretary whose knowledge, expertise and experiences are suitable for supporting the performance of duties.

Guidelines

1) requiring the Board of Directors to meet at least once every 3 months in accordance with the Company's Articles of Association and relevant laws, and being able to oversee and ensure that day-to-day tasks are performed efficiently and properly, taking into account business conditions;

2) appointing a company secretary who possesses qualifications as required by law and has expertise in relevant business, and also encouraging the development of skills and knowledge such as training on corporate governance;

3) assigning the company secretary to prepare and deliver complete and accurate information and meeting documents in advance, as well as ensure that the meeting runs smoothly, and prepare the meeting's minutes according to relevant regulations;

4) supporting the company secretary's role as an intermediary among the Board of Directors, executives and stakeholders to ensure that important information shall be communicated completely, timely and transparently;

5) The company secretary should verify and ensure that the performance of duties of the Board of Directors is in compliance with relevant laws, rules and regulations, and prepare a complete and accurate annual report as well as corporate governance report.

6) The Board of Directors should arrange for evaluation of performance of the company secretary periodically for the purpose of improving his/her capability and efficiency to support the performance of duties.





Principle 4: Selecting and developing senior executives and personnel management

The Board of Director shall designate the Remuneration and Selection Committee to oversee and consider the recruitment and development of capable senior executives, focusing on selecting personnel whose qualifications, expertise and value are suitable for the Company, and also fostering a culture of continuous learning and development at all levels. An effective personnel management system helps strengthen employee engagement, enable the Company to adapt to a rapidly changing business environment and create sustainable value for all stakeholders. The Remuneration and Selection Committee also has the duty to determine remuneration structure, evaluation procedures and long-term human resources strategies.

Principle 4.1 The Board of Director should ensure proper selection and development of president and senior executives who have knowledge, skills, experiences and qualifications needed to drive the Company towards its goals.

The Board of Directors plays a vital role in the selection and development of president and senior executives as ones in those positions are the Company's leaders who play an important role in formulating strategies, driving the organization and managing resources to achieve maximum efficiency so that operational activities of the Company shall be in line with long-term goals and respond to expectations of all stakeholders. Therefore, the selection of suitable personnel and the development of their knowledge, skills and qualifications needed for senior executives are essential elements that will help enable the organization to adapt to a rapidly changing environment and also create value for the organization in all dimensions.

Guidelines

1) The Remuneration and Selection Committee shall stipulate selection criteria and procedures, as well as nominate a qualified person to be appointed as president, taking into account experiences, expertise and suitability for such roles and duties, regardless of gender, age, race and nationality.

2) There shall be a succession plan for president and senior executives to handle any situation that may take place in the future.

3) There shall be appropriate remuneration structure whereby the Remuneration and Selection Committee shall determine appropriate and transparent policies, criteria and remuneration structure in order to motivate president, senior executives and personnel at all levels to perform their duties in accordance with the Company's objectives and goals;

4) The evaluation of the president's performance shall be conducted systematically, transparently and fairly to facilitate work efficiency and added value creation for the Company in the long term.

Leadership and Visions of the Board of Directors

1) determining short-term and long-term strategies and business directions, as well as determining effective audit and governance systems in order to carry on the Company's business transparently, create added value for the organization and propel the organization towards sustainability;

2) promoting corporate culture that is consistent with good corporate governance principles so that personnel at all levels shall adhere to transparency principles, ethics and social and environmental responsibilities. In addition, it is the duty of the Board of Directors to act as a role model who conducts the business ethically and honestly by focusing on adaptation to changes in all aspects.

Principle 4.2: The Board of Directors should oversee and ensure that the Company has an appropriate remuneration structure and performance evaluation in place.

The Board of Directors, with the advice of the Remuneration and Selection Committee, should oversee and ensure that the Company has an appropriate remuneration structure and performance evaluation in place in order to motivate the directors and senior executives to perform their duties efficiently in line with corporate goals and lead to transparency, fairness and stakeholder trust.

Guidelines

1) using Key Performance Indicators (KPIs), which are consistent with corporate goals, including financial dimensions and sustainability, as well as ESG KPIs (Environmental, Social and Environmental Key Performance Indicators);





2) establishing clear criteria for evaluation, such as operating results that reach the Company's goals, customer satisfaction or important project achievement, as well as mechanism for remuneration adjustment based on outcomes achieved;

3) arranging for evaluation of performance of directors and senior executives on a regular basis by verifying and ensuring that the process for evaluation and remuneration are in compliance with relevant laws and regulations;

4) appointing the Remuneration and Selection Committee to ensure that the determination of remuneration and evaluation of performance are carried out transparently;

5) disclosing information regarding remuneration structure and evaluation results in an annual report or a corporate governance report to increase transparency and confidence;

6) monitoring remuneration trends and standards in the industry in order to ensure that the remuneration structure is up-to-date and competitive.

Principle 4.3: The Board of Directors should understand shareholders' structure and relationship which may affect the management and operation of the Company.

Understanding of shareholders' structure and relationship is an important element to support effective and transparent business operations. The Board of Directors plays an important role in overseeing and managing such relationship to ensure that the Company's strategic decisions will be made without regard to personal benefit of any shareholder. In addition, proper management of shareholders' structure will help reduce operational risks and increase confidence among all stakeholders.

Guidelines

1) studying and creating a shareholding structure chart encompassing major shareholders, small shareholders and group of shareholders who are related to each other, as well as assessing potential impact on business operations;

2) arranging for inspection and monitoring of the relationship between major shareholders and the Board of Directors to prevent the exercise of power that is in conflict with the Company's interests;

3) establishing policies and procedures for managing related party transactions and conflicts of interest in order

to prevent the pursuit of personal interests;

4) monitoring trends of shareholding structure in the industry, as well as reviewing and improving shareholding structure management process to be in line with business requirements and changes.

Principle 4.4: The Board of Directors should monitor and oversee the management and development of the Company's personnel to ensure that the Company has an optimal number of employees and they have proper knowledge, skills, experiences and motivation.

The Board of Directors should be aware of the importance of personnel development as it is a key foundation that supports the alignment of business operations with corporate goals amidst changes in the business environment. Encouraging the development of knowledge and skills, and boosting employee motivation help enhance work efficiency, increase competitiveness and support sustainable value creation.

Guidelines

1) designing human resources strategic plans that shall be aligned with short-term and long-term goals, including skills needed for the business, such as finance/accounting, industries, information technology, data analysis techniques and bringing in innovation for use in the business;

2) developing hard skills and soft skills, such as specific expertise, communication and collaboration in order to respond to future challenges;

3) overseeing the assessment of personnel needs at all levels, and the improvement of remuneration structure and welfare to ensure that they are appropriate and competitive in the industry;

4) promoting corporate culture that supports equality, diversity and collaboration, and provides clear career paths;

5) supporting a succession plan for key positions in the organization in order to ensure continuity in the structure of personnel;

6) continually arranging for assessment and development of human resources whereby assessment results and suggestions will be used to improve relevant processes;

7) creating a safe and healthy working environment, and also providing appropriate welfare, such as life insurance, health insurance and annual health check-up;





8) encouraging communication between the Board of Directors and the Human Resources Department in order to recognize problems and find in-depth solutions.

Principle 5: Fostering innovation and responsible business practices

Fostering innovation and responsible business practices is considered an important strategy for enhancing competitiveness and creating sustainable value for the organization. Innovation helps enable the Company to respond to rapidly changing market demands, and also helps increase work efficiency, reduce costs and mitigate environmental impact. Meanwhile, responsible business practices help create stakeholder confidence and support balanced growth in all dimensions, e.g. economic, social and environmental dimensions.

Principle 5.1: The Board of Directors should place importance on and support the creation of innovation that creates value for the business, along with the creation of benefit for customers or related persons, as well as ensure social and environmental responsibility.

The creation of innovation that creates value for the business and the creation of benefit for customers, related persons, society and environment are important factors that help enhance competitive potential and strengthen sustainability for the organization. Innovation is considered an important mechanism for increasing operational efficiency, satisfying customer needs and adapting in a rapidly changing business environment. The Board of Directors plays a crucial role in determining directions and supporting the creation of innovation with social and environment responsibility, as well as encouraging efficient use of resources and mitigation of negative impacts on the environment in order to create a balance between business growth and sustainability in all dimensions.

Guidelines

- 1) requiring and encouraging the Company to develop an innovation strategy focusing on adding value to the business and stakeholders in the long term;
- 2) supporting the development of innovation that promotes social responsibility, such as granting leases on renewable energy assets, reduction of green house gas emissions;
- 3) creating corporate culture that embraces

creativity and adaptability in a changing business environment;

4) encouraging the use of eco-friendly technology in work and service processes;

5) determining guidelines for development of services to satisfy customer needs such as use of Big Data to help analyze customer behavior;

6) promoting transparent and rapid development of products and services as well as building customer confidence;

7) fostering collaboration with business partners in order to create a value chain that is environmental-friendly and sustainable;

8) determining innovation development criteria that will mitigate environmental impact, such as reduction of energy use, reduction of natural resource use or effective waste management;

9) overseeing and ensuring that work processes are in line with environmental standards and relevant laws;

10) identifying KPIs which shall be consistent with innovation and sustainable development goals of the Company, as well as monitoring progress and efficiency in innovation development in the organization.

Principle 5.2: The Board of Directors should monitor and ensure that the Management shall allocate and manage resources efficiently and effectively, taking into account impact and resource development throughout the Company's value chain, in order to achieve key objectives and goals sustainably.

Efficient and effective allocation and management of resources are the keys to propelling the business forwards to achieve key objectives and goals sustainably. Resource management shall cover all dimensions, ranging from financial resources, physical resources, human resources and natural resources to added value creation in the value chain, taking into account impact on the environment, society and all stakeholders.

Guidelines

- 1) determining a resource management strategy framework in line with long-term goals of the Company, such as cost reduction, efficiency increase and development of eco-friendly innovation;
- 2) encouraging the Company to use modern technology, such as using Internet of Things (IoT) system or Big Data in managing service portfolio;
- 3) supporting investment in projects that generate





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positive returns, such as renewable energy vehicles or solutions that help reduce energy use;

4) encouraging assessment of environmental and social impact in the value chain on a regular basis, such as selection of business partners with ESG responsibility;

5) encouraging cooperation with business partners and business alliances in development of eco-friendly value chain;

6) identifying clear KPIs for resource management, such as waste reduction rate, enhancement of resource use efficiency or reduction of green house gas emissions, and continually monitoring operating results and providing suggestions for improvement of resource management process;

7) communicating how the Company manages its resources to stakeholders;

Principle 5.3: The Board of Directors should provide a framework for corporate-level supervision and management of information technology that satisfies the business's needs, and also ensure that the information technology is used for increasing business opportunities as well as developing business operations and risk management in order to enable the business to achieve its key objectives and goals.

Corporate-level supervision and management of information technology are key factors that enable the Company to effectively respond to business changes in the digital era. The information technology not only encourages rapid and transparent work processes but also helps increase business opportunities, reduce risks and enhance competitiveness.

Guidelines

1) determining policies and directions for overseeing information technology to be in line with business objectives, long-term goals and ESG principles;

2) overseeing and ensuring that the Company's information technology management is in compliance with relevant requirements including the Personal Data Protection Act and other relevant laws;

3) encouraging the development of platform business in order to enhance the competitiveness and respond to changes in customer behavior;

4) supporting the development of customer service systems; for example, online payment system, digitalization including E-Document and E-Approval online;

5) supervising and ensuring that the Company uses automation systems and AI in work processes such as

document management;

6) promoting the use of Big Data and AI to develop the Company's services that respond to customer needs;

7) providing a framework for assessment and management of technology risks, such as cyber safety, information leakage and compliance with legal requirements;

8) arranging for technological skills training, such as cyber safety, data analysis and cloud system management;

9) creating corporate culture that encourages the learning and application of innovation and technology.

Principle 6: Ensuring appropriate systems for risk management and internal audit

The Board of Directors has designated the Risk Management Committee and the Audit Committee to oversee and ensure that there shall be appropriate systems for risk management and internal audit, which enable the Company to carry on the business stably and sustainably, whereby a framework for risk management shall cover all dimensions of business operations, including monitoring and assessment of performance of the internal audit department to make sure that the Company has appropriate risk management systems and will be able to prevent potential impact on the organization.

Principle 6.1: The Board of Directors should oversee and ensure that the Company's systems for risk management and internal audit can help the Company to achieve its objectives efficiently, and ensure that they are in compliance with relevant laws and standards.

The Board of Directors plays a vital role in overseeing and ensuring that the Company has effective systems for risk management and internal audit to support achievement of business objectives, to build trust in transparency and increase confidence among all stakeholders. The Company realizes that comprehensive risk management and a robust internal audit system not only help reduce potential impact but also support the alignment of task performance with relevant laws, standards and sustainability practices.

Guidelines

1) overseeing and ensuring that the Company shall determine a framework for risk management that encompasses all dimensions of business operations;





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2) overseeing and ensuring that risks shall be assessed regularly, especially risks relating to the Company's business;

3) monitoring and ensuring that the Company shall provide an internal audit system that encompasses supply process, work process and service process in order to prevent any mistake and risk;

4) encouraging the use of digital technology to enhance efficiency in monitoring the Company's performance;

5) overseeing and ensuring that the Company shall comply with relevant laws and standards, such as regulations of the Office of the SEC and the SET;

6) encouraging directors and employees at all levels to attend training relating to risk management and internal audit.

Principle 6.2: The Board of Director shall establish the Audit Committee who is able to perform duties effectively and independently.

The Audit Committee shall play an important role in supporting good corporate governance by performing duties to verify accuracy and transparency of financial reports, and to assess the systems for internal audit, risk management and compliance with relevant laws and regulations in order to strengthen confidence among shareholders and all stakeholders. The Audit Committee with independency and effectiveness will help support decision making by the Board of Directors and strengthen the Company's stability and sustainability in the long term.

Guidelines

1) The Audit Committee's members who have qualifications and duties in accordance with the criteria of the Office of the SEC and the SET shall be appointed whereby the Audit Committee shall comprise at least 3 independent directors and at least one of them shall have expertise in accounting or finance.

2) The Audit Committee shall verify the accuracy and completeness of financial reports prepared by the Management, assess the Company's systems for internal audit and risk management to make sure that they are appropriate and consistent with business goals, and monitor the compliance with relevant laws and regulations including requirements of competent authorities, such as the Office of the SEC and the SET.

3) The Board of Directors shall encourage the Audit Committee to be independent to make decisions without being influenced by the Management.

4) The Board of Directors shall monitor and assess the Audit Committee's performance on a regular basis in order to develop and improve work efficiency.

5) The Board of Directors shall provide sufficient resources and information for the performance of duties of the Audit Committee, such as access to relevant documents or use of services from external advisor (if necessary).

6) The Audit Committee shall report audit results to the Board of Directors periodically and provide suggestions for improvement of work processes;

7) requiring that information regarding roles and performance of the Audit Committee shall be disclosed in One Report.

Principle 6.3: The Board of Directors should monitor, oversee and manage conflicts of interest that may occur among the Company, the Management, the Board of Directors and shareholders, as well as prevent the inappropriate use of the Company's assets, information and opportunities, and the conduct of related-party transactions in an inappropriate manner.

A conflict of interest is deemed a significant issue that may affect transparency, trustworthiness and sustainability of the organization. The Board of Directors plays an important role in monitoring, overseeing and managing conflicts of interest that may occur among the Company, the Management, the Board of Directors and shareholders in order to prevent the use of the Company's assets, insider information or opportunities in an appropriate manner, and to ensure transparency and fairness in business operations.

Guidelines

1) establishing a connected transaction and related-party transaction (RPT) policy to serve as guidelines for considering and approving related-party transactions in order to ensure that those transactions shall be conducted transparently in accordance with proper steps as provided by relevant laws and regulations. The connected transaction and related-party transaction policy has been published on the Company's website (www.pl.co.th);

2) requiring that directors and executives have the duty to report relevant information on the information





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report form and report the interests of themselves or related parties once a year so that the Company will be able to consider transactions that may have conflicts of interest whereby a director and an executive who has any interest in such transaction conducted with the Company shall not take part in the consideration of such matter;

3) requiring that directors, executives and employees at all levels of the Company have the duty to keep confidential the Company's insider information that has not yet been disclosed to the public, such as information from financial statements that have not yet been submitted to the SET, performance of the Company, capital increase, capital decrease, joint investment, dividend payment, merger, closing significant deals, etc.

4) requiring that directors, executives and insiders comply with guidelines governing the usage of insider information and the trading of the Company's securities; and also prohibiting them from buying, selling, transferring or accepting transfer of securities issued by the Company before such information is disclosed to the public;

5) specifying blackout periods, during which the buying and selling of the Company's securities are prohibited, and informing the Company's directors, executive and insiders on a yearly basis, whereby the buying and selling of securities shall be prohibited for one month before the disclosure of such information to the public and for 4 days after the disclosure of such information to the public; and also requiring that the insiders comply with the confidentiality agreement;

6) requiring that the Company's directors and executives inform the company secretary of the buying and selling of the Company's securities at least 1 day in advance of the buying and selling so that the company secretary shall report the matter to the Board of Directors, and moreover, they shall have the duty to report the buying and selling of securities/ the possession of securities of the Company to the Office of the SEC on Form 59 online through the electronic system on website: www.sec.or.th within 3 business days from the date of buying, selling, transferring or accepting transfer of securities, and then send a copy to the Company;

7) communicating policies and guidelines for managing conflicts of interest and usage of insider information of the Company to the Board of Directors, the Management and all employees;

8) providing secure channels for reporting conflicts of interest so that the employees and interested persons

may report clues, and also providing measures for protecting informants from unpleasant reaction or punishment;

9) The management of conflicts of interest should be inspected and assessed on a regular basis for improvement purposes to make relevant processes and practices more efficient.

Principle 6.4: The Board of Directors should oversee and establish a clear anti-corruption policy and practices which shall be communicated to the Company's personnel at all levels and outsiders so that they shall be concretely implemented.

The Company is determined to conduct business honestly, transparently, fairly, responsibly and cautiously under applicable laws, rules, regulations and relevant standards. The Company also realizes the importance of anti-corruption. Therefore, the Company has established the "Anti-Corruption Policy" to serve as guidelines for preventing and combating fraud and corruption in the Company. The Company's objectives include: to ensure that all directors, executives, employees, subsidiary companies, associated companies, other companies over which the Company has the controlling power, business agents and stakeholders acknowledge, understand and strictly adhere to this Policy; as well as to build a strong corporate culture where everyone is aware of negative effects of fraud and corruption, to create good corporate values, and to increase confidence of all stakeholders in order to effectively combat fraud and corruption. The Anti-Corruption Policy has been published in the Company's annual report and website (www.pl.co.th), and also specified in the Supplier Code of Conduct of the Company.

Principle 6.5: The Board of Directors should oversee and ensure that there shall be a mechanism for receiving complaints and procedures for handling whistleblowing.

An explicit mechanism for receiving complaints and handling whistleblowing is deemed an essential component of good corporate governance. The explicit mechanism helps enhance transparency, fairness and responsibility in the organization. The Board of Directors plays an important role in ensuring that such mechanism is effective and practical, thereby building trust with employees, customers and all stakeholders.





Guidelines

1) overseeing and ensuring that a written policy on complaints and whistleblowing has been provided so that everyone in the organization shall understand and comply therewith;

2) appointing a working group or an officer who has expertise in complaint and whistleblowing investigation;

3) providing different reporting channels to facilitate whistleblowing and allowing its employees and all stakeholders to express their opinions and report wrongdoing in order to lead to (1) fact check, (2) management adjustment/improvement; and (3) development/training whereby the Company has provided the following channels for receiving information, complaints or clues:

Registered Mail

Attn: Audit Committee/ Internal Audit Office/ Company Secretary

Address: Phatra Leasing Public Company Limited
252/6 29th Floor, Muang Thai Phatra Complex 1, Rachadaphisek Road,
Khwaeng/Khet Huaykwang,
Bangkok 10320

Electronic Mail (E-mail)

E-mail : internalaudit@pl.co.th
company_secretary@pl.co.th

4) providing measures for protecting informants systematically and fairly. The information of any informant and his/her complaint shall be kept confidential in accordance with international standards to prevent impact on personal safety or damage to relevant informant;

5) The process for consideration of complaints comprises the following steps:

1. When a complaint is made through a channel provided, the Internal Audit Office shall inspect the complaint, taking into account the explicitness and adequacy of preliminary evidence.

2. In the case that the complaint contains facts, investigation shall be conducted to gather evidence and witnesses. Then such complaint shall be submitted to the Complaint Committee (consisting of Internal Audit Office, Legal Department, Human Resource Department and/or any other persons assigned to oversee this matter (if any)) within 15 business days from the date on which the complaint or clue is received.

3. The Complaint Committee shall review facts and

evidence, and then, within 30 business day, prepare a report and opinion which shall be proposed to the Audit Committee for further consideration and reporting to the Board of Directors.

4. The Internal Audit Office shall prepare a report summarizing statistical data on complaints and clues and such report shall be kept for not less than 5 years.

6) Negligence, omission or willful failure to comply with the Good Corporate Governance Policy and best practices of the Company, shall be considered as serious violation of discipline. Punishment shall be considered and imposed according to the Company's rules or regulations which have been stipulated and/or which will be announced in the future. Moreover, if their action also violates any law, the Company shall consider taking legal action under relevant law.

Principle 7: Maintaining financial integrity and information disclosure

Financial integrity and disclosure of accurate, complete and transparent information are deemed essential foundations of good corporate governance and help enhance confidence among all groups of stakeholders, including shareholders, investors, business partners or competent authorities. The Board of Directors performs a vital role in overseeing and ensuring that the Company has stable financial management systems and the disclosure of information meets international standards.

For the Company, maintaining financial integrity and disclosure of information not only support business stability but also help create long-term value for the organization. The Company is determined to comply with relevant laws, regulations and financial reporting standards, such as International Financial Reporting Standards (IFRS), as well as regulations of the SET and the Office of the SEC.

Principle 7.1: The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of material information are accurate, sufficient and timely in accordance with relevant criteria, standards and guidelines.

The Board of Directors plays an important role in ensuring that the financial reporting system and the disclosure of material information are accurate, sufficient and timely in accordance with relevant criteria, standards and guidelines in order to build stakeholder confidence.

Guidelines





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1) overseeing and ensuring that the Company's financial reporting reflects financial position and operating results accurately, sufficiently and timely in accordance with relevant criteria, standards and guidelines;

2) ensuring that the disclosure of information relating to operating results and financial information is accurate, sufficient, timely and in line with relevant criteria, standards and guidelines;

3) monitoring and supporting internal and external audit to increase reliability of financial information;

4) continually assessing and improving processes for preparation of financial reports and disclosure of information to ensure that they are in line with new regulations and standards.

Principle 7.2: The Board of Directors should monitor and oversee liquidity adequacy and repayment capacity.

Liquidity adequacy and repayment capacity are important factors that affect the Company's stability. The Board of Directors plays an important role in ensuring that the Company's financial management systems are efficient and effective under any circumstances and in line with long-term goals in order to strengthen confidence among all stakeholders.

Guidelines

1) establishing clear policies and plans for liquidity management and repayment capacity which shall be in line with business goals and strategic plans;

2) regularly checking and monitoring the Company's liquidity, cash flow reports, repayment capacity and plans for future debt repayment;

3) encouraging the utilization of appropriate financial tools and risk analysis such as scenario analysis to prepare for economic fluctuations;

4) overseeing the preparation of emergency backup plans, such as finding alternative funding sources and encouraging continual improvement of liquidity management process;

5) communicating information relating to financial status, repayment capacity and transparent management direction to shareholders, investors and business alliances.

Principle 7.3: In the case that the Company encounters or is likely to encounter financial problems, the Board of Directors should ensure that the Company has a

solution plan or other mechanism that will be able to solve financial problems, taking into account stakeholders' rights.

In the case that the Company encounters or is likely to encounter financial problems, explicit plan and effective mechanism are essential elements to enable the Company to solve the problems in a timely manner without affecting stakeholder confidence. The Board of Directors plays an important role in overseeing and ensuring that the Company's financial restructuring plan is implemented in a transparent manner, in line with laws, taking into account stakeholders' rights, in order to create a balance between the financial restructuring and long-term creditworthiness.

Guidelines

1) overseeing and ensuring the preparation of a clear, comprehensive and practical plan for financial problem solving, including scenario analysis and impact mitigation measures;

2) supporting the establishment of a special working group to handle financial problems effectively;

3) overseeing and ensuring that financial problems shall be solved in accordance with laws, accounting standards and regulations stipulated by competent authorities, as well as maintaining the Company's trustworthiness;

4) monitoring progress in problem solving and supporting effective resource management, such as debt restructuring or cost reduction;

5) ensuring that financial problems shall be solved, taking into account rights and benefits of stakeholders, as well as communicating relevant information transparently to relieve anxiety;

6) encouraging long-term planning for preventing financial problems, such as financial risk management and planning for reserve funds.

Principle 7.4: The Board of Directors should consider preparing a sustainability report properly.

Preparing a sustainability report is a significant tool that reflects transparency and responsibility of the organization in driving business for sustainability. The sustainability report will enable stakeholders to access comprehensive and reliable information in economic, social and environmental dimensions. This report also reflects the Company's determination to manage business transparently in accordance with relevant standards,





thereby building trust and confidence among stakeholders in the long term.

Guidelines

1) determining guidelines or framework for preparation of a sustainability report that shall be clear and aligned with international standards, such as Global Reporting Initiative (GRI), SASB, IFRS and Integrated Reporting (IR);

2) Identifying and prioritizing material sustainability issues relating to the business by encouraging stakeholder engagement in this process;

3) creating a system for collection of accurate, complete and transparent information to support the preparation of an effective sustainability report;

4) disclosing sufficient and complete information on environmental, social and governance (ESG) factors by placing emphasis on the information that reflects progress in reaching goals of sustainability;

5) regularly verifying and assessing the process for preparation of a sustainability report to make sure that the report is reliable and responds to stakeholder expectations.

Principle 7.5: The Board of Directors should ensure that the Management has established a dedicated Investor Relations function responsible for communication with shareholders and other stakeholders, such as investors and analysts, in a proper, impartial and timely manner.

Investor relations management is considered an essential element that helps build transparency and trust, as well as project a positive image of the organization. The Board of Directors has the duty to oversee and ensure that communication with shareholders and stakeholders, such as investors and analysts shall be made properly, impartially and timely whereby an effective investor relations team shall be established to promote good understanding and relationship with all stakeholders.

Guidelines

1) establishing an investor relations unit or appointing personnel who have expertise and understanding in business to effectively communicate with shareholders and stakeholders;

2) determining guidelines for transparent, proper and timely communication of information, such as

performance report or important information that may affect shareholders;

3) using different communication channels, such as the Company's website, shareholders' meeting and annual report to access all stakeholders;

4) ensuring that the Company shall treat all shareholders and stakeholders equally and equitably without discrimination whereby guidelines for treating stakeholders are as follows:

1. shareholders

The Company strives at creating stable and sustainable returns to shareholders with transparent and responsible business operations, compliance with good corporate governance and accountability to shareholders in order to build confidence and trust for the long term.

2. Board of Directors

The Board of Directors shall perform duties responsibly and honestly, and adhere to ethical principles, taking into account maximum benefit of shareholders and all groups of stakeholders, and also protect rights of all groups of stakeholders equally and fairly, as well as encourage their engagement in sustainable value creation.

3. Staffs

The Company regards staff as its essential resources. It therefore encourages continual development of their skills, knowledge and potential, and also provides them with appropriate welfare, such as provident fund, life insurance, annual health check-up and healthy work environment, etc. so that they will be able to perform their tasks efficiently.

4. Customers

The Company strives at achieving high levels of customer satisfaction and build credibility with the best quality products and services in order to meet the customer demand; as well as adhering to loyalty, honesty and fairness. The customer's information shall be protected in accordance with international standards to prevent their sensitive information from being leaked, and shall not be used in bad faith.

5. Business Partners

The Company places great importance on collaboration and cooperation with its business partners by adhering to the principles of lawfulness, fairness and transparency, as well as strict compliance with trading terms and conditions and contractual obligations. The Company also supports business partners who operate transparently and comply with occupational safety and





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health standards, environmental friendly guidelines and human rights.

6. Competitors

The Company conducts the operations in accordance with the rules and principles of fair competition and adheres to business ethics. The Company will avoid any action that may damage the competitor's reputation.

7. Creditors

The Company strives to strictly perform its contractual obligations and financial conditions, and ensure the preparation of a solution plan in case of possible financial problems. In addition, status reports shall be transparently prepared and submitted to creditors.

8. Community, Society and Environment

The Company strives at carrying on its business with awareness of its responsibility towards the community, society and environment. Therefore, the Company fosters creative activities that are in line with sustainable development. The concept of social responsibility has been instilled into the minds of staff at all levels, thereby encouraging their engagement in sustainable value creation.

Principle 7.6: The Board of Directors should encourage the use of information technology in disseminating information.

Information technology plays a vital role in business operations and communication. The use of information technology in disseminating information helps increase efficiency and transparency, and provides equal access to information to all stakeholders. The use of information technology to disseminate information not only strengthens stakeholder confidence but also helps reduce communication costs and time, and also fosters the Company's goals of sustainability in the long term.

Guidelines

1) encouraging the Company to formulate a policy on information dissemination through information technology; for example, using the Company's website as main channel for disseminating information;

2) overseeing and ensuring that technology-based channels for disseminating information are convenient and easily accessible; for example, developing

multilingual website or improving user experience on mobile application;

3) encouraging the use of technology, such as websites, applications or other online platforms to disseminate important information, including operating results, sustainability report and important news;

4) ensuring that there shall be systems for preventing unauthorized access, and measures for protecting personal information of users;

5) consistently checking and reviewing safety measures for the Company's information technology systems;

6) monitoring and assessing results of the use of information technology in disseminating information; for example, conducting user feedback surveys and using survey results to improve and develop communication channels.

Principle 8: Encouraging engagement and communication with shareholders

Engagement and communication with shareholders are important factors that help strengthen confidence and good relationship between the Company and shareholders. The Board of Directors performs a vital role in promoting and ensuring transparency, equitability and fairness in communicating information relating to business operations, strategic decisions and operating results in order to enable shareholders to participate in important decision making that will create long-term value.

The Company encourages shareholder engagement and effective communication which help build robust confidence and cooperation, and also support development in line with the Company's goals of sustainability. Offering opportunities to shareholders to participate in business decision making reflects the Company's determination to carry on business transparently and responsibly for all stakeholders.

Principle 8.1: The Board of Directors should oversee and ensure that shareholders participate in decision making on important matters of the Company.

The participation of shareholders in decision making on important matters of the Company is an essential factor that helps strengthen confidence and transparency in management process. The Board of Directors has the duties to oversee and ensure that the





Company's business operations are in line with good corporate governance principles and relevant regulations, and to make sure that all groups of shareholders receive information completely, transparently and equitably so that they can effectively exercise their voting rights on those matters that are important to the development and operations of the Company.

Guidelines

1) The Board of Directors should be aware of and place importance on rights of all groups of shareholders whereby it is the Company's policy to treat all groups of shareholders equally and equitably as required by law. Besides, the Board of Directors should place importance on all topics that may affect the Company's business directions whereby they shall be included in the shareholders' meeting agenda to entitle shareholders to consider and/or approve such important matters.

2) Shareholders shall be entitled to propose matters to be included in the agenda of an annual general meeting of shareholders and to nominate persons to be considered and elected as directors whereby the Company has published relevant criteria and details on the Company's website (www.pl.co.th).

3) Shareholders shall be allowed to submit questions relating to the meeting in advance of the shareholders' meeting date whereby criteria for submitting questions in advance has been provided and published on the Company's website.

4) The invitation letter to the shareholders' meeting providing accurate, complete and sufficient information to shareholders for their proper decision making together with related documents, prepared in both Thai and English, shall be sent to shareholders and published on the Company's website at least 28 days in advance of the meeting date for Thai version and not less than 7 days for English version.

5) The meeting shall be held in a suitable location and at a convenient time, and support the use of technology such as E-Meeting, to enable all groups of shareholders to conveniently attend the meeting.

Principle 8.2: The board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

The Board of Directors shall hold a shareholders' meeting, taking into account rights and equality of all shareholders, in accordance with the Company's Articles of Association whereby an annual general meeting shall be held within 4 month after its accounting year ends. If the Board of Directors is of the view that there are urgent matters that need to be discussed or approved by shareholders, the Board of Directors may convene an extraordinary shareholders' meeting.

On the shareholders' meeting date, it is an important duty of the Board of Directors to ensure that all procedural steps are taken properly, transparently and efficiently in order to enable all shareholders to exercise their rights, especially regarding voting, expressing opinions and checking important information that affect decision making. In addition, proper conduction of meetings and equitable treatment of all shareholders will help strengthen shareholder confidence and reflect the Company's commitment to strictly comply with good corporate governance principles.

Guidelines

1) The Company shall hold a shareholders' meeting, taking into account their convenience, such as date, time and place accessible by them, and also encourage the use of technology in a shareholders' meeting.

2) The Company shall commence registration of attendance to the meeting 1 hour before the meeting starts, and use technology such as barcode system for registration. Meanwhile, the Company's staff shall welcome and serve shareholders as may be proper.

3) Before the meeting commences, the number of shareholders attending the meeting shall be informed; the Company's directors and relevant officers shall be introduced; and the voting method shall be explained. In this regard, technology such as barcode system shall be used to count votes and display voting results so that meeting shall proceed efficiently.

4) In counting votes, a legal advisor shall be invited to witness the vote counting; and the opportunity to witness the vote counting shall also be given to the shareholders' representatives.

5) The meeting shall be conducted in accordance with the agenda specified in the invitation letter to the shareholders' meeting. Matters which have not been





notified in advance should not be added to the agenda without necessity.

6) The shareholders shall be allowed to ask questions and give opinions for each agenda item.

7) In voting on each agenda item, the Company shall count ballot papers collected from shareholders who disapprove or abstain from voting. For vote counting on each agenda item, the Company shall deduct the disapproval and the abstention votes of the shareholders from the total votes of the shareholders attending the meeting and casting their votes and/or having the rights to cast their votes (as the case may be) on each agenda item.

8) For the appointment of directors, the shareholders shall vote for the directors individually.

Principle 8.3: The Board of Directors should ensure that the disclosure of shareholder resolutions and the preparation of minutes of a shareholder's meeting are accurate, timely and complete.

The Board of Directors is determined to carry on the business transparently and adhere to good corporate

governance principles. Therefore, it is very important to ensure that the disclosure of shareholder resolutions and the preparation of minutes of a shareholder's meeting are accurate, timely and complete. Accurate, timely and complete disclosure of information not only helps strengthen shareholder confidence but also reflects the Company's transparency and responsibility towards all stakeholders.

Guidelines

1) The Company shall inform of resolutions of a shareholders' meeting together with voting results within the next business day after the meeting through the SET's data dissemination system, and also publish them on the Company's website.

2) The Company shall prepare and submit complete minutes of a shareholders' meeting to relevant agencies within 14 days after the shareholders' meeting date, and also publish them on the Company's website.

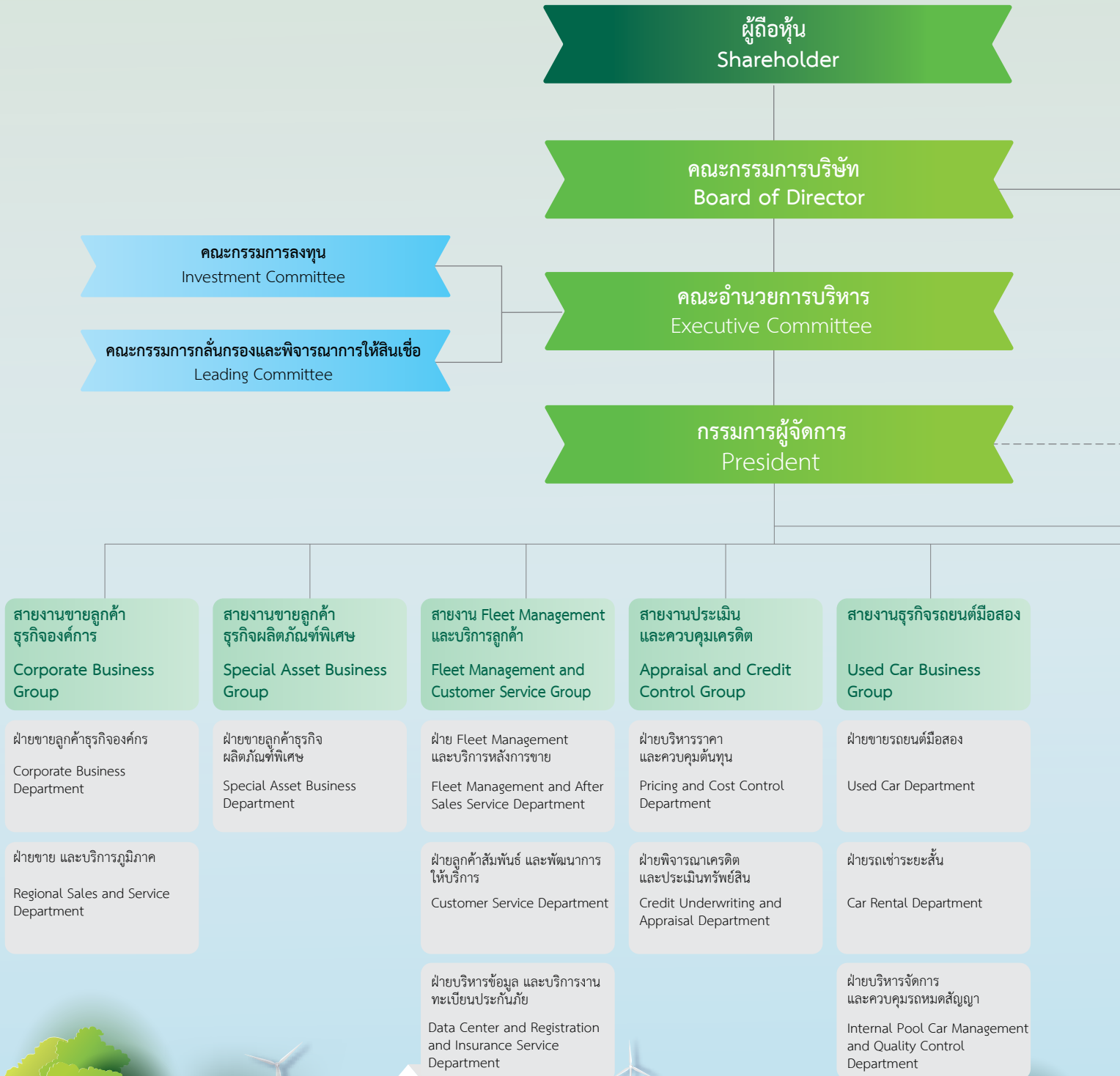




Corporate Governance Structure and Key Information, Committees, Sub-Committees, Executives, Employees and Others

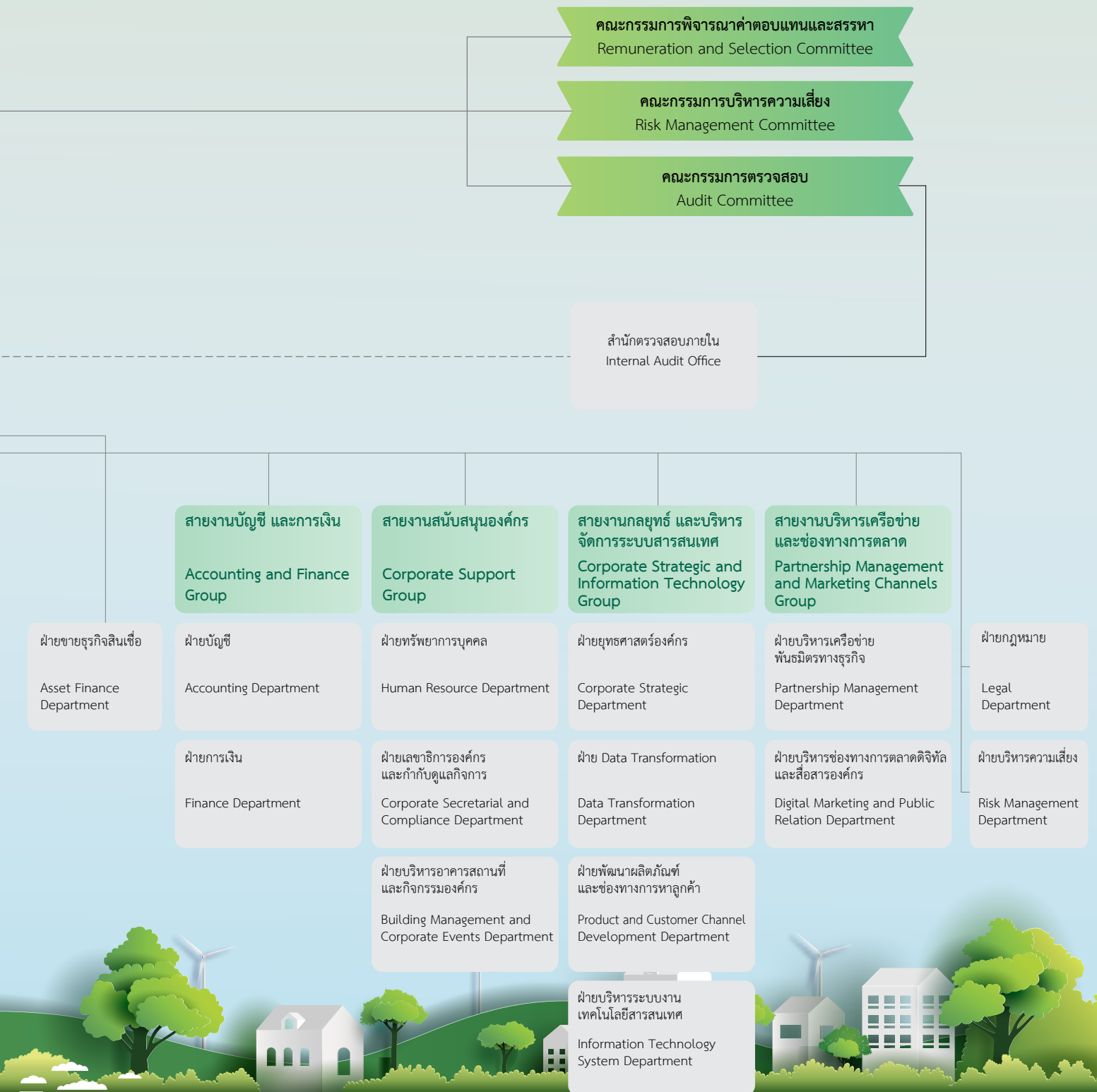
7. Corporate Governance Structure and Key Information, Committees, Sub-Committees, Executives, Employees and Others

7.1 Management Structure and The Board of Directors Organization Chart Organizational Structure as of 31 December 2025





Corporate Governance Structure and Key Information, Committees, Sub-Committees, Executives, Employees and Others





7.2 Detail of the Board of Directors

7.2.1 Composition of the Board of Directors

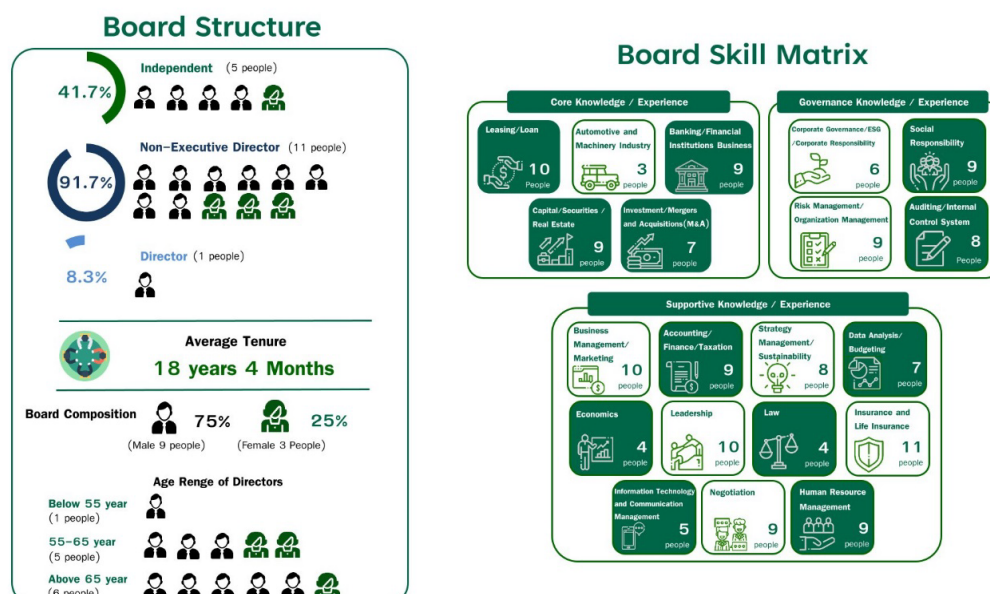
The Board of Directors consists of qualified persons from various fields who possess knowledge, skill, experience and expertise beneficial to the Company, regardless of gender. They shall have qualifications as prescribed by applicable laws. The Board of Directors shall be made up of a minimum of 5 members and not exceeding 12. The directors shall appoint one of their members to preside as Chairman. If the directors deem proper, one or more vice-chairman may be appointed from their members. Moreover, it is the Board of Directors' responsibility to determine and review the structure of the Board of Directors with respect to size, composition and ratio of independent directors which are proper and necessary for achieving the Company's objectives and goals set. The directors shall hold office for a term of 3 years.

The ratio of executive directors to non-executive directors in the Board of Directors represents a balance of power. Most of the directors are non-executive directors who will be able to express opinions on the Management's performance independently. The number and qualifications of independent directors shall conform to the rules and regulations of the Office of the SEC and the SET. The independent directors shall be allowed to express their opinions independently.

As of 31 December 2025, the Board of Directors comprised a total of 12 qualified members, with a well-balanced structure to ensure effective governance. This included 6 non-executive directors, 1 executive director, and 5 independent directors. The proportion of independent directors exceeded one-third of the total Board and was greater than three members, fully complying with the corporate governance requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company adheres to the principle of board diversity, with no restrictions on gender, age, race, nationality, or religion, in order to ensure a broad and well-rounded perspective. As of 31 December 2025, the Board comprised 3 female and 9 male directors. To ensure checks and balances and enhance transparency in management, the Chairman of the Board is not involved in day-to-day management and is a separate individual from the Managing Director. Their roles and responsibilities are clearly defined to prevent any concentration of decision-making power without proper oversight.

In addition, the Company places importance on a Board composition that reflects a diverse range of knowledge, expertise, and experience aligned with the Company's business strategy, both in the present and future. This enables effective strategic direction and decision-making. Details of the Board structure and the Board Skill Matrix of each director as of 31 December 2025 are provided as follows.





7.2.2 The Board of the Directors

The Board of Directors of Phatra Leasing Plc. comprises :

Name	Position	Director Type
1. Mr. Photipong Lamsam	Chairman	Non - Executive Director
2. Mr. Poomchai Lamsam	Vice Chairman	Non - Executive Director
3. Mr. Sara Lamsam	Director	Non - Executive Director
4. Mrs. Nualphan Lamsam	Director	Non - Executive Director
5. Dr. Sutee Mokkhavesa	Director	Non - Executive Director
6. Mrs. Duangporn Wasanasompong	Director	Non - Executive Director
7. Mr. Pipop Kunasol	Director and President	Executive Director
8. Mr. Anupon Likitpurkpaisan	Independent Director	Independent Director
9. Mr. Suebtrakul Soonthornthum	Independent Director	Independent Director
10. Mr. Poonpipat Aungurigul	Independent Director	Independent Director
11. Miss Jirayong Anuman-rajadhon ⁽¹⁾	Independent Director	Independent Director
12. Dr. Suthiphon Thaveechaiyagarn ⁽²⁾	Independent Director	Independent Director

The Company Secretary is Miss Potjana Kleepubon.

Remark : ⁽¹⁾ Miss Jirayong Anuman-rajadhon was appointed as an Independent Director in replacement of Mr. Apasorn Bunnak, who resigned, pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 23 January 2026, effective from 1 February 2026.

⁽²⁾ Dr. Suthiphon Thaveechaiyagarn was appointed as an Independent Director in replacement of Mrs. Chantira Purnariksha, who resigned, pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 23 January 2026, effective from 1 February 2026.

Powers, Duties and Responsibilities of the Board of Directors

1. The Board of Directors shall oversee and ensure that the Company honestly and carefully conducts its business in accordance with applicable laws, objectives and Articles of Association, as well as shareholders' resolutions for the maximum benefit of the Company and its shareholders.

2. The Board of Directors shall consider business strategies and directions, for short term and long term, as proposed by the Management. It also has the power to approve business plans, budgets, missions, visions, objectives and goals of the Company, as well as important issues relating to the Company's business directions and policies as proposed by the Management.

3. The Board of Directors shall monitor and ensure that the Management shall implement action plans in accordance with the business strategies and directions.

4. Overseeing and ensuring that the systems for financial report preparation and information disclosure work properly, adequately, timely and in accordance with the financial reporting standards as well as relevant rules and regulations, and also monitoring and ensuring the sufficiency of financial liquidity and debt paying ability of the Company.





5. Consider and approve important mutual list according to the law, announcement and regulations.
6. Promoting and supporting the use of innovation and information technology for increasing business opportunities and improving business operations so as to achieve the Company's objectives and goal.
7. Ensuring proper risk management and internal control systems.
8. Ensuring proper remuneration structure and evaluation.
9. Promoting cooperation between the Company and its stakeholders in improving the Company's performance by encouraging cooperation and taking care of stakeholders according to their rights granted by applicable laws.
10. In the case that the Company has subsidiary companies or associated companies, the Board of Directors shall have the duty to ensure that there shall be framework and mechanism for supervision of policies and operations of subsidiary companies and other enterprises significantly invested by the Company at a proper level for each enterprise.

7.3 Sub - Committees

The Board of Directors has appointed 6 committees, namely, 1) Audit Committee, 2) Remuneration and Selection Committee, 3) Risk Management Committee, 4) Executive Committee, 5) Investment Committee, and 6) Lending Committee to help support the performance of specific duties of the Board of Directors. In this regard, the powers, duties and responsibilities of each committee have been clearly determined.

7.3.1 The Audit Committee

The members of the Audit Committee are appointed for a term of two years. These individuals are highly qualified professionals with the requisite knowledge, skills, and attributes in accordance with the prescribed regulations. Mr. Suebtrakul Soonthornthum, Chairman of the Audit Committee, possesses the necessary expertise and experience to competently undertake the review of the credibility of the financial statements. The Audit Committee consists of three independent directors, namely:

Name	Position
Mr. Suebtrakul Soonthornthum	Chairman of the Audit Committee
Mr. Poonpipat Aungurikul	Member of the Audit Committee
Miss Jirayong Anuman-rajadhon ⁽¹⁾	Member of the Audit Committee
Mr. Arpatsorn Bunnag ⁽²⁾	Member of the Audit Committee

The Secretary to The Audit Committee member is Miss Potjana Kleepubon.

Remark : ⁽¹⁾ Miss Jirayong Anuman-rajadhon was appointed as a member of the Audit Committee, effective from 1 February 2026.

⁽²⁾ Mr. Arpatsorn Bunnag resigned from his position as a member of the Audit Committee, effective from 1 February 2026.

The Audit Committee members with adequate knowledge and experience to review the reliability of the Company's financial statements are Mr. Suebtrakul Soonthornthum and Miss Jirayong Anuman-rajadhon.



Scope of authority and duties of the Audit Committee

The Audit Committee has the following duties and responsibilities to report to the Board of Directors:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
6. The Audit Committee shall work with the Internal Audit Office to implement and review the Anti-Corruption Policy.
7. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) An opinion on the adequacy of the Company's internal control system,
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) An opinion on the suitability of an auditor,
 - (e) An opinion on the transactions that may lead to conflicts of interests,
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter,
 - (h) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors,
8. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.



7.3.2 The Remuneration and Selection Committee

The Remuneration and Selection Committee shall hold office for terms of 3 years each, and comprise at least 3 directors whereby at least one of them shall be an independent director, consisting of :

Name	Position
Mr. Poomchai Lamsam	Chairman of the Remuneration and Selection Committee
Mrs. Duangporn Wasanasompong ⁽¹⁾	Member of the Remuneration and selection Committee
Dr. Suthiphon Thaveechaiyagarn ⁽²⁾	Member of the Remuneration and selection Committee (holding of independent director)
Mrs. Chantira Purnariksha ⁽³⁾	Member of the Remuneration and selection Committee (holding of independent director)
Mr. Arpatsorn Bunnag ⁽⁴⁾	Member of the Remuneration and selection Committee (holding of independent director)

The Secretary to the Remuneration and Selection Committee is Miss Potjana Kleepubon.

Remark : ⁽¹⁾ Mrs. Duangporn Wasanasompong was appointed as a member of the Remuneration and Selection Committee, effective from 1 February 2026.

⁽²⁾ Dr. Suthiphon Thaveechaiyagarn was appointed as a member of the Remuneration and Selection Committee, effective from 1 February 2026.

⁽³⁾ Mrs. Chantira Purnariksha resigned from her position as a member of Remuneration and Selection Committee, effective from 1 February 2026.

⁽⁴⁾ Mr. Arpatsorn Bunnag resigned from his position as a member of Remuneration and Selection Committee, effective from 1 February 2026.

Scope of authority and duties of the Remuneration and Selection Committee

1. To consider forms and criteria of remuneration to ensure that the forms and criteria of remuneration of the Board of Directors, sub-committees and president are proper, fair and in recognition of their contribution to the Company's success, and also in compliance with the rules prescribed by government agencies or relevant instructions;
2. To consider and determine annual remuneration of the Board of Directors and sub-committees and propose the matter to the Board of Directors' meeting for consideration and approval;
3. To consider criteria for evaluation and remuneration of president and propose the matter to the Board of Directors' meeting for consideration and approval;
4. To review and determine remuneration in the organization as proposed by the management, including annual adjustment of wages and annual bonus, and propose the matter to the Board of Directors, as well as to give advice on the matter to the management;
5. To recruit and select personnel who have knowledge and skills in various fields necessary for the Company's business, possess proper qualifications and do not have prohibited characteristics as prescribed by laws and relevant government agencies for the positions of directors and senior executives of the organization in order to replace those retiring by rotation and nominate qualified persons to the Board of Directors for consideration;
6. To consider offering for sale new securities (or share warrants) to directors and employees (if any); and
7. To perform any other duties as assigned by the Board of Directors.





Corporate Governance Structure and Key Information, Committees, Sub-Committees, Executives, Employees and Others

7.3.3 The Risk Management Committee

The name of The Risk Management Committee has 3 years tenure, consisting of :

Name	Position
Mr. Anupon Likitpurkpaisan	Chairman of the Risk Management Committee
Mr. Sara Lamsam	Member of the Risk Management Committee
Mr. Pipop Kunasol	Member of the Risk Management Committee
Dr. Sutee Mokkhavesa	Member of the Risk Management Committee
Mrs. Duangporn Wasanasompong	Member of the Risk Management Committee

The acting secretary to the Risk Management Committee is Miss Potjana Kleepubon.

Scope of authority and duties of the Risk Management Committee

1. Setting up to meeting cooperates with executive committee to operational plan to assign standard of the risk management and standard of control the risk management, addition the risk management system to aim into a conversation for strategies, goal and to direction of management to business plan to present to Executive committee.
2. To regulated and recommend to the Board of Directors about the policy of risk management, standard of operations process, strategies and performance to risk condition for confidence that the company has proper and adequate internal control system.
3. To followed and reviewed the company's policy and the risk management system are sufficient and to compliance with the company's plan.
4. To reported to the Board of Directors has been held through it's sustain. That mean to development and adjust to be consistent which company's policy and standard the risk management.
5. To carry other tasks as assigned by the Board of Directors

7.3.4 The Executive Committee

Consisted of representative from the Board of Directors and the Management Department to investigate the administration and management , consisting of :

Name	Position
Mr. Sara Lamsam	Chairman of the Executive Committee
Mr. Pipop Kunasol	Member of the Executive Committee
Dr. Sutee Mokkhavesa	Member of the Executive Committee
Mr. Naruepol Watanakun	Member of the Executive Committee
Mr. Suphol Pinthong ⁽¹⁾	Member of the Executive Committee

The Secretary of the Executive Committee is Miss Potjana Kleepubon

Remark : ⁽¹⁾ Mr. Suphol Pinthong was appointed as a member of the Executive Committee, effective from 1 February 2026.



Scope of authority and duties of the Executive Committee

1. To give cooperation with the management department in all dimensions of operations, such as implementation of business plans, budgets and strategies approved by the Board of Directors;
2. To consider and approve matters assigned by the Board of Directors and report such matters to the Board of Directors;
3. To report operation results, inspect and monitor operations to ensure that they are consistent with the Company's goals and policies;
4. To consider new activities or products which are important to the Company in order to present them to the Board of Directors;
5. To oversee the Company's operations in line with ESG (Environmental, Social and Governance) principles and policies in order to build and enhance value and sustainability in long term for the benefit of the Company and all stakeholders, and then report relevant matters to the Board of Directors;
6. To oversee the Company's operations with regard to corporate governance encompassing all dimensions of all stakeholders in accordance with guidelines set by competent authorities, such as the Stock Exchange of Thailand, the Office of the SEC, and then report relevant matters to the Board of Directors;
7. To oversee and ensure that the Company's operations are in compliance with relevant laws, regulations and policies;
8. To liaise between the Board of Directors and the management department to ensure that they have the same understanding and to promote effective collaboration.

7.3.5 The Investment Committee

Consisted of representative from the Board of Directors and the Management Department, to choose even more effective funding resources and financial structure which comprised of:

Name	Position
Mr. Pipop Kunasol	Chairman of the Investment Committee
Dr. Sutee Mokkhavesa	Member of the Investment Committee
Mrs. Duangporn Wasanasompong	Member of the Investment Committee

The acting secretary to the Investment Committee is Miss Potjana Kleepubon.

Scope of authority and duties of the Investment Committee

1. Review company's capital structure
 2. Consider company's balance sheet management such as capital raising, credit lines with financial institutions (including asset-liability management policy)
 3. Consider company's asset management
 4. Consider liquidity and company's funding policy to be consistent with company's medium term business plan
 5. Plan and develop company's financial strategy
- Consider topics which will affect company's credit rating
7. Carry other tasks as assigned by the board of director



7.3.6 The Lending Committee

Name	Position
Mr. Pipop Kunasol	Chairman of the Lending Committee
Dr. Sutee Mokkhavesa	Member of the Lending Committee
Mrs. Duangporn Wasanasompong	Member of the Lending Committee
Mr. Naruepol Watanakun	Member of the Lending Committee
Mr. Suphol Pinthong	Member of the Lending Committee

The Secretary of The Lending Committee is Miss Potjana Kleepubon.

Scope of authority and duties of the Lending Committee

1. To consider, scrutinize and approve loans under policy frameworks, criteria and conditions approved by the Board of Directors and in accordance with business plans approved by the Board of Directors;
2. To consider, scrutinize, approve and change conditions, return rates and collateral for loans under frameworks approved by the Board of Directors;
3. To scrutinize and approve matters to be proposed to the Executive Committee and the Board of Directors in launching new loan products and changing loan types; and also to consider and review criteria and conditions; as well as to determine appropriate structure of loan interest rates in accordance with the Company's policies;
4. To have the power to approve actions and authorizations in connection with the registration of any rights and juristic acts relating to loans granted with relevant competent official, government agency, brokerage firm and any other person; and also to have the following powers: to sign meeting minutes, to certify relevant documents submitted in support of the registration of rights and juristic acts, to amend wording, and to give statements to relevant competent official, government agency, brokerage firm and any other person in order to complete the aforesaid actions, as well as to do any act as may be instructed by the competent official under relevant laws, regulations and orders in order to complete the aforesaid actions;
5. To have the power to delegate their power or appoint one or more people as sub-attorney(s) to act on behalf of the Committee; provided that such delegation of power may be made once for a specific task whereby the Committee may not delegate their power for general operations or for several tasks at once;
6. To oversee and ensure that loan granting and risk management are in line with the Company's policies and/or relevant laws; as well as to prevent conflicts of interest that may arise in connection with loan granting;
7. To perform any other duties as assigned by the Executive Committee and/or the Board of Directors.





7.4 Executives

As of December 31, 2025, The Company has 7 executives as defined by the Office of the Securities and Exchange Commission, whose names are as follows:

Name	Position
1. Mr. Pipop Kunasol	President
2. Mr. Soottichai Sombatsiri	Executive Vice President Head of Corporate Business Group
3. Mr. Thanan Suebsiri	Executive Vice President Head of Special Asset Business Group
4. Mr. Narupol Watanakun	Executive Vice President Head of Fleet Management and Customer Service Group
5. Mr. Suphol Pinthong ⁽¹⁾	First Senior Vice President Head of Accounting and Finance Group
6. Mr. Poj Lamakanond ⁽²⁾	First Senior Vice President Head of Corporate Strategy and Information Technology Group
7. Miss Potjana Kleepubon ⁽³⁾	First Senior Vice President Head of Corporate Support Group

Remark : ⁽¹⁾ Mr. Suphol Pinthong has been appointed as a First Senior Vice President Head of Accounting and Finance Group on January 1, 2026.

⁽²⁾ Mr. Poj Lamakanond has been appointed as a First Senior Vice President Head of Corporate Strategy and Information Technology Group on February 1, 2025.

⁽³⁾ Miss Potjana Kleepubon has been appointed as a First Senior Vice President Head of Corporate Support Group on February 1, 2025.

7.5 Details of Employees

Employees are a valuable resource for Board of Directors and constitute the key factor to the Company's success. The policy and practice guidelines in respect of personnel are as follows:

1. Treat all employees with respect and human dignity, and ensure that they have all of the basic employment rights;
2. Promote labour equality and prohibit preferential treatment, or other discrimination on the basis of sex, color, race, religion, age, disability, or status which is not related to work performance;
3. Encourage the employees to participate in the determination of the work operations and development of the Company;
4. Offer fair returns that are appropriate considering the employees' knowledge, abilities, duties, responsibilities and performance;
5. Arrange for appropriate welfare and benefits for the employees, such as the provident funds, life insurance, and group health insurance, as well as annual health check-ups;
6. Provide the facilities necessary for the performance of work, as well as arrange the working environment in a manner that takes into account the safety and hygiene of the employees, in order to promote and improve the quality of life of the employees; and
7. Encourage the employees of all levels to participate in Corporate Social Responsibility (CSR) activities.



7.5.1 The Number of Employees

As of 31 December 2025, the Company has 152 permanent employees, consisting of 80 male employees and 72 female employees. The following provides a breakdown of employees by their respective functions:

Group / Department	People
Corporate Business Group	15
Special Asset Business Group	5
Fleet Management and Customer Service Group	26
Appraisal and Credit Control Group	14
Used Car Business Group	21
Accounting and Finance Group	23
Corporate Support Group	8
Corporate Strategic and Information Technology Group	14
Partnership Management and Marketing Channels Group	12
Legal Department	10
Risk Management Department	1
Internal Audit Office	2

7.5.2 Remuneration of Employees

The Board of Directors has the duty to ensure that the Company has an appropriate remuneration structure and performance evaluation in place in order to motivate employees to perform their duties efficiently in line with short-term and long-term corporate goals, thereby affecting the Company's operating results. The Board of Directors also places importance on the remuneration structure and welfare by ensuring that they are appropriate and competitive in the industry. In 2025, the remuneration paid by the Company to its employees amounted to Baht 108.26 million, comprising salary, bonus and contribution to the provident fund, contribution to the social security fund and other benefits, such as professional fee, overtime pay, travel expenses and marketing expenses.

The Company has established a provident fund as part of employee welfare in order to encourage long-term savings whereby the Company shall pay 5, 8 or 10% of employee's salary into the provident fund. The contribution rate shall vary based on each employee's years of service. In the year 2025, 100% of the Company's employees were members of the provident fund.

7.5.3 Assessment of Employee Engagement

The Company has measured the level of employee engagement in order to assess employee satisfaction in the organization and also listened to their opinions for efficiency improvement and organization development, thereby driving the organization towards sustainable development goals. In 2025, according to assessment results, the level of employee engagement was 84.16%.

7.5.4 Labour Dispute

In 2025, Phatra Leasing Public Company Limited did not enter any labour dispute.



7.6 Other significant information

7.6.1 List of Assigned Persons

1. The Company Secretary

Miss Potjana Kleebubon holds the position of Company Secretary, with her detailed profile provided in Attachment 1. She is duly qualified, possesses the requisite attributes, and has the necessary experience to effectively serve as the Company Secretary. A dedicated unit is responsible for Company Secretarial affairs to ensure compliance with sound corporate governance practices. Notably, the Company Secretary has successfully completed the Company Secretary Program (CSP) offered by the Thai Institute of Directors Association (IOD). The principal duties and responsibilities of the Company Secretary include: with the following scope of works.

1. Support the committee in relevant to rules and regulations.
2. Organize meeting of executive committee and shareholders in accordance with law and company's regulations.
3. Provide initiate suggestion to the executive committee in relevant to rules, regulations, laws and conducts to oversee the operations.
4. Be the data center of the organization such as business registration, memorandum of association, regulations, shareholders' registration and any other permits to operate the businesses.
5. Oversee the disclosure of information to ensure that it is correct and timely.
6. Communicate with other shareholders to understand rights and company's information.

2. Person directly responsible for supervising accounting operations

The Company has assigned Mrs. Karaked Julvanitrattana, First Senior Vice President Head of Accounting Department, to be directly responsible for supervising accounting operations. Her profile has been shown in Attachment 1.

3. Person holding the position of Head of Internal Audit Office

The Company has assigned Mr. Ukrit Chottaksin, Vice President Head of Internal Audit Office, to be responsible for holding the position of Head of Internal Audit Office. His profile has been shown in Attachment 3

4. Person responsible for regulatory compliance

The Company has assigned Miss Potjana Kleepubon, First Senior Vice President Head of Corporate Secretarial and Compliance Department, to be responsible for regulatory compliance. Her profile details are provided in Attachment 1.

7.6.2 Investor Relations

The Board of Directors strictly adheres to the policy on disclosure of material information, covering both financial and non-financial information relevant to the Company's business and operating performance. Such information is communicated to shareholders, investors, securities analysts, regulatory authorities, and the general public. The Company is committed to ensuring that all disclosures are accurate, adequate, complete, timely, and transparent, thereby ensuring that all stakeholders have equal access to material information.

To ensure effective disclosure, the Board of Directors has assigned the Managing Director, the Chief Financial Officer (or the highest executive responsible for finance and control), or the Company Secretary to be primarily responsible for reviewing and certifying the accuracy of material information prior to its public dissemination. In addition, the Company has established an Investor Relations (IR) function to act as the Company's representative in communicating and disseminating relevant information, as well as appropriately responding to inquiries from investors and analysts. The Company disseminates information through the Stock Exchange of Thailand's disclosure channels and the Company's website (<https://investor.pl.co.th/th/home>).



Investor Relations Contact

Email : ir@pl.co.th

Telephone : 02-290-7599

Facsimile : 02-693-2298

Address : Phatra Leasing Public Company Limited

252/6, Muang Thai Phatra Complex 1, 29th floor, Rachadaphisek Road, Huaykwang, Bangkok 10320

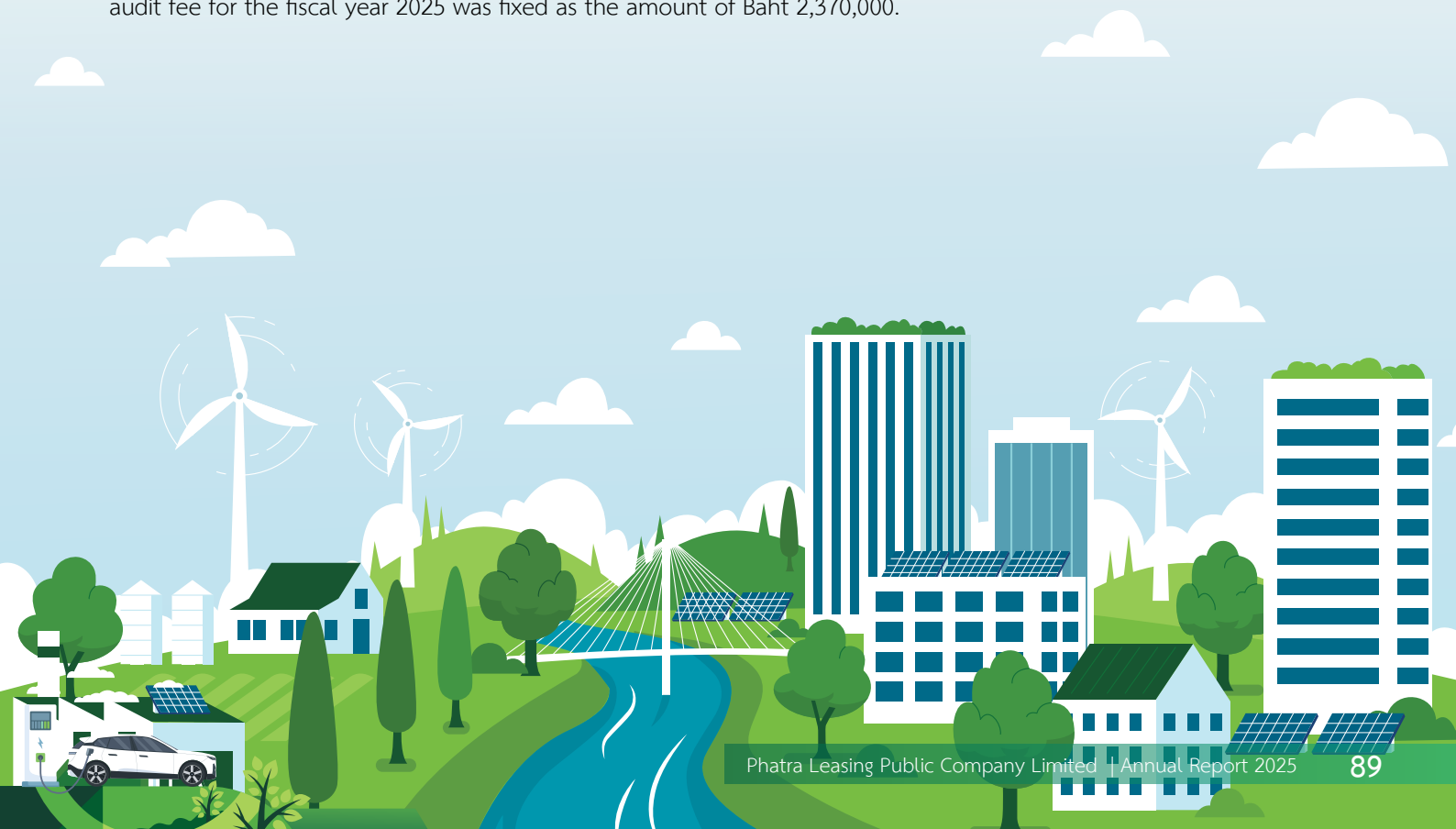
7.6.3 Auditor's remuneration

Appointment, judgement for remuneration and termination of the auditor The Audit Committee has considered to appoint, consider for remuneration and terminate the authorized auditor by submitting to the Committee to appoint the Company's Auditor in each year to request for the approval from the shareholder meeting.

In this regard, in the year 2025, the shareholders' meeting considered approving appointment of the Company's auditors and fixing their remuneration, the auditors from KPMG Phoomchai Audit Limited consisting of:

1. Miss Pantip Gulsantithamrong, Certified Public Accountant No. 4208
(Authorized signatory of the Company's financial statements for a period of 1 year in 2024), or
2. Mr. Chokechai Ngamwutikul, Certified Public Accountant No. 9728
(Has not served as an authorized signatory of the Company's financial statements), or
3. Miss Charinrat Noprampa, Certified Public Accountant No. 10448
(Has not served as an authorized signatory of the Company's financial statements), or
4. Mr. Jedsada Leelawatanasuk, Certified Public Accountant No. 11225
(Has not served as an authorized signatory of the Company's financial statements), or

If the aforementioned auditors were unable to perform the duties, KPMG Phoomchai Audit Limited should provide other certified public accountant to perform the duties instead. In this regard, the forementioned 4 persons had no relationship or conflict of interest with the Company / affiliated companies / executives / major shareholders or their related persons. Thus, they were independent in auditing and commenting on the Company's financial statements. The audit fee for the fiscal year 2025 was fixed as the amount of Baht 2,370,000.





8. Operating result report relating to Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Previous Year



In 2025, Phatra Leasing Public Company Limited received the highest rating of “Excellent CG Scoring” (5 stars) under the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (Thai IOD) with the support of the Stock Exchange of Thailand.

This achievement reflects the Company’s strong commitment to conducting business with transparency, good governance, and adherence to the principles of Good Corporate Governance, with the aim of delivering stable and sustainable growth while continuously enhancing confidence among shareholders, investors, and all stakeholders.

The Company remains committed to its vision of becoming a leading and sustainable organization, with a core mission to be a leader in the leasing business through modern capabilities and a diversified asset portfolio. The Company also aims to expand its business presence sustainably, guided by ethical conduct, social responsibility, and a customer-centric approach.

The Company places great importance on managing its operations under the concept of sustainable business practices by integrating Environmental, Social, and Governance (ESG) considerations into its decision-making processes across all functions. The key objective is to proactively manage risks and mitigate potential impacts on operations, while creating long-term value for all stakeholders throughout the value chain.

The Board of Directors regularly reviews and updates the Company’s policies, business direction, and strategies to ensure alignment with its long-term business outlook and to create sustainable value for all stakeholders. The Board also approves key matters relating to business direction, significant operational policies, including the annual business plan and budget.

In addition, the Board reviews the adequacy of internal control systems and risk management processes, and oversees and monitors the management’s operations to ensure alignment with the established policies, strategies, and business plans, as well as compliance with applicable laws, regulations of relevant authorities, and resolutions of the shareholders’ meeting.

8.1.1 Recruitment, Development and Performance Assessment of Directors

Independent Committee Recruitment

Searching for an independent committee, the Remuneration and Selection Directors will be responsible in determining and considering candidates that have the proper qualifications; the names of the candidates will be submitted to the Management for final consideration. These names will then be taken to discussion with the shareholders. The shareholders will then select individuals of the list and an independent committee will be formed. The independent committee will be individuals that can work independently in accordance with the announcements of the Committee of Market Investments and the Office of Stock Market Supervision. Furthermore, the individuals of the committee must always put forth the interest of each and every single shareholder of the company and assure that there will be no conflict of interest and are independent from the Management. These individuals must be able to attend meetings and will submit their suggestions to the Management openly. The qualifications of the individuals of the independent committee are as follows:

1) Is a current shareholder, and have shares that can represent all the licensed agents. Shares that are of the corporation, conglomerates, group companies, majority shareholder, or any group or individuals that may influence on registered licensed agents will be considered as one voice equivalent to the independent committee.

2) Is not currently, or never had been a member of the Board of Management, an employee, staff, consultant, or in any positions that have received financial compensation from the company or in a position to have influence on the licensed agents. If an individual falls in one of the





categories, eligibility for the candidacy will be open once that individual has relinquish all ties with the member for at least two years as of the date from resignation till application. This article does not apply to the independent committee member that was previously a government official, a consultant of a government agency that is a majority shareholder, or individuals that may influence on registered licensed agents.

3) Is not a family relative or have any relationship (e.g. any civil documentation explaining family or relationship) with the company's Management, majority shareholder, individuals that are recommended as management, individuals that may influence on licensed agents, or minor companies.

4) Does not have or used to have business relationships with a licensed agent, the corporation, companies that are minor or part of the group of companies, majority shareholder, or individuals that can influence licensed agents, or any association that could influence that outcome of the independent decision. Is not or used to be a shareholder that is associated with individuals that are associated with individuals that influence licensed agents, the corporation, minor companies, group companies, majority shareholder, individuals that influence licensed agents. If an individual falls in one of the categories, eligibility for the candidacy will be open once that individual has relinquish all ties with the stated conditions for at least two years as of the date from resignation till application.

Business relationships as mentioned in previously also includes documentation of trade transactions that are part of daily business conduct, renting or leasing real estate, reports on property and services, giving or receiving any form of financial support in forms of receiving or lending, assuring on behalf, assuring with property in debts, or any forms of activity that fall in the same category, which may result in the registered licensed agent or members of any party of a contract bind to a debt. 3% of the property value used by the requested licensed agent or may worth more than twenty million Baht, or which item is deemed more valuable. The total sum of debts will be calculated based on the value of terms in accordance with the announcement of Office of Market Investments Supervision. All terms will be reviewed according to the surmounted sum of debts, calculated according to the debts that have occurred over the previous year before the current business relationship with the mentioned individuals.

5) Is not or used to be an account auditor of a licensed agent, corporation, minor company, group

company, majority shareholder, individual that can influence licensed agents, and a shareholder that may have business interests with account audit offices; that currently has an existing audit of the licensed agent, corporation, minor company, group company, majority shareholder, individual that can influence licensed agents, unless that individual has relinquish all ties with the stated conditions for at least two years as of the date from resignation till application, will they be eligible for application.

6) Is not or used to be an individual that have given expertise services, which includes consultation on legal or financial matters, and receive a compensation of the service fees exceed more than two million Bath per annum from the licensed agent, corporation, minor company, group company, majority shareholder, individual that can influence licensed agents, and a shareholder that have business interest, individual that can influence or partners of the individual that is providing the expertise services. Unless that individual has relinquished all ties with the stated conditions for at least two years as of the date from resignation till application, will they be eligible for application.

7) In not a committee member that is acting on behalf of the licensed agent, majority shareholder, or a shareholder that is associated with the majority shareholder.

8) Is not an individual that is currently conducting business that is similar with the company, which may cause conflicts of interests with the licensed agent or minor companies, or have shares with other conglomerates, or is a committee member that has managing influence, an employee, a staff, consultant that currently receives monthly compensation, or hold more than 1% shares in other companies that practice similar business as the company, which may cause conflicts of interests with the licensed agent or minor companies.

9) Does not have any matters that inhibit his/her ability to express opinions independently about the Management of he licensed agent.

After appointment as a member of the independent committee that have the complete qualifications stated in Articles 1 to 9, the independent committee will have a task instructed by the Management to review the current business practices of the licensed agent, corporation, minor company, group companies that have shares equivalent to majority shareholder, individual that can influence licensed agents; the decision will be concluded by a collective decision.

In conditions where the individual was nominated by the licensed agent to be appointed as a member of





the independent committee, and that individual is or used to have business relationships or provided expertise services that exceed the sum stated in Article 4 or 6, the licensed agent will have an extension on the conditions that state the existing business relationship and expertise services that exceed the stated sum. This extension will be in effect upon the license agent demonstrates to the Management of the company that the consideration process is in accordance with Charter 89/7, which states that appointing the concerned individual does not have any effect on the responsibilities or process of giving independent suggestions. The following clause is a transparent explanation found in the documents of the shareholder meeting on the subject of appointing the independent committee.

A. The characteristics of the business relationship or expertise services provided to the respected individual does not fall in the category stated.

B. Reasons and pending necessity in appointing the respected individuals as members of the Independent committee.

C. The comments of the Management of the licensed agent concerning the appointment of the respected individuals as members of the independent committee.

In the interests as stated in Article 5 and 6 concerning the term “partner”, is defined as individuals that are certified by the Office of Licensed Auditors or individuals that provide expertise services and ratified on the account audit reports, or the expertise service reports (depending on the case), on behalf of the company only.

Selection and Appointment of Directors

The Board of Directors has appointed the Remuneration and Selection Committee to consider policies, criteria and procedures for recruitment and selection of directors, and to ensure that these criteria and procedures for selection shall be transparent, taking into account qualifications, experiences, knowledge, and abilities that shall be in alignment with the Company’s business strategies; and also to consider the preparation of Board Skills Matrix to specify qualifications of directors needed, taking into account skill gaps in the Board of Directors’ structure, in order to implement the Company’s strategies; as well as to consider candidates for director positions, who shall possess qualifications specified by the Public Limited Companies Act, the Securities and Exchange Act or relevant laws and criteria, without limiting diversity in gender, age, race and nationality. In

this regard, the Remuneration and Selection Committee shall nominate suitable candidates. Then the matter shall be forwarded to the Board of Directors for consideration and proposed to the shareholders’ meeting for consideration and election of directors whereby the candidates who possess the following qualifications shall be considered:

1) The person should be qualifies persons according to the Public Companies Act and the Funds and stock Exchange Market Act.

2) The person should possess knowledge, skill and experience beneficial to business operation Determination and ethical business conduct.

3) The person should possess an ability to use discretion in a straight forward manner, independent of Management and other interest groups.

4) The person should possess an ability devote sufficient time and is responsible for his own conduct.

Thus, at the shareholders’ meetings, the directors are appointed according to following criteria and method

1) Each shareholder has one vote for each share.

2) Each shareholder shall use all of his votes according to (1) to appoint one or several directors. However, he cannot allot any number of his votes to any such person.

Each newly appointed director shall be provided with an orientation and useful information for the performance of duties, including company profile, key policies, business directions, objectives, goals, visions, missions, corporate values, etc. Moreover, the newly appointed director is required to attend Director Accreditation Program (DAP) in order to acquire fundamental knowledge of roles, duties and legal liabilities of directors so that they shall begin their director career with confidence. This program has been certified by the Securities Exchange and the Office of the SEC.

Selection of Executives

The Board of Directors shall ensure that the Company’s president and senior executives shall be selected and developed so that they shall have knowledge, abilities, experience and qualifications which are necessary for driving the organization’s goals. In selecting the president and senior executives, the Board of Directors has assigned the Remuneration and Selection Committee to consider criterion and procedures for selecting and appointing the president, and also to consider and approve the person nominated by the



president for the position of senior executive to make sure the business runs smoothly. Besides, the Board of Directors shall ensure succession plans for the president and senior executives, and report results of implementation of the succession plans to the Board of Directors on a regular basis, as well as encourage the president and senior executives to receive training so as to improve their skills, knowledge and experience beneficial to the performance of duties.

The Board of Directors shall ensure proper remuneration structure and evaluation whereby the Remuneration and Selection Committee shall be appointed to consider policies and criterion for determining remuneration structure which shall motivate the president, senior executives and personnel at all levels to perform duties in accordance with the Company's objectives and goals.

Evaluation of Performance of the Board of Directors

The Board of Directors shall ensure annual evaluation of performance of the Board of Directors by evaluating their performance at least once a year and using self-evaluation method. The directors are of the view that the structure, composition and qualifications of directors and independent directors in each committee, as well as roles, opinions and meeting arrangements of each committee, are suitable and in line with the context

of the Company's operations and relevant regulations.

In 2025, the company secretary sent a self-evaluation form to each director for evaluation of performance of the Board of Directors as a whole. The evaluation results have been divided into 3 sections, as follows: 1) structure and qualifications of the Board of Directors, 2) roles, duties and responsibilities of the Board of Directors, and 3) meetings of the Board of Directors so that the Board of Directors shall jointly consider its performance and issues for improvement purposes, and ensure that each director has knowledge and understanding of roles, duties, nature of business and laws relating to business operations, as well as encourage every director to consistently develop skills and knowledge for work. In 2025, according to the self-evaluation results, the Board of Directors achieved a score of 96.72% considered excellent.

The Board of Directors also arranged evaluation of performance of 5 committees including: 1) Audit Committee, 2) Remuneration and Selection Committee, 3) Risk Management Committee, 4) Executive Committee, and 5) Investment Committee. The evaluation results shall be used to develop and improve work efficiency of these committees.

The performance Evaluation results for the 5 subcommittees are summarized below:

Sub – Committees	Average Score (%)	Rating
The Audit Committee	96.92	Excellent
The Remuneration and Selection Committee	96.92	Excellent
The Risk Management Committee	97.44	Excellent
The Executive Committee	96.41	Excellent
The Investment Committee	95.90	Excellent

8.1.2. Meeting Attendance and Remuneration of Each Director

Board of Directors' meetings

The Board of Directors is required to meet at least 6 times per year whereby the meetings for each year shall be scheduled in advance and a meeting schedule for each committee shall be sent to the directors at the beginning of the year to enable them to allocate their time for attendance at the meetings adequately. At each Board

of Directors' meeting, the agenda will have to include specific items, such as to acknowledge operating results, to consider financial statements, to consider committee performance, to consider annual business plan, to consider matters to be proposed to the annual general meeting of shareholders, as well as to consider and review policies in accordance with good corporate governance principles. Besides, a special meeting may be convened as necessary.





Operating result report relating to Corporate Governance

The company secretary shall send a meeting invitation together with supporting documents to directors at least 7 days before the meeting so that they shall have sufficient time for consideration. The duration of each meeting shall range between 1 and 3 hours, depending on agenda items proposed. Meeting minutes shall be recorded in writing and the minutes approved by the Board of Directors shall be retained and made available for review by directors and related parties. In this regard, at each meeting, there shall be directors attending.

In the fiscal year 2025 (January – December 2025), details of the attendance at each committee's meetings are as follows:

Unit : Number of Meetings

Names	The General Meeting of Shareholders 12 persons (Total 1 Meetings)	Board of Directors 12 persons (Total 9 Meetings)	Audit Committee 3 persons (Total 4 Meetings)	Remuneration and Selection Committee 3 persons (Total 2 Meetings)	Risk Management Committee 5 persons (Total 4 Meetings)	Executive Committee 4 persons (Total 13 Meetings)	Investment Committee 3 persons (Total 3 Meetings)
1. Mr. Photipong Lamsam	1/1	9/9					
2. Mr. Poomchai Lamsam	1/1	8/9		2/2			
3. Mr. Sara Lamsam	1/1	9/9			4/4	13/13	
4. Mrs. Nualphan Lamsam	1/1	9/9					
5. Mr. Pipop Kunasol	1/1	9/9			4/4	13/13	3/3
6. Dr. Sutee Mokkhavesa	1/1	9/9			3/4	13/13	3/3
7. Mrs. Chantira Purnariksha ⁽¹⁾	1/1	9/9		2/2			
8. Mr. Anupon Likitpurkpaian	1/1	8/9			4/4		
9. Mr. Suebtrakul Soonthornthum	1/1	9/9	4/4				
10. Mr. Arpatsorn Bunnag ⁽²⁾	1/1	9/9	4/4	2/2			
11. Mr. Poonpipat Aungurikul	1/1	9/9	4/4				
12. Mrs. Duangporn Wasanasompong	1/1	9/9			4/4		3/3
13. Mr. Naruepol Watanakun						12/13	
14. Miss Potjana Kleepubon	1/1	9/9	4/4	2/2	4/4	13/13	3/3

Remark : ⁽¹⁾ Mrs. Chantira Purnariksha resigned from her positions as Independent Director and member of sub-committees, effective 1 February 2026.

⁽²⁾ Mr. Arpatsorn Bunnag resigned from his positions as Independent Director and member of sub-committees, effective 1 February 2026.





Remuneration of Directors and Executives

1. Monetary Remuneration

Remuneration of Directors

The Board of Directors has appointed the Remuneration and Selection Committee to consider policies and criteria for determining the Board of Directors' remuneration structure and rates that shall be transparent and approved by shareholders, taking into account appropriateness to and consistency with their responsibilities at work as well as the Company's financial position in order to motivate them to lead the organization towards short-term and long-term goals. Any director who has been assigned to act as a member of any committee shall receive additional remuneration based on the quantity of work increasing.

The BOD resolved to propose to the shareholders' meeting to consider and approve the payment of the remuneration and bonus of the directors regarding to the appropriateness, responsibility and also company's financial statement. Furthermore, Directors who were assigned to respond in more than one committee shall receive extra remuneration by additional responsible. In this regard, the payment of the remuneration and bonus of the directors had been considered by the Remuneration and Selection Committee, proposed to the Board of Directors of the Company, and was finally then proposed to the shareholders' meeting for consideration.

According to 2025 shareholders' meeting conducted on 24 April 2025, the remuneration was approved and paid by the following details;

1. Remuneration of the directors

1.1 The Board of Directors shall receive monthly remuneration at the rate of Baht 20,000/person/month which was the same rate as of the year 2024. The ratio of the remuneration of each director shall be as follows:

• Chairman	2	times
• Vice Chairman	1.5	times
• Directors	1	times

Whereby they shall not receive meeting allowance.

1.2 The remuneration of the committees: The meeting allowance shall be paid each time according to each committee's meeting. The committees who are entitled to receive remuneration are as follows:

- Audit Committee
- Remuneration and Selection Committee
- Risk Management Committee

The committees shall receive the meeting allowance at the rate of Baht 20,000/person/time which was the same rate as that of the year 2024. The ration for the meeting allowance shall be in accordance with the ratio of the remuneration of the Board of Directors. In this regard, members of the committees who are the representatives of the management and the executive directors shall not receive the meeting allowance.

2. Directors' Bonus for the Year 2024

No directors' bonus was paid for the year 2024 due to the Company's operating loss.





Operating result report relating to Corporate Governance

Which can be summarized in the following details:

Names of directors	Positions	Remuneration and committee remuneration for the account year of 2025
1. Mr. Photipong Lamsam	Chairman	Remuneration as the Chairman in the amount of 480,000 baht.
2. Mr. Poomchai Lamsam	Vice Chairman / Chairman of the Remuneration and Selection Committee	Remuneration as the Vice Chairman in the amount of 360,000 baht. Chairman of Consideration of the Remuneration and Selection Committee 80,000 baht.
3. Mr. Sara Lamsam	Director / Chairman of the Executive Committee / Member of the Risk Management Committee	Remuneration as the Director in the amount of 240,000 baht. Consideration of the Risk Management Committee 80,000 baht.
4. Mrs. Nualphan Lamsam	Director	Remuneration as the Director in the amount of 240,000 baht.
5. Mr. Pipop Kunasol	Director and President / Member of the Executive Committee / Member of the Risk Management Committee / Chairman of the Investment Committee / Chairman of the Lending Committee	Remuneration as the Director in the amount of 240,000 baht.
6. Dr. Sutee Mokkhavesa	Director/Member of the Risk Management Committee/ Member of the Executive Committee/Member of the Investment Committee / Member of the Lending Committee	Remuneration as the Director in the amount of 240,000 baht. Consideration of the Risk Management Committee 60,000 baht.
7. Mrs. Chantra Purnariksha	Independent Director / Member of the Remuneration and Selection Committee	Remuneration as the Director in the amount of 240,000 baht. Consideration of the Remuneration and Selection Committee 40,000 baht.
8. Mr. Anupon Likitpurkpaian	Independent Director / Chairman of the Risk Management Committee	Remuneration as the Director in the amount of 240,000 baht. Chairman of Consideration of the Risk Management Committee 160,000 baht.
9. Mr. Suebtrakul Soonthornthum	Independent Director / Chairman of the Audit Committee	Remuneration as the Director in the amount of 240,000 baht. Chairman of Consideration of the Audit Committee 160,000 baht.
10. Mr. Arpatsorn Bunnag	Independent Director / Member of the Audit committee/ Member of the Remuneration and Selection Committee	Remuneration as the Director in the amount of 240,000 baht. Consideration of the Audit Management Committee 80,000 baht. Consideration of the Remuneration and Selection Committee 40,000 baht.
11. Mr. Poonpipat Aungurikul	Independent Director / Member of the Audit Committee	Remuneration as the Director in the amount of 240,000 baht. Consideration of the Audit Management Committee 80,000 baht.
12. Mrs. Duangporn Wasanasompong	Director / Member of the Risk Committee / Member of the Investment Committee / Member of the Lending Committee	Remuneration as the Director in the amount of 240,000 baht. Consideration of the Risk Management Committee 80,000 baht.





Management Remuneration

Management Remuneration is paid in accordance with policy, principle and rate set by the Board of Directors in relation with the performance of the Company as well as the performance of management and employee individually. Management includes President and four First Management under the President by excluding the Accounting Vice President who is not in the same level of the fourth management.

In the fiscal year of 2025, the Company has paid the remuneration to 7 Management with the total amount of 27.81 Million baht which consisted of salaries and bonuses.

2. Other Remuneration

Other remuneration of directors

- None

Other remuneration of management

- Provident fund

The Company has established a provident fund by making contributions at the rates of 5%, 8% and 10% of salaries in accordance with the years of service of each employee as follows:

In the fiscal year 2025 (Jan. – Dec. 2025), the Company paid contributions to the provident fund to 7 executives, totaling Baht 2.78 million baht.

8.1.3 Monitoring of the Operation of the Company's Associated Company

The Board of Directors shall, at a proper level for each enterprise, supervise and establish framework and mechanism for the supervision of policies and operations of subsidiary companies and other enterprises significantly invested by the Company.

As at 31 December 2025, there was no investment in any of subsidiary companies or associated companies.

8.1.4 Corporate Governance Policies Compliance Review

The Board of Directors has continuously made determined efforts and adhered to good corporate governance practices applicable to the directors of listed companies. It is responsible for the formulation of policies; establishment of directions of the Company's business; supervision and monitoring of the Management's operations to ensure compliance with the Company's policies and directions at short term and in the long term; as well as establishment of audit procedures and ensuring of transparent operations of the Company in

order to create added value and bring sustainability to the organization. The Board of Directors has accordingly devised the Company's corporate governance policy which can be summarized as follow:

(1) Prevention of Conflict of Interest

The Board of Directors is careful with connected transactions and the conflict of interest whereby the Company had specified the consideration steps carefully, honestly, reasonably and independently within ethical frame, and disclosed information fully in order to prevent the Company from conflict of interest. The Audit Committee had considered connected transactions which may lead to conflict of interest. The Audit Committee then was of the view that the related party transactions in the past year were the transactions in the same manner to the transactions made with other business in general. The Company disclosed such transactions in the notes to financial statements and there was no conflict of interest.

In 2025, the Company did not find any offence relating to interest or conflict of interest that is contrary to the criteria of competent agencies and corporate governance principles of the Company.

(2) Supervision of Usage of Internal Information

With respect to the supervision of usage of internal information, the Company has established guidelines for practice for the supervision of usage of internal information and the sale and purchase of the Company's securities for its directors and executives as defined by the Notification of the SEC, and also assigned the directors, executives and employees at all levels to have the duties to keep confidential the following information and documents:

- internal information which has not yet been disclosed to the public;
- information which has been kept for the Company's use only, not for personal use;
- information which has been kept undisclosed temporarily such as information from financial statements which have not yet been submitted to the Securities Exchange, the Company's operating results, capital increase/decrease, joint venture, dividend payment, merger, acquisition and entering into significant commercial contracts; and
- documents which cannot be disclosed to outsiders as the disclosure thereof may lead to benefit seeking for themselves or families or associates wrongfully such as information affecting securities price,





trade secret and invention formula belonging to the Company.

In addition, the Company has issued guidelines governing the usage of insider information and the trading of securities, as follows:

1. The Company's directors and executives are prohibited from using and/or disclosing internal information to others before such information is disclosed to the public;

2. The Company's directors and executives including insiders who know the Company's internal information are prohibited from trading securities during a period of one month before such information is disclosed to the public and a period of 4 days after the disclosure of such information to the public (Blackout Period).

3. The president shall inform the company secretary of the buying and selling of the Company's securities at least 1 day in advance of the buying and selling so that the company secretary shall report the matter to the Board of Directors.

4. The Company's directors and executives as defined by the SEC's notifications shall have the duties to report the buying and selling of securities/ the

possession of securities of the Company to the Office of the SEC on Form 59 online through the electronic system on website: www.sec.or.th within 3 business days from the date of buying, selling, transferring or accepting securities, and then send a copy to the Company

In this regard, the Company has prepared a written code of ethics for employees so that the employees at all levels will be informed of and adhere to this code of ethics as guidelines for practice and basic standards for the employees to conduct themselves ethically. This code of ethics shows that the Company is determined to comply with the law, rules, regulations and Articles of Association of the Company. By this code of ethics, the employees will be made aware of what they should be careful and will prevent them from doing any acts which constitute a breach of law, rules, regulations and Articles of Association and tarnish the reputation of the Company.

In 2025, the company secretary sent guidelines for insider information usage, interest reporting and blackout period to directors and executives in advance. The Company has not found that any director, executive or employee, who is involved in insider information, has purchased or sold the Company's securities during a blackout period.





Operating result report relating to Corporate Governance

As of December 30 2025, the Company ensures the appropriate disclosure of report on changes to the portfolio of its directors, executives and company Secretary as follows :

Shareholder	Number of Shares (PL)		%	Increase/ decrease
	30 Dec 24	30 Dec 25		
1. Mr. Photipong Lamsam				
- Mr. Photipong Lamsam	169,866	169,866	0.028%	-
- Yupong Company Limited (Juristic person who hold the shares over 30%)	12,323,402	12,323,402	2.066%	-
Total	12,493,268	12,493,268	2.094%	-
2. Mr. Poomchai Lamsam				
- Mr. Poomchai Lamsam	3,540,000	3,540,000	0.593%	-
- Mrs. Chudtraporn Lamsam (Spouse)	20,000	20,000	0.003%	-
Total	3,560,000	3,560,000	0.596%	-
3. Mr. Sara Lamsam	1,980,000	5,985,200	1.003%	4,005,200
4. Mrs. Nualphan Lamsam	1,800,000	1,800,000	0.302%	-
5. Mr. Pipop Kunasol	-	-	-	-
6. Dr. Sutee Mokkhavesa	-	-	-	-
7. Mrs. Chantra Purnariksha	-	-	-	-
8. Mr. Anupon Likitpurkpaian	-	-	-	-
9. Mr. Suebtrakul Soonthornthum	-	-	-	-
10. Mr. Arpatsorn Bunnag	296,000	296,000	0.05%	-
11. Mr. Poonpipat Aungurikul	-	-	-	-
12. Mrs. Duangporn Wasanasompong	-	-	-	-
13. Mr. Soottichai Sombatsiri	-	-	-	-
14. Mr. Thanan Suebsiri	20,000	20,000	0.003%	-
15. Mr. Naruepol Watanakun	-	-	-	-
16. Mr. Suphol Pinthong	-	-	-	-
17. Mr. Poj Lamakanond	-	-	-	-
18. Miss Potjana Kleepubon	-	-	-	-
19. Mrs. Karaked Junvanitrattana	-	-	-	-





(3) Anti-Corruption Progress

The Board of Directors has adhered to the Declaration of Intent in the View of Establishing Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). Phatra Leasing Public Company Limited, are committed to conducting business honestly, transparently, fairly, responsibly and cautiously under applicable laws, rules, regulations and relevant standards. We also realize the importance of anti-corruption. Therefore, we deem it appropriate to establish the "Anti-Corruption Policy" to put in place guidelines for preventing and combating fraud and corruption in the Company. Our objectives include: to ensure that all of our directors, executives, employees, subsidiary companies, associated companies, other companies over which we have the controlling power, business agents and stakeholders acknowledge, understand and strictly adhere to this Policy; and also to build a strong organizational culture where everyone realizes negative effects of fraud and corruption, to create good corporate values, and to increase confidence of all stakeholders in order to effectively combat fraud and corruption. The Company shall ensure that its anti-corruption practices are effective. Additional information on the Company's Anti-Corruption Policy can be seen at

<https://investor.pl.co.th/th/publications/policies-and-related-documents>

The Company has strived to implement the Anti-Corruption Policy by assessing business risks that may be involved in corruption, and determined guidelines for prevention and control of possible risks from corruptions. The Company's internal control measures are as follows:

1) Operating Control is measures for controlling work processes, work procedural steps and document preparation. There shall be mechanisms for controlling and ensuring that all operations are in compliance with relevant rules and regulations in order to reduce operational errors or inadequate preparation.

2) Control Environment is measures for controlling surrounding factors, by which the Company may reduce risks from activities, such as employee training, establishment of policies and practices, imposition of penalty and provision of protection, communication, as well as provision of whistleblowing channels.

3) Financial Control is measures for controlling financial performance, such as controlling disbursements, providing approval steps and establishing procedures for retaining disbursement documents.

4) Monitoring Control is measures for controlling internal audit, including follow-up and/or random

inspection, establishment of policies and practices, imposition of penalty and provision of protection, communication and provision of whistleblowing channels.

The Company is committed to conducting its business with transparency and integrity, with anti-corruption established as a key corporate policy. In 2025, the Internal Audit Department incorporated a review of internal control systems related to fraud prevention into its Annual Audit Plan in order to monitor and assess potential risks across various operational processes.

The Internal Audit Department regularly evaluates the adequacy and effectiveness of internal control measures and reports audit findings, along with fraud risk assessments, to the Audit Committee. This ensures that the Company maintains independent and effective oversight mechanisms. Recommendations from such reviews are also considered to enhance operational controls, align with good corporate governance practices, and strengthen confidence among all stakeholders.

Phatra Leasing Public Company Limited successfully passed the assessment and received its third certification (second renewal) as a member of the Thai Private Sector Collective Action Against Corruption (CAC). This certification is valid for three years, from 30 September 2024 to 30 September 2027. As of 31 December 2025, the Company had a total of 152 employees, all of whom have acknowledged and strictly adhered to the Company's anti-corruption policy. In addition, the Company provides continuous e-Learning training programs to reinforce employees' understanding of anti-corruption policies and practices, thereby fostering a transparent and sustainable corporate culture.

In 2025, the Company continued complying with the No Gift Policy to strengthen a transparent and ethical corporate culture, emphasizing compliance with the Anti-Corruption Policy and preventing corruption risks.





(4) Receiving Complaints and Whistleblowing

It is our policy to carry on business transparently and verifiably. We, therefore, establish policies on Whistleblowing to put in place guidelines in case that any stakeholder has any suspicion or find any suspicious activity which might be a violation of the Anti-Corruption Policy or relevant laws, rules or regulations, they may file a complaint or give a clue together with evidence and relevant details through the channels for giving information or clues provided by the Company.

The Whistleblowing channel

Our employees and stakeholders are welcome to express their opinions and inform of clues for illegal acts in order to lead to:

- (1) Fact Check;
- (2) Management Adjustment/Improvement; and
- (3) Development/Training.

The following are channels for receiving information, grievances or clues:

1. Registered Mail
Attn : Audit Committee/ Internal Audit Office/
Company Secretary
Address : Phatra Leasing Public Company Limited
252/6 29th Floor, Muang Thai
Phatra Complex 1, Rachadaphisek Road,
Huaykwang, Bangkok 10320
2. Electronic Mail (E-mail)
Email : internalaudit@pl.co.th
company_secretary@pl.co.th

Procedure for Whistleblowing

The Company has provided mechanisms for protecting the informers who take care of the Company's benefits. In case of the Company's employees who give information or clues and/or say "No" to corrupt practices, they shall not be demoted, punished or negatively impacted even though their actions may result in the Company's loss of business opportunities. The procedural steps for handling complaints about fraud and corruption are as follows:

1. When a complaint about fraud and corruption is made through a channel provided, the Internal Audit Office shall inspect the complaint, taking into account the explicitness and adequacy of preliminary evidence.
2. In the case that the complaint contains facts, investigation shall be conducted to gather evidence and

witnesses. Then such complaint shall be submitted to the Complaint Committee (consisting of Internal Audit Office, Legal Office, Human Resource Department and/or any other persons assigned to oversee this matter (if any)) within 15 business days from the date on which the complaint or clue is received.

3. The Complaint Committee shall review facts and evidence and then prepare a report and opinion within 30 business days, which shall be proposed to the Audit Committee for further consideration and reporting to the Board of Directors.

4. The Internal Audit Office shall prepare a report summarizing statistical data on complaints and clues relating to fraud and corruption and such report shall be kept for not less than 5 years.

In 2025, the Company did not find any wrongdoing or receive any complaint or whistleblowing report relating to improper behavior, violation of the code of conduct or corruption.

8.2 Report on the Audit Committee's Performance in the Previous Year

A report on the Audit Committee's performance in the previous year has been shown in the Report of the Audit Committee, Attachment 6.

8.3 Summary of Performance of Other Committees

8.3.1 Number of Meetings and Attendance at Committee Meetings by Each Member have been shown in clause 8.1.2: Committee Meeting Attendance in this Report.

8.3.2 Performance of Duties of Committees as Assigned by the Board of Directors has been shown in the Report of the Audit Committee, the Remuneration and Selection Committee and the Risk Management Committee, Attachment 6.





9. Internal Control and Related Parties Transaction

9.1 Internal Control

The Board of Directors and the Audit Committee give great importance to the internal control systems. After consideration, the Board of Directors and the Audit Committee are of the view that the Company's internal control systems are sufficient and appropriate without deficiency which may have significant impact on the opinion of the auditors in financial statements. The internal control systems of the Company can be summarized as follows:

1. Control Environment

The Company has determined visions, goals and strategies for conducting its business, by providing organizational structure and work procedure in written form and ensuring that internal management practices are in line with good corporate governance principles. In addition, the Company has continuously developed its human resources by clearly assigning powers, duties and responsibilities. As a result, the Company will be able to conduct its business efficiently.

2. Risk Assessment

The Company has reviewed its risk management policy, encompassing both internal and external factors, in order to prevent and reduce risks arising from business operations, financial management and other risks relating to the Company's business operations. Several actions have been taken to reduce, avoid and manage risks in order to ensure an acceptable level of risks, and to ensure that all working units in the Company are aware of risks and every level in the organization has carried out risk management adequately and properly.

3. Control Activities

The Company has managed and controlled its activities by adhering to policies, measures and ROPA & Work Manual, which have been provided in written form as approved by relevant executives, and communicated to all working units in the Company for strict compliance, for the purpose of achieving performance goals set by the Company. Besides, the Company has provided mechanisms for controlling activities to ensure compliance with relevant rules and regulations in order to reduce risks relating to operational error or inadequate preparation.

4. Information and Communications

In connection with the Company's operations, the Company has an adequate and appropriate information system in place, by which complete and accurate data and accounting entries are recorded, thereby providing sufficient financial information and operational information for decision making. The access to the aforesaid information has been controlled and restricted properly. The Company has developed the information system and improved its efficiency by using new technology to support business expansion, satisfy customer needs and provide services to customers. Moreover, the Company has ensured that internal and external communications are effective.

5. Monitoring

The Company has monitored and evaluated internal controls and assessed the work quality of all working units by monitoring and evaluating the performance of all working units in comparison with the targets set by the Company. In this regard, their performance shall be reported by the Management to the Executive Committee and the Board of Directors on a regular basis. In addition, the Internal Control Office, as an independent unit, shall perform the duties to conduct performance audit within the Company, to assess the adequacy and appropriateness of the internal control system, and to report results of the aforesaid audit and assessment to the Audit Committee every quarter in accordance with the Company's annual audit plan.

The Head of Internal Audit Office shall possess suitable qualifications and sufficient experiences to perform his duties. The appointment, removal and transfer of the Head of Internal Audit Office of the Company shall be approved by the Audit Committee. Duties, responsibilities and qualifications of the Head of Internal Audit Office have been set out in the Company's Audit Committee Charter.

9.2 Related Parties Transaction

The Board of Directors has placed importance on compliance with corporate governance policy. To ensure that connected transactions and related party transactions between the Company and related persons which may cause conflicts of interest will be transparent, the policies on connected transactions and related party transactions have been formulated whereby guidelines and procedural





Internal Control and Related Parties Transaction

steps must be in line with relevant laws and regulations.

Which is disclosed at

<https://investor.pl.co.th/th/publications/policies-and-related-documents>.

According to the aforesaid policies, such transactions which may cause conflicts of interest must be on an arm's length basis, and provide fair prices and conditions as the Company will receive from or offer to other persons without intention to misappropriate benefits among them or with any special purposes.

Transactions with related parties in the future will continue to be conducted under normal commercial terms and conditions, consistent with the Company's established practices. Pricing policies will be determined through arm's length negotiations based on prevailing market mechanisms, with no transfer of benefits between the Company and its related parties. Such transactions will be carried out in compliance with applicable laws and regulations, as well as relevant accounting standards.

Details of related party transactions are disclosed in the notes to the financial statements under "Related Party Transactions." The Company engages in transactions with related entities as part of its normal course of business, based on market prices or contractual terms in cases where no market price is available. The Company has established clear policies for pricing, approval procedures, and authorization levels based on transaction value, with due consideration given to appropriateness and fairness of pricing. The external auditor has disclosed these related party transactions in the financial statements in accordance with the relevant notes, reflecting the Company's normal business operations.

In 2025, the Company had no material related party transactions nor any transactions requiring approval from the shareholders' meeting under applicable laws and regulations. The Company hereby provides additional details of related business transactions as follows:

Cross over entries with vested interest

Companies Name	Type of Business	Share Percentage	Relationship
Muang Thai Life Assurance PLC.	Life-Insurance	10.00	Shareholders and some common directors
Muang Thai Insurance PLC.	Non-Life Insurance	8.89	Shareholders and some common directors
Naphan 2015 Co., Ltd.	Property	0.00	some common directors
Muang Thai Group Holding Co.,Ltd.	Investment holding and fund management (excluding provident funds)	0.00	some common directors





Internal Control and Related Parties Transaction

Net in value of asset held for lease

Unit : Million Baht

Name	Relationship	As at 31 Dec 2023		As at 31 Dec 2024		As at 31 Dec 2025	
		Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Muang Thai Life Assurance PLC.	Shareholders and some common directors	177.35	2.52	177.46	2.45	170.10	2.37
Muang Thai Insurance PLC.	Shareholders and some common directors	53.45	0.76	30.60	0.42	20.44	0.29
Muang Thai Group Holding Co.,Ltd.	some common directors	6.51	0.09	20.66	0.28	20.58	0.29

Receivables under finance lease contracts

Unit : Million Baht

Name	Relationship	As at 31 Dec 2023		As at 31 Dec 2024		As at 31 Dec 2025	
		Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Muang Thai Life Assurance PLC.	Shareholders and some common directors	16.04	0.48	14.17	0.46	12.18	0.48
Naphan 2015 Co., Ltd.	some common directors	93.69	2.82	87.62	2.84	-	-

Allowance for expected credit losses on receivables under receivables under finance lease contracts

Unit : Million Baht

Name	Relationship	As at 31 Dec 2023		As at 31 Dec 2024		As at 31 Dec 2025	
		Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Muang Thai Life Assurance PLC.	Shareholders and some common directors	(0.05)	0.07	(0.02)	0.01	(0.01)	0.01
Naphan 2015 Co., Ltd.	some common directors	(0.20)	0.29	(0.22)	0.08	-	-





Internal Control and Related Parties Transaction

Rental income from operating lease contracts / capital lease contracts

Unit : Million Baht

Name	Relationship	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Muang Thai Life Assurance PLC.	Shareholders and some common directors	43.29	42.54	42.46
Muang Thai Insurance PLC.	Shareholders and some common directors	14.34	13.79	5.48
Naphan 2015 Co., Ltd.	some common directors	3.58	8.14	3.20
Muang Thai Group Holding Co.,Ltd.	some common directors	2.04	2.55	4.48

Prepaid Insurance Premium

Unit : Million Baht

Name	Relationship	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Muang Thai Insurance PLC.	Shareholders and some common directors	52.92	54.85	45.86

Accrued Insurance Premium

Unit : Million Baht

Name	Relationship	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Muang Thai Insurance PLC.	Shareholders and some common directors	3.43	4.04	4.26

Insurance Premium

Unit : Million Baht

Name	Relationship	Year 2023	Year 2024	Year 2025
Muang Thai Insurance PLC.	Shareholders and some common directors	72.92	100.77	94.04

Insurance claims

Name	Relationship	Year 2023	Year 2024	Year 2025
Muang Thai Insurance PLC.	Shareholders and some common directors	-	-	22.41



Section 3

Financial statements



Phatra Leasing Public Company Limited

Financial statements for the year ended

31 December 2025

and

Independent Auditor's Report



Independent Auditor's Report

To the Shareholders of Phatra Leasing Public Company Limited

Opinion

I have audited the financial statements of Phatra Leasing Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Allowance for expected credit losses on receivables under operating lease contracts and receivables under finance lease contracts	
Refer to Notes 3(h) 3(i) 6 and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, the Company has receivables under operating lease contracts and receivables under finance lease contracts amounting to Baht 103 million and Baht 2,410 million, representing 0.87% and 20.36% of total assets, against which allowances for expected credit losses on receivables under operating lease contracts and receivables under finance lease contracts amounting to Baht 69 million and Baht 111 million were provided.</p> <p>Management's estimation of allowances for expected credit losses is based on complex credit models which are dependent on significant management judgements and estimates including establishment of the criteria for determining whether credit risk has increased significantly since initial recognition, development of models used to measure expected credit losses, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of expected credit losses.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - understanding the credit approval, repayment and monitoring processes including the policies and procedures in consideration of allowance for expected credit losses; - considering the Company's accounting policies to determine whether these have been set up in accordance with the requirements of TFRS 9 <i>Financial Instruments</i>; - evaluating the design and implementation, including operating effectiveness of key internal controls surrounding the credit approval and allowances for expected credit losses; - involving my own credit specialists to assess key data, assumptions, method, models to assess the appropriateness of the criteria for determining the significant increase in credit risk since initial recognition, staging criteria includes mathematical theory to derive expected credit losses model parameters on significant customers portfolios. They also performed the test for reasonableness



<p>The receivables balance is material and involved complex calculation as well as management judgment in estimating expected credit losses, I therefore considered this to be key audit matter.</p>	<p>of macroeconomic factors used and probability-weighted scenarios and methodology in identification and estimation of management overlay</p> <ul style="list-style-type: none"> - testing the reasonableness of the significant increase in credit risk and staging criteria applied by the Company; - testing the calculation of the expected credit losses; and - considering the adequacy of disclosures in the financial statements.
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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a



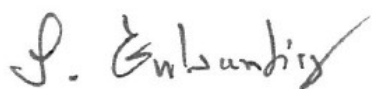
material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Pantip Gulsantithamrong)
Certified Public Accountant
Registration No. 4208

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2026



Phatra Leasing Public Company Limited

Statement of financial position

		31 December	
Assets	Note	2025	2024
		(in Baht)	
Current assets			
Cash and cash equivalents	5	99,789,782	76,108,312
Receivables under operating lease contracts	6	103,367,815	111,878,651
Current portion of receivables under finance lease contracts	4, 7	1,095,559,074	1,405,888,246
Other current receivables	4, 8	417,842,862	417,724,467
Short-term loans	9, 23.2	438,732,342	461,333,892
Current portion of long-term loans		107,522,123	83,428,740
Inventory	10	81,777,430	120,384,992
Assets held for sale		-	648,584
Other current assets		3,586,265	24,013,469
Total current assets		2,348,177,693	2,701,409,353
Non-current assets			
Receivables under finance lease contracts	4, 7	1,314,680,497	1,673,943,232
Long-term loans		240,876,705	216,845,693
Property and equipment	4, 11	7,286,867,237	7,368,742,698
Property foreclosed		46,887,169	46,887,169
Intangible assets		3,055,185	3,908,400
Deferred tax assets	20	409,400,205	445,070,641
Other non-current assets		188,933,942	156,402,966
Total non-current assets		9,490,700,940	9,911,800,799
Total assets		11,838,878,633	12,613,210,152

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



Phatra Leasing Public Company Limited
Statement of financial position

		31 December	
Liabilities and equity	Note	2025	2024
		(in Baht)	
Current liabilities			
Short-term loans from financial institutions	12.1	2,036,846,808	2,321,460,799
Trade accounts payables	4	48,218,168	136,300,498
Other current payables	13	73,275,607	76,527,878
Current portion of rental income received in advance		50,669,674	94,450,377
Current portion of lease liabilities		19,098,917	9,866,663
Current portion of debentures	12.2	1,494,153,717	599,394,490
Current portion of long-term loans from financial institutions	12.3	1,600,479,363	1,257,783,173
Total current liabilities		5,322,742,254	4,495,783,878
Non-current liabilities			
Lease liabilities		12,714,623	14,894,425
Debentures	12.2	1,426,424,724	2,917,525,592
Long-term loans from financial institutions	12.3	1,846,587,879	1,967,067,242
Advances received from lessees for exercising purchase option and guarantee deposits		47,875,069	62,599,707
Rental income received in advance		37,370,252	76,418,934
Non-current provisions for employee benefits	14	82,175,671	79,073,780
Total non-current liabilities		3,453,148,218	5,117,579,680
Total liabilities		8,775,890,472	9,613,363,558
Equity			
Share capital			
Authorised share capital (646,800,483 ordinary shares, par value at Baht 1 per share)		646,800,483	646,800,483
Issued and paid-up share capital (596,509,825 ordinary shares, par value at Baht 1 per share)		596,509,825	596,509,825
Share premium on ordinary shares	15	645,168,552	645,168,552
Retained earnings			
Appropriated			
Legal reserve	16	64,680,049	64,680,049
Unappropriated		1,756,629,735	1,693,488,168
Total equity		3,062,988,161	2,999,846,594
Total liabilities and equity		11,838,878,633	12,613,210,152

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



Phatra Leasing Public Company Limited
Statement of comprehensive income

		Year ended 31 December	
	Note	2025	2024
		(in Baht)	
Revenues			
Rental income from operating lease contracts	4, 17	1,733,955,876	1,734,022,673
Income from finance lease contracts	4, 17	158,516,258	195,652,111
Revenue from sale of assets under operating lease contracts	4, 8, 17	668,825,365	665,227,255
Interest income from loans		64,842,399	46,478,924
Other income	4	43,640,254	60,346,940
Total revenues		2,669,780,152	2,701,727,903
Expenses			
Direct rental costs	4, 17, 19	1,386,561,080	1,433,461,293
Cost of sale of assets under operating lease contracts	17, 19	614,079,726	600,667,824
Administrative expenses	4, 19	256,850,525	263,862,561
Allowance for expected credit loss (reversal of)	6, 7, 19	(26,643,907)	199,604,065
Total expenses		2,230,847,424	2,497,595,743
Profit from operating		438,932,728	204,132,160
Finance costs		(342,247,307)	(335,964,060)
Profit (loss) before income tax		96,685,421	(131,831,900)
Income tax	20	35,245,121	(26,301,601)
Profit (loss) for the year		61,440,300	(105,530,299)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain (loss) on remeasurements of defined benefit plans	14	2,126,583	(3,566,190)
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	(425,316)	713,238
Other comprehensive income (expense) for the year, net of tax		1,701,267	(2,852,952)
Total comprehensive income (expense) for the year		63,141,567	(108,383,251)
Basic earnings (loss) per share			
	21	0.10	(0.18)

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



Phatra Leasing Public Company Limited
Statement of changes in equity

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Total equity
			Legal reserve (in Baht)	Unappropriated		
Year ended 31 December 2024						
Balance at 1 January 2024	596,509,825	645,168,552	64,680,049	1,867,487,500		3,173,845,926
Transactions with shareholders, recorded directly in equity						
<i>Distributions to shareholders of the Company</i>						
Dividends to shareholders of the Company	-	-	-	(65,616,081)		(65,616,081)
<i>Total distributions to shareholders of the Company</i>	-	-	-	(65,616,081)		(65,616,081)
Comprehensive income for the year						
Profit or loss	-	-	-	(105,530,299)		(105,530,299)
Other comprehensive income	-	-	-	(2,852,952)		(2,852,952)
<i>Total comprehensive income for the year</i>	-	-	-	(108,383,251)		(108,383,251)
Balance at 31 December 2024	596,509,825	645,168,552	64,680,049	1,693,488,168		2,999,846,594

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



Phatra Leasing Public Company Limited
Statement of changes in equity

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Legal reserve <i>(in Baht)</i>	Unappropriated	
Year ended 31 December 2025					
Balance at 1 January 2025	596,509,825	645,168,552	64,680,049	1,693,488,168	2,999,846,594
Comprehensive income for the year					
Profit or loss	-	-	-	61,440,300	61,440,300
Other comprehensive income	-	-	-	1,701,267	1,701,267
Total comprehensive income for the year	-	-	-	63,141,567	63,141,567
Balance at 31 December 2025	596,509,825	645,168,552	64,680,049	1,756,629,735	3,062,988,161

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

Phatra Leasing Public Company Limited

Statement of cash flows

		Year ended 31 December	
	Note	2025	2024
		(in Baht)	
Cash flows from operating activities			
Profit (loss) for the year		61,440,300	(105,530,299)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
Depreciation and amortisation		1,115,313,015	1,146,906,248
Finance costs		342,247,307	335,964,060
Allowance for expected credit loss (reversal of)		(26,643,907)	199,604,065
Loss on inventory devaluation (reversal of)		(908,253)	530,721
Gain on disposal of equipment		(2,212)	(73,612)
Non-current provisions for employee benefits		6,335,141	5,942,066
Income tax		35,245,121	(26,301,601)
		<u>1,533,026,512</u>	<u>1,557,041,648</u>
<i>Change in operating assets and liabilities</i>			
Receivables under operating lease contracts		8,350,583	6,951,052
Receivables under finance lease contracts		787,624,373	160,860,788
Other current receivables		(118,395)	(53,493,986)
Short-term loans		22,601,550	(329,051,235)
Long-term loans		(48,124,395)	(65,209,574)
Inventory		614,079,726	600,667,824
Assets held for sales		648,584	1
Other current assets		20,427,204	62,450,869
Other non-current assets		56,299,103	128,081,155
Trade accounts payables		(88,082,330)	(71,062,881)
Other current payables		702,741	(18,738,410)
Lease liabilities		19,497,215	10,983,815
Advances received from lessees for exercising purchase option and guarantee deposits		(14,724,638)	(12,460,365)
Rental income received in advance		(82,829,385)	(91,719,309)
Net cash generated from operating activities		<u>2,829,378,448</u>	<u>1,885,301,392</u>
Cash paid for purchase operating lease assets		(1,642,150,159)	(2,032,422,885)
Employee benefit obligation paid	14	(1,106,667)	(9,785,800)
Income tax paid		(119,326,370)	(123,670,660)
Net cash from (used in) operating activities		<u>1,066,795,252</u>	<u>(280,577,953)</u>

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



Phatra Leasing Public Company Limited
Statement of cash flows

		Year ended 31 December	
	Note	2025	2024
		(in Baht)	
<i>Cash flows from investing activities</i>			
Acquisition of equipment		(21,943,871)	(13,842,877)
Acquisition of intangible asset		(128,000)	(2,558,590)
Proceeds from sale of equipment		2,336	1,580,579
Net cash used in investing activities		(22,069,535)	(14,820,888)
<i>Cash flows from financing activities</i>			
Finance costs paid		(348,816,311)	(325,342,470)
Dividend paid to shareholders of the Company		-	(65,616,081)
Proceeds from short-term loans from financial institutions		6,029,000,000	7,518,000,000
Repayment of short-term loans from financial institutions		(6,311,000,000)	(7,162,000,000)
Proceeds from debentures		-	1,523,400,000
Repayment of debentures		(600,000,000)	(1,450,000,000)
Proceeds from long-term loans from financial institutions		1,550,000,000	1,700,000,000
Repayment of long-term loans from financial institutions		(1,327,783,173)	(1,458,315,903)
Repayment of lease liabilities		(12,444,763)	(15,768,352)
Net cash from (used in) financing activities		(1,021,044,247)	264,357,194
Net increase (decrease) in cash and cash equivalents		23,681,470	(31,041,647)
Cash and cash equivalents at 1 January		76,108,312	107,149,959
Cash and cash equivalents at 31 December	5	99,789,782	76,108,312

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



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

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Phatra Leasing Public Company Limited

Notes to the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2026.

1. General information

Phatra Leasing Public Company Limited (the “Company”) is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 15 August 1996. The Company’s registered office at 252/6, 29th Floor, Muang Thai Phatra Complex, Rachadaphisek Road, Huaykwang, Bangkok 10320.

The Company’s major shareholder during the financial year was Muang Thai Life Assurance Public Company Limited (10% shareholding), which was incorporated in Thailand.

The principal activities of the Company are to provide leasing services to principally the corporate enterprises.

2. Basis of preparation of the financial statements

Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Financial instruments*

(1) Classification and measurement

Debt securities issued by the Company are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest



Phatra Leasing Public Company Limited

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For the year ended 31 December 2025

income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(c) Inventory

Operating lease assets are transferred to inventory on the date that they cease to be rented and are held for sale. These are measured at the lower of the book value at that date and net realisable value.

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale. Cost of inventory is calculated using the specific method.

(d) Assets held for sales

Assets held for sale consisted of movable assets held for sale under the finance lease contracts which the Company plans to sell within one year, and are measured at the lower of carrying value and fair value less cost to sell. Impairment losses on initial classification and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(e) Property and equipment

Property and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Differences between the proceeds from disposal and the carrying amount of property and equipment are recognised in profit or loss.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Subsequent costs

The cost of replacing a part of an item of property and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under construction.

The estimated useful lives are as follows:

Assets held for operating lease	Over the lease period
Office condominium and utilities system	3 and 40 years
Furniture, fixtures and office equipment	5, 7 and 10 years
Transportation equipment	5 years

Assets held for future lease are depreciated upon commencement of the lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(f) Property foreclosed

Property foreclosed consisted of immovable property foreclosed which the Company plans to sell in more than one year were measured at the lower of carrying value and appraisal value for sale



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

less cost to sell and was classified to non-current assets. Impairment losses on initial classification and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(g) *Intangible assets*

Software licenses

Software licenses that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3 - 10 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) *Leases*

At inception of a contract, the Company assesses that a contract is, or contains, lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone prices.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criterion is classified as an operating lease.

The Company recognises finance lease receivables at net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income from operating lease contracts. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Company derecognises and expected credit loss on the lease receivables as disclosed in note 3(i).

(i) Impairment of financial assets and receivables under lease contracts

Significant estimates and judgements

The Company expected credit loss calculations are based on complex models with a series of underlying assumptions. The significant judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves expert credit judgement to be applied by management based upon counterparty information they receive from various internal and external.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Measurement

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward looking information.

Estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with percentage of the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on the financial instrument.



Phatra Leasing Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Expected credit loss recognition - Staging

Stage 1: 12-month ECL

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk (SICR) of an financial assets or the financial assets becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2: Lifetime ECL - not credit impaired

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the expected life of the financial assets. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are overdue on principal and/or interest repayment for a cumulative amount exceeding 30 days past due but not over 90 days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Stage 3: Lifetime ECL - credit impaired

Financial assets that are credit impaired or in default represent those that are at over 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Evidence that a financial asset is credit impaired includes observable data about the following events:

- In process of asset repossession;
- In process of litigation;
- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event; and
- Pending or actual bankruptcy or other financial reorganisation to avoid of the borrower's obligations.

Allowance of expected credit loss against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, representing the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

Modified financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised within expected credit loss in profit or loss with a corresponding decrease in the gross carrying value of the asset.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Improvement in credit risk

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1. For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances requiring that action to be resolved before financial instruments are reclassified to stage 1.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(j) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(l) *Trade and other accounts payables*

Trade accounts payable and other payables are stated at cost.

(m) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Company's provident funds are recognised as employee expensed in profit or loss as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(n) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customer

(1) Revenue recognition

Rental income from operating lease contracts

Rental income from operating lease contracts is recognised in profit or loss on a straight-line basis over the term of the lease.

The Company has ceased to recognise rental income from operating lease contracts in profit or loss when lessees have not paid rentals for more than three months.

Income from finance lease contracts

The Company has recognised the income by using the effective interest rate method.

Revenue from sale of assets under operating lease

Revenue from sale of assets under operating lease contracts is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates that recognised when the ownership has been transferred to the buyer.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Other income

Other operating income is recognised in profit or loss as they accrue.

(2) Contract balances

Contract assets are recognised when the Company has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Company is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Company has an unconditional right to receive consideration.

Contract liabilities including advance received from customers are the obligation to transfer goods to the customer. The contract liabilities including advance received from customers are recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Company makes a corresponding change to the amount of revenue recognised.

(q) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(r) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Segment reporting*

Segment results that are reported to Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly from administrative expenses, finance costs and deferred tax assets.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

4. Related parties

Relationships with key management and related parties including significant transactions during the year were as follows:

Name of entities/Person	Country of Incorporation/ Nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director, a managing director, the first 4 executive levels in the organisation chart and all the forth executive including other equivalent positions of the forth executive downward from the managing director (whether executive or otherwise) of the Company.
Muang Thai Life Assurance Plc.	Thailand	10.00% shareholding, some common directors
Muang Thai Insurance Plc.	Thailand	8.89% shareholding, some common directors
Muang Thai Real Estate Plc.	Thailand	Holding share 0.39% and some common directors
Naphan 2015 Company Limited	Thailand	Common directors and indirect equity holder hold substantial trust indirectly
Muang Thai Group Holding Company Limited	Thailand	Common directors and indirect equity holder hold substantial trust indirectly



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

The pricing policies for transaction with related parties are explained further below:

Transactions	Pricing policies
Rental income from operating lease contracts	At contractually agreed rate
Income from finance lease contracts	At contractually agreed rate
Insurance premium expenses	At contractually agreed rate
Insurance compensation	At insured amount according to insurance policies

Significant transactions with key management or related parties

<i>Years ended 31 December</i>	2025 <i>(in thousand Baht)</i>	2024 <i>(in thousand Baht)</i>
Other related parties		
Rental income from operating lease contracts	51,654	58,006
Income from finance lease contracts	3,966	9,013
Insurance premium expenses	94,045	100,766
Insurance compensation	22,410	-
Key management personnel compensation		
Short-term employee benefits <i>(including director remuneration)</i>	31,874	30,739
Post-employment benefits	4,935	4,965
Total key management personnel compensation	36,809	35,704

Significant balances with related parties as at 31 December

(in thousand Baht)

Receivables under finance lease contracts

Naphan 2015 Company Limited	-	87,617
Muang Thai Life Assurance Plc.	12,184	14,165

Allowance for expected credit loss under finance lease contracts

Naphan 2015 Company Limited	-	(217)
Muang Thai Life Assurance Plc.	(10)	(16)



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

<i>Significant balances with related parties as at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Other current receivables - prepaid insurance expenses</i>		
Muang Thai Insurance Plc.	45,855	54,852
<i>Other current receivables - insurance compensation</i>		
Muang Thai Life Assurance Plc.	22,410	-
<i>Property and equipment - assets held for lease under operating lease contracts</i>		
Muang Thai Life Assurance Plc.	170,099	177,460
Muang Thai Insurance Plc.	20,444	30,601
Muang Thai Group Holding Company Limited	20,575	20,656
<i>Trade accounts payable - accrued insurance premium</i>		
Muang Thai Insurance Plc.	4,262	4,042

5. Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	151	152
Cash at banks - current accounts	11,271	5,377
Cash at banks - savings accounts	88,368	70,579
Total	99,790	76,108



Phatra Leasing Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

6. Receivables under operating lease contracts

	Note	2025	2024
		<i>(in thousand Baht)</i>	
Receivables under operating lease contracts		99,663	108,014
Defaulted receivables		72,412	72,412
Total		172,075	180,426
Less allowance for expected credit loss	23	(68,707)	(68,547)
Net		103,368	111,879

As at 31 December 2025 and 31 December 2024, the balances of receivables under operating lease contracts and allowance for expected credit loss classified by staging, are summarised below:

	2025		2024	
	Receivables under operating lease contracts	Allowance for expected credit loss	Receivables under operating lease contracts	Allowance for expected credit loss
	<i>(in thousand Baht)</i>			
Staging				
Stage 1 12-month ECL	91,800	433	96,703	394
Stage 2 Lifetime ECL - not credit impaired	1,874	286	5,676	423
Stage 3 Lifetime ECL - credit impaired	78,401	67,988	78,047	67,730
Total	172,075	68,707	180,426	68,547

For the years ended 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Allowance for expected credit loss (reversal of)	160	(461)

Information about credit risk is disclosed in Note 23.2 (1).

The normal credit term granted by the Company is 30 days.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

7. Receivables under finance lease contracts

31 December 2025						
	Portion due within 1 year*	Portion due over 1 year but within 2 years*	Portion due over 2 years but within 3 years*	Portion due over 3 years but within 4 years	Portion due over 4 years but within 5 years	Total
Note	1 year*	2 years*	3 years*	4 years	5 years	
(in thousand Baht)						
Receivables under finance lease contracts	1,307,213	802,813	442,779	148,553	49,627	2,750,985
Less unearned interest income	(136,196)	(60,289)	(25,479)	(6,829)	(766)	(229,559)
Less allowance for expected credit loss 23	(75,458)	(19,645)	(11,041)	(3,749)	(1,293)	(111,186)
Net	1,095,559	722,879	406,259	137,975	47,568	2,410,240
*Including Defaulted receivables						

31 December 2024						
	Portion due within 1 year*	Portion due over 1 year but within 2 years*	Portion due over 2 years but within 3 years*	Portion due over 3 years but within 4 years	Portion due over 4 years but within 5 years	Total
Note	1 year*	2 years*	3 years*	4 years*	5 years	
(in thousand Baht)						
Receivables under finance lease contracts	1,821,855	865,169	628,554	305,870	51,169	3,672,617
Less unearned interest income	(189,976)	(81,044)	(38,354)	(12,780)	(944)	(323,098)
Less allowance for expected credit loss 23	(225,991)	(19,948)	(15,014)	(7,456)	(1,278)	(269,687)
Net	1,405,888	764,177	575,186	285,634	48,947	3,079,832
*Including Defaulted receivables						



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

For the years ended 31 December

2025 2024

(in thousand Baht)

Allowance for expected credit loss (reversal of)

(26,804)

200,066

As of 31 December 2025 and 31 December 2024, the Company has considered additional provisions (Management overlay) based on behaviors that reflect the risk from the uncertainty of receivables under stage 3 finance lease agreement. The allowance for expected credit losses is calculated from the net value of the finance lease receivables, after deducting the present value of the cash flows expected to be received from asset guarantees, which are part of the terms under the lease agreements, and deducting the appraised value of other assets that are real estate owned by the debtor.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

As at 31 December 2025 and 31 December 2024, the balances of receivables under finance lease contracts (net of unearned interest income) and allowance for expected credit loss classified by staging are summarised below:

	2025		2024	
	Receivables under finance lease contracts	Allowance for expected credit loss	Receivables under finance lease contracts	Allowance for expected credit loss
	<i>(in thousand Baht)</i>			
Staging				
Stage 1 12-month ECL	2,212,334	4,379	2,563,595	4,186
Stage 2 Lifetime ECL - not credit impaired	12,183	507	33,375	2,443
Stage 3 Lifetime ECL – credit impaired	296,909	106,300	752,549	263,058
Total	2,521,426	111,186	3,349,519	269,687

Information about credit risk is disclosed in Note 23.2 (1).

The normal credit term granted by the Company is 30 days.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

As at 31 December 2025 and 31 December 2024, the gross investment under finance lease contracts and present value of minimum lease payments receivable were as follows:

	2025		2024	
	Total gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts	Total gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts
	<i>(in thousand Baht)</i>			
Portion due within				
1 year	1,307,213	1,171,017	1,821,855	1,631,879
Portion due over 1 year				
but within 2 years	802,813	742,524	865,169	784,125
Portion due over 2 years				
but within 3 years	442,779	417,300	628,554	590,200
Portion due over 3 years				
but within 4 years	148,553	141,724	305,870	293,090
Portion due over 4 years				
but within 5 years	49,627	48,861	51,169	50,225
Total	2,750,985	2,521,426	3,672,617	3,349,519
Less unearned interest income	(229,559)		(323,098)	
Total net investment under finance lease contracts	2,521,426		3,349,519	



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

8. Other current receivables

	Note	2025	2024
		<i>(in thousand Baht)</i>	
Receivable from Revenue Department		200,241	200,241
Prepaid insurance expenses			
- related party	4	45,855	54,852
- other parties		50,188	50,631
Prepaid expenses		37,824	37,691
Insurance receivables		36,484	-
Other current receivables		123,328	150,386
Total		493,920	493,801
Less allowance for expected credit loss		(76,077)	(76,077)
Net		417,843	417,724

In the fourth quarter of 2025, the Company's operating lease assets were affected by a natural disaster specifically flooding in the southern provinces which caused damage to these assets. As a result, the Company wrote off the damaged assets under operating lease contracts of Baht 39 million in the Company's profit or loss for the year 2025. However, the Company had insured these assets with several insurance companies, enabling the Company to claim compensation. As of 31 December 2025, the Company had received confirmation letters from certain insurers agreeing to pay insurance compensation totaling Baht 36 million in the statement of comprehensive income, and the Company recognized this compensation as 'Insurance receivables (other current receivables)' in the statement of financial position.

9. Short-term loans

As at 31 December 2025, the company had short-term loans amounting to Baht 439 million (2024: Baht 461 million). Included in this balance were short-term loans to customers classified as Stage 2 Lifetime ECL - not credit impaired with carrying amount of Baht 304 million, and no allowance for expected credit loss.

Information about credit risk is disclosed in Note 23.2 (1).



Phatra Leasing Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

10. Inventory

	2025	2024
	<i>(in thousand Baht)</i>	
Transportation equipment	82,055	121,570
Less allowance for decline in value of inventory	(278)	(1,185)
Net	81,777	120,385



Phatra Leasing Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

11. Property and equipment

<i>Cost</i>	Assets held for lease under operating lease contracts	Office condominium and utilities system	Furniture, fixtures and office equipment	Transportation equipment	Total
					<i>(in thousand Baht)</i>
At 1 January 2024	10,006,056	143,271	69,724	21,155	10,240,206
Additions	2,032,423	3,829	2,739	7,332	2,046,323
Transfers	(1,933,816)	-	-	(6,977)	(1,940,793)
Disposals	-	(3,847)	(1,337)	(1,705)	(6,889)
At 31 December 2024 and 1 January 2025	10,104,663	143,253	71,126	19,805	10,338,847
Additions	1,642,151	7,436	2,447	12,060	1,664,094
Transfers	(1,680,185)	-	-	-	(1,680,185)
Disposals	-	(6,644)	(2,326)	-	(8,970)
At 31 December 2025	10,066,629	144,045	71,247	31,865	10,313,786



Phatra Leasing Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

Accumulated depreciation

	Assets held for lease under operating lease contracts	Office condominium and utilities system	Furniture, fixtures and office equipment	Transportation equipment	Total
					<i>(in thousand Baht)</i>
At 1 January 2024	2,947,447	44,508	62,627	4,808	3,059,390
Depreciation charge for the year	1,112,418	7,742	2,628	3,609	1,126,397
Transfers	(1,206,319)	-	-	(3,961)	(1,210,280)
Disposals	-	(3,848)	(1,336)	(219)	(5,403)
At 31 December 2024 and 1 January 2025	2,853,546	48,402	63,919	4,237	2,970,104
Depreciation charge for the year	1,065,012	7,906	2,963	4,296	1,080,177
Transfers	(1,014,392)	-	-	-	(1,014,392)
Disposals	-	(6,644)	(2,326)	-	(8,970)
At 31 December 2025	2,904,166	49,664	64,556	8,533	3,026,919



Phatra Leasing Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

<i>Net book value</i>					
At 31 December 2024					
Owned assets					
Right-of-use assets					
	Assets held for lease under operating lease contracts	Office condominium and utilities system	Furniture, fixtures and office equipment	Transportation equipment	Total
	7,251,117	85,981	7,207	13	7,344,318
	-	8,870	-	15,555	24,425
	7,251,117	94,851	7,207	15,568	7,368,743
At 31 December 2025					
Owned assets					
Right-of-use assets					
	7,162,463	85,981	6,691	8	7,255,143
	-	8,400	-	23,324	31,724
	7,162,463	94,381	6,691	23,332	7,286,867

The gross amount of the Company's fully depreciated property and equipment that was still in use as at 31 December 2025 amounted to Baht 240 million (2024: Baht 260 million).



12. Interest-bearing liabilities

12.1 Short-term loans from financial institutions

	2025	2024
	<i>(in thousand Baht)</i>	
Current - unsecured		
Promissory notes	565,000	1,005,000
Bills of exchange	1,488,000	1,330,000
Less unamortised discount on bills of exchange	(16,153)	(13,539)
Net	2,036,847	2,321,461

As at 31 December 2025, the Company had overdraft lines and other credit facilities, excluding bills of exchange, with various local banks totaling Baht 3,008 million (2024: Baht 3,020 million) which bear interest at the Money Market Rate (MMR) at the transaction date. As at 31 December 2025, the Company had unutilised credit facilities totaling Baht 2,277 million (2024: 1,842 million).

12.2 Debentures

	2025	2024
	<i>(in thousand Baht)</i>	
Unsecured debentures - at face value	2,923,400	3,523,400
Less unamortised deferred charges on debenture issuance	(2,821)	(6,480)
	2,920,579	3,516,920
Less current portion due within one year (net of unamortised deferred charges on debenture issuance)	(1,494,154)	(599,394)
Debentures, non-current portion	1,426,425	2,917,526

As at 31 December 2025, the Company had outstanding balances of issued unsecured, name registered, unsubordinated which were offered to the institutional investors and major investors specified in the Notification of Securities and Exchange Commission. In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios etc.



Phatra Leasing Public Company Limited

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The details of issuance of debentures were as follows:

Debenture issued on	28 March 2023
Unit and value	500,000 units of par value of Baht 1,000 each
Total debenture value	Baht 500 million
Period and maturity date	3 years will mature on 28 March 2026
Interest rate	Fixed interest rate of 4.10% per annum
Interest payment due	Every 28 March 28 June 28 September and 28 December of each year

Debenture issued on	31 August 2023
Unit and value	900,000 units of par value of Baht 1,000 each
Total debenture value	Baht 900 million
Period and maturity date	3 years will mature on 31 August 2026
Interest rate	Fixed interest rate of 4.60% per annum
Interest payment due	Every 28 or 29 February and 31 August of each year

Debenture issued on	22 February 2024
Unit and value	440,000 units of par value of Baht 1,000 each
Total debenture value	Baht 440 million
Period and maturity date	3 years will mature on 21 February 2027
Interest rate	Fixed interest rate of 4.55% per annum
Interest payment due	Every 22 February and 22 August of each year

Debenture issued on	22 February 2024
Unit and value	560,000 units of par value of Baht 1,000 each
Total debenture value	Baht 560 million
Period and maturity date	4 years will mature on 21 February 2028
Interest rate	Fixed interest rate of 4.75% per annum
Interest payment due	Every 22 February and 22 August of each year

Debenture issued on	8 August 2024
Unit and value	94,900 units of par value of Baht 1,000 each
Total debenture value	Baht 94.90 million
Period and maturity date	1.5 years will mature on 8 February 2026
Interest rate	Fixed interest rate of 4.00% per annum
Interest payment due	Every 8 February and 8 August of each year

Debenture issued on	8 August 2024
Unit and value	428,500 units of par value of Baht 1,000 each
Total debenture value	Baht 428.50 million
Period and maturity date	2.5 years will mature on 8 February 2027
Interest rate	Fixed interest rate of 4.50% per annum
Interest payment due	Every 8 February and 8 August of each year



12.3 Long-term loans from financial institutions

	Interest rate					
	31 December 2025	31 December 2024	1 January 2025	Increase	Decrease	31 December 2025
	(% per annum)			(in thousand Baht)		
Long-term loans	3.00 - 4.60	2.34 - 4.63	3,224,850	1,550,000	(1,327,783)	3,447,067
					2025	2024
					(in thousand Baht)	
Long-term loans from financial institutions - unsecured					3,447,067	3,224,850
Less current portion due within one year					(1,600,479)	(1,257,783)
Long-term loans from financial institutions, non-current portion					1,846,588	1,967,067

As at 31 December 2025, the Company had long-term credit facilities with various local banks totaling Baht 4,750 million (2024: Baht 6,350 million) which bear interest at contractually agreed rate. As at 31 December 2025, the Company had unutilised credit facilities totaling Baht 70 million (2024: Baht 1,550 million).

The periods to maturity of interest-bearing liabilities, excluding lease liabilities as at 31 December 2025 and 31 December 2024 were as follows:

	2025	2024
	(in thousand Baht)	
Within one year	5,131,480	4,178,638
After one year but within five years	3,273,013	4,884,593
Total	8,404,493	9,063,231

Interest-bearing liabilities of the Company as at 31 December 2025 and 2024 were denominated entirely in Thai Baht.



Phatra Leasing Public Company Limited
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13. Other current payables

	2025	2024
	<i>(in thousand Baht)</i>	
Accrued finance costs	52,127	56,082
Accrued expense	1,600	2,608
Account payable - Revenue department	9,024	8,091
Rental income received in advance	2,289	1,986
Deposited for repair and maintenance assets	6,000	5,400
Others	2,236	2,361
Total	73,276	76,528

14. Non-current provisions for employee benefits

	2025	2024
	<i>(in thousand Baht)</i>	
Defined benefit plan	82,176	79,074

Defined benefit plan

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Company to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	79,074	79,351

Recognised in profit or loss:

Current service cost and interest cost	6,335	5,942
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Recognised in other comprehensive income

Actuarial loss (gain)

- Demographic assumptions	(3,208)	(891)
- Financial assumptions	1,813	5,431
- Experience adjustment	(732)	(974)

Benefit paid

(1,106) (9,785)

At 31 December

82,176 79,074*Principal actuarial assumptions at 31 December*

	2025	2024
Discount rate (%)	2.21	2.59
Future salary growth (%)	2.0 - 6.0	2.0 - 6.0
Employee turnover (%)	1.5 - 24.7	0.5 - 24.2
Retirement ages (years)	55 - 60	55 - 60

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation at 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(4,555)	(4,742)	5,195	5,426
Future salary growth	4,290	4,457	(3,816)	(3,970)
Employee turnover	(4,817)	(4,876)	5,419	4,467



15. Share capital

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

16. Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17. Segment information and disaggregation of revenue

(a) Segment information

Management determined that the Company has two reportable segments which are the Company’s strategic divisions for different services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Company’s reportable segments.

- Segment 1 Land vehicles
- Segment 2 Others

Each segment’s performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Company’s CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.



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	Land vehicles		Others		Total	
<i>For the year ended</i>						
<i>31 December</i>	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
<i>Information about</i>						
<i>reportable segments:</i>						
External revenue						
Income from operating lease and finance lease contracts	1,549,532	1,526,809	342,940	402,866	1,892,472	1,929,675
Revenue from sale of assets under operating lease contracts	667,926	605,470	900	59,757	668,826	665,227
Total	2,217,458	2,132,279	343,840	462,623	2,561,298	2,594,902
Direct rental costs	1,196,767	1,203,921	189,794	229,540	1,386,561	1,433,461
Cost of sale of assets under operating lease contracts	613,180	541,128	900	59,540	614,080	600,668
Segment gross profit	407,511	387,230	153,146	173,543	560,657	560,773
Capital expenditure	1,595,551	1,965,909	46,600	66,514	1,642,151	2,032,423
Segment assets	7,384,166	7,791,389	2,397,006	2,788,027	9,781,172	10,579,416
Segment liabilities	119,446	141,383	41,895	109,617	161,341	251,000



Phatra Leasing Public Company Limited
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(b) Reconciliations of reportable segment revenues, profit (loss) before income tax, assets and liabilities

	Revenues		Profit (loss) before income tax	
	2025	2024	2025	2024
	(in thousand Baht)			
Reportable segments	2,561,298	2,594,902	560,657	560,773
Unallocated amounts	108,482	106,826	(463,972)	(692,605)
Total	2,669,780	2,701,728	96,685	(131,832)
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Reportable segments	9,781,172	10,579,416	161,341	251,000
Unallocated amounts	2,057,707	2,033,794	8,614,549	9,362,364
Total	11,838,879	12,613,210	8,775,890	9,613,364

(c) Geographical segments

The Company operates only in Thailand. There are no revenues derived from, or assets located in, foreign countries.

(d) Major customer

The Company does not have any major customer which is significant to financial statement because the Company does not have any external revenue from one customer more than 10% of total revenue.

(e) Disaggregation of revenue

The Company recognised rental income from operating lease contracts and income from finance lease contracts over the period, and recognised revenue from sale of assets under operating lease contracts at a point in time.



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18. Employee benefit expenses

	Note	2025 (in thousand Baht)	2024
Management			
Salaries and bonuses		27,814	26,739
Director's remuneration		4,060	4,000
Post-employment benefits and others		4,935	4,965
	4	<u>36,809</u>	<u>35,704</u>
Other employees			
Salaries and bonuses		108,257	118,962
Post-employment benefits and others		22,288	20,530
		<u>130,545</u>	<u>139,492</u>
Total		<u>167,354</u>	<u>175,196</u>

Defined contribution plans

Provident fund was established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% to 10% of their basic salaries and by the Company at rates ranging from 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

19. Expenses by nature

	Note	2025 (in thousand Baht)	2024
Depreciation	11	1,080,177	1,126,397
Cost of sale of assets under operating lease contracts		614,080	600,668
Employee benefit expenses	18	167,354	175,196
Allowance for expected credit loss (reversal of)		(26,644)	199,605
Others		395,881	395,730
Total		<u>2,230,848</u>	<u>2,497,596</u>



Phatra Leasing Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

20. Income tax

Income tax recognised in profit or loss

	2025	2024
	<i>(in thousand Baht)</i>	
Deferred tax expense		
Movements in temporary differences	35,245	(26,302)
Total	35,245	(26,302)

Income tax recognised in other comprehensive income

	2025			2024		
	Before tax	Tax Expense	Net of tax	Before tax	Tax Benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan						
actuarial gains (losses)	<u>2,127</u>	<u>(426)</u>	<u>1,701</u>	<u>(3,566)</u>	<u>713</u>	<u>(2,853)</u>

Reconciliation of effective tax rate

	Rate (%)	2025 <i>(in thousand Baht)</i>	Rate (%)	2024 <i>(in thousand Baht)</i>
Profit (loss) before income tax expense		<u>96,685</u>		<u>(131,832)</u>
Income tax using the Thai corporation tax rate	20.0	19,337	20.0	(26,366)
Expenses not deductible for tax purpose		196		99
Income not subject to tax		(57)		(35)
Amortisation of deferred tax assets		15,769		-
Total	36.5	35,245	20.0	(26,302)

Deferred tax at 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Deferred tax assets	418,383	453,232
Deferred tax liabilities	(8,983)	(8,161)
Net deferred tax assets	409,400	445,071



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

Movements in total deferred tax assets and liabilities during year ended 31 December 2025 and 2024 were as follows:

	At	(Charged) / Credit to		At
	1 January	Profit or	Other	31 December
	2025	loss	comprehensiv e income	2025
		(in thousand Baht)		
Deferred tax assets				
Depreciation of asset held for lease	213,186	28,959	-	242,145
Loss carry forward	65,583	(39,768)	-	25,815
Allowance for expected credit loss	82,913	(31,668)	-	51,245
Allowance for decline in value of inventory	237	(182)	-	55
Accrued rental income from operating leases contracts in arrears more than 3 months	28,890	(91)	-	28,799
Advance received from lessee for exercising purchase option	7,793	(1,481)	-	6,312
Non-current provisions for employee benefits	15,815	1,046	(426)	16,435
Differences in income recognition of operating and finance lease contracts	35,011	8,762	-	43,773
Others	3,804	-	-	3,804
Total	453,232	(34,423)	(426)	418,383
Deferred tax liabilities				
Depreciation of office condominium	(8,161)	(822)	-	(8,983)
Total	(8,161)	(822)	-	(8,983)
Net	445,071	(35,245)	(426)	409,400



Phatra Leasing Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

		(Charged) / Credit to		
	At	Profit or	Other	At
	1 January	loss	comprehensive	31 December
	2024		income	2024
<i>(in thousand Baht)</i>				
Deferred tax assets				
Depreciation of asset held for lease	202,955	10,231	-	213,186
Loss carry forward	132,271	(66,688)	-	65,583
Allowance for expected credit loss	42,993	39,920	-	82,913
Allowance for decline in value of inventory	131	106	-	237
Accrued rental income from operating leases contracts in arrears more than 3 months	28,849	41	-	28,890
Advance received from lessee for exercising purchase option	9,108	(1,315)	-	7,793
Non-current provisions for employee benefits	15,870	(768)	713	15,815
Differences in income recognition of operating and finance lease contracts	-	35,011	-	35,011
Others	3,804	-	-	3,804
Total	435,981	16,538	713	453,232
Deferred tax liabilities				
Differences in income recognition of operating and finance lease contracts	(10,584)	10,584	-	-
Depreciation of office condominium	(7,341)	(820)	-	(8,161)
Total	(17,925)	9,764	-	(8,161)
Net	418,056	26,302	713	445,071

As at 31 December 2025, the Company has no unrecognised deferred tax assets for tax loss carry forward (2024: Baht 27.71 million).



21. Earnings (Loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
	<i>(in thousand Baht/thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company	<u>61,440</u>	<u>(105,530)</u>
Ordinary shares outstanding	<u>596,510</u>	<u>596,510</u>
Earnings (loss) per share (basic) <i>(in Baht)</i>	<u>0.10</u>	<u>(0.18)</u>

22. Dividends

Details of dividends are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2023 Annual dividend	25 April 2024	21 May 2024	0.11	65.6

23. Risk management and financial instruments

23.1 Carrying amounts and fair values

The fair value of cash and cash equivalents, receivables under operating lease contracts, current portion of receivables under finance lease contracts, short-term loans, trade account payables, and short-term loans from financial institutions is taken to approximate the carrying value due to the relatively short-term maturity of these instruments.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

The fair value of long-term loans is approximated by the carrying amount of long-term loans presented in the statement of financial position, net of the expected credit loss allowance, as they are measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Other financial liabilities not stated above had the fair and carrying value as follows:

	Carrying amount Financial instruments measured at amortised cost	Fair value			
		Level 1	Level 2	Level 3	Total
At 31 December					
		(in million Baht)			
2025					
Debentures	2,921	-	2,954	-	2,954
Long-term loans from financial institutions	3,447	-	3,279	-	3,279
2024					
Debentures	3,517	-	3,546	-	3,546
Long-term loans from financial institutions	3,225	-	3,061	-	3,061

Financial instruments not measured at fair values

Type	Valuation technique
Debentures	Discounted cash flows
Long-term loans from financial institutions	Discounted cash flows



23.2 Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables under operating lease and finance lease.

(1.1) Receivables under operating lease and finance lease.

The Company manage the risk by adopting appropriate credit control policies and procedures. In addition, the Company do not have high concentrations of credit. The maximum exposure to credit risk is limited to the carrying amounts of receivables under operating lease contracts and receivables under finance lease contracts less allowance for expected credit loss as presented in the statements of financial position.



The Company limits its exposure to credit risk from receivables under operating lease and finance lease by regularly monitoring the outstanding amounts of receivables under operating lease contracts and receivables under finance lease contracts. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to receivables under operating lease and finance lease are disclosed in note 6 and 7, respectively.



Phatra Leasing Public Company Limited
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For the year ended 31 December 2025

The following table presents the exposure to credit risk and expected credit losses.

	12-months ECL	Lifetime ECL- not credit- impaired	Lifetime ECL- credit- impaired	Total
At 31 December 2025				
		<i>(in thousand Baht)</i>		
Receivable under operating lease	91,800	1,874	78,401	172,075
Receivable under finance lease	2,212,334	12,183	296,909	2,521,426
	2,300,134	14,057	375,310	2,693,501
Less allowance for expected credit loss	(4,812)	(793)	(174,288)	(179,893)
Net	2,299,322	13,264	201,022	2,513,608
At 31 December 2024				
Receivable under operating lease	96,703	5,676	78,047	180,426
Receivable under finance lease	2,563,595	33,375	752,549	3,349,519
	2,660,298	39,051	830,596	3,529,945
Less allowance for expected credit loss	(4,580)	(2,866)	(330,788)	(338,234)
Net	2,655,718	36,185	499,808	3,191,711



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

The movements in the allowance for expected credit loss during the year ended 31 December were as follows:

		Lifetime ECL- not credit- impaired	Lifetime ECL- credit- impaired	Total
<i>Movement of allowance for expected credit loss in Receivable under operating lease</i>	12-months ECL	<i>(in thousand Baht)</i>		
<i>2025</i>				
At 1 January	394	423	67,730	68,547
Net remeasurement of loss allowance	55	(44)	172	183
Transfer to lifetime ECL – not credit-impaired	(8)	8	-	-
Transfer to lifetime ECL – credit-impaired	(2)	(84)	86	-
Financial assets repaid	(19)	(17)	-	(36)
New financial assets acquired	13	-	-	13
At 31 December	433	286	67,988	68,707
<i>2024</i>				
At 1 January	512	288	68,208	69,008
Net remeasurement of loss allowance	(13)	90	(430)	(353)
Transfer to lifetime ECL – not credit-impaired	(56)	56	-	-
Transfer to lifetime ECL – credit-impaired	(25)	(2)	27	-
Financial assets repaid	(29)	(33)	(75)	(137)
New financial assets acquired	5	24	-	29
At 31 December	394	423	67,730	68,547



		Lifetime	Lifetime	
		ECL- not	ECL-	
<i>Movement of allowance for expected credit</i>	12-months	credit-	credit-	
<i>loss in Receivable under finance lease</i>	ECL	impaired	impaired	Total
		<i>(in thousand Baht)</i>		
2025				
At 1 January	4,186	2,443	263,058	269,687
Net remeasurement of loss allowance	322	(2,064)	(5,579)	(7,321)
Transfer to lifetime ECL – not credit-impaired	(137)	137	-	-
Transfer to lifetime ECL – credit-impaired	-	-	-	-
Financial assets repaid	(449)	(9)	(151,179)	(151,637)
New financial assets acquired	457	-	-	457
At 31 December	4,379	507	106,300	111,186
2024				
At 1 January	5,848	3,208	60,565	69,621
Net remeasurement of loss allowance	(813)	263	200,554	200,004
Transfer to lifetime ECL – not credit-impaired	(603)	1,376	(773)	-
Transfer to lifetime ECL – credit-impaired	(493)	(2,357)	2,850	-
Financial assets repaid	(68)	(47)	(138)	(253)
New financial assets acquired	315	-	-	315
At 31 December	4,186	2,443	263,058	269,687

(1.2) Short-term loans.

Short-term loans were secured loans. The loan-to-value (LTV) ratio was below the appraised value of the collateral, in accordance with the company's policy.



(2) *Liquidity risk*

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company’s operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

		Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>						
At 31 December 2025						
Financial asset						
Cash and cash equivalents	99,790	99,790	-	-	-	99,790
Receivables under operating lease contracts*	172,075	172,075	-	-	-	172,075
Receivables under finance lease contracts*	2,521,426	1,171,017	742,524	607,885	-	2,521,426
Other current receivables	417,843	417,843	-	-	-	417,843
Short-term loans	438,732	438,732	-	-	-	438,732
Long-term loans	348,399	107,522	106,153	134,724	-	348,399
Total	3,998,265	2,406,979	848,677	742,609	-	3,998,265
*Gross amount before net of allowance for expected credit loss						
Financial liabilities						
Short-term loans from financial institution	2,036,847	2,036,847	-	-	-	2,036,847
Trade payables	48,218	48,218	-	-	-	48,218
Other current payables	73,276	73,276	-	-	-	73,276
Lease liabilities	31,814	19,099	5,046	7,669	-	31,814
Debenture	2,920,579	1,494,154	867,373	559,052	-	2,920,579
Long-term loans from financial institutions	3,447,067	1,600,479	601,924	1,244,664	-	3,447,067
Total	8,557,801	5,272,073	1,474,343	1,811,385	-	8,557,801
Difference of items in the statement of financial position	(4,559,536)	(2,865,094)	(625,666)	(1,068,776)	-	(4,559,536)



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

		Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in thousand Baht)						
At 31 December 2024						
Financial asset						
Cash and cash equivalents	76,108	76,108	-	-	-	76,108
Receivables under operating lease contracts*	180,426	180,426	-	-	-	180,426
Receivables under finance lease contracts*	3,349,519	1,631,879	784,125	933,515	-	3,349,519
Other current receivables	417,724	417,724	-	-	-	417,724
Short-term loans	461,334	461,334	-	-	-	461,334
Long-term loans	300,274	83,429	80,016	136,829	-	300,274
Total	4,785,385	2,850,900	864,141	1,070,344	-	4,785,385
*Gross amount before net of allowance for expected credit loss						
Financial liabilities						
Short-term loans from financial institution	2,321,461	2,321,461	-	-	-	2,321,461
Trade payables	136,301	136,301	-	-	-	136,301
Other current payables	76,528	76,528	-	-	-	76,528
Lease liabilities	24,761	9,867	12,293	2,601	-	24,761
Debenture	3,516,920	599,394	1,492,546	1,424,980	-	3,516,920
Long-term loans from financial institutions	3,224,850	1,257,783	1,357,811	609,256	-	3,224,850
Total	9,300,821	4,401,334	2,862,650	2,036,837	-	9,300,821
Difference of items in the statement of financial position	(4,515,436)	(1,550,434)	(1,998,509)	(966,493)	-	(4,515,436)



As at 31 December 2025, the Company expects to receive cash flow from minimum annual rental income for operating leases in 5 years future amounting to Baht 3,907 million (2024: Baht 4,034 million) disclosed in note 25 (a) and expects to receive cashflow from gain on disposal of equipment and assets sale from operating lease for the liquidity management.

(3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because of debt securities and borrowings (note 12) are mainly fixed. So the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Company.

24. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital.

25. Commitments and contingent liabilities

(a) Assets held for lease commitments

As at 31 December 2025 and 31 December 2024, the minimum future annual rental income expected to be received for assets held for operating leases were as follows:



Phatra Leasing Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

	2025	2024
	<i>(in thousand Baht)</i>	
Within 1 year	1,514,820	1,485,994
1 - 2 years	1,151,019	1,158,359
2 - 3 years	740,776	824,536
3 - 4 years	370,167	437,911
4 - 5 years	130,242	126,887
After 5 years	5,078	9,969
Total	3,912,102	4,043,656

Under the provisions of certain lease agreements, the lessees have an option to purchase the leased assets upon the expiration of the lease terms. If this option is included in the lease agreement, the lessees are required to pay a sum in advance as a guarantee for exercising the purchase option.

(b) Letters of guarantee

As at 31 December 2025, the Company had letters of guarantee issued by certain local banks mainly relating to guarantees for rental agreements with government agencies and state enterprises of approximately Baht 166 million (2024: Baht 173 million).

26. Events after the reporting period

At the Board of Directors' meeting held on 20 February 2026, the Board approved to propose for consideration and approval at the Annual General Meeting of the Shareholders on 28 April 2026 for the dividend payment from the net profit and the operating results of the year 2025 to shareholders at the rate of Baht 0.062 per share for the total number of 596,509,825 shares, totaling Baht 37 million.





ATTACHMENTS

- Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary
- Attachment 2 Information of Directors of Subsidiaries
- Attachment 3 Information of Head of Internal Audit
- Attachment 4 Assets Used in Operations
- Attachment 5 Corporate Governance Guidelines, Policies and Code of Conduct
- Attachment 6 Report of Sub - Committees
- Attachment 7 Report on Responsibilities of the Board of Directors for Financial Statements



Attachment 1 Information of Directors, Executives, Chief Officers in Accounting and Finance and Company Secretary

As of 31 December 2025

The Board of the Directors

1. Mr. Photipong Lamsam

Position	Chairman (Authorized Signature)
Age	92 Years
The appointment on	1 June 2008
Education Background	Master of Business Administration (MBA), Temple University, U.S.A.
Training Record	-No-

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
Jan 2017 – Present	Honorary Chairman, Sermasuk PCL.
2011 – Jan 2017	Chairman, Sermasuk PCL.
2012 – Present	Chairman, Muang Thai Life Assurance PCL.
2009 – Present	Chairman, Muang Thai Holding Co.,Ltd.
2009 – Present	Chairman, Muang Thai Group Holding Co.,Ltd.
2009 – May 2024	Chairman, Sup Muang Thai Co.,Ltd.
2008 – Present	Chairman, Phatra Leasing PCL.
2008 – Present	Chairman, Muang Thai Insurance PCL.

Positions in other listed companies

Period (Year started – Latest)	Position / Company
2008 – Present	Chairman, Muang Thai Insurance PCL.



Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position / Company
Jan 2017 – Present	Honorary Chairman, Sermasuk PCL.
2012 – Present	Chairman, Muang Thai Life Assurance PCL.
2009 – Present	Chairman, Muang Thai Holding Co.,Ltd.
2009 – Present	Chairman, Muang Thai Group Holding Co.,Ltd.

Shares Percentage (%) As of December 31,2025

Name	Number of Shares	
	(Shares)	(%)
- Mr. Photipong Lamsam	169,866	0.028%
- Yupong Company Limited (Juristic person who hold the shares over 30%)	12,323,402	2.066%
Total	12,493,268	2.094%

Family relation with other executive

- Father of Mr. Sara Lamsam and Mrs. Nualphan Lamsam
- Brother of Mr. Poomchai Lamsam



2. Mr. Poomchai Lamsam

Position	Vice Chairman Chairman of the Remuneration and Selection Committee (Authorized Signature)
Age	76 Years
The appointment on	28 September 1987
Education Background	B.A. Political Science, University of Colorado, U.S.A.
Training Record	Director Certification Program (DCP 2004) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2022 – Present	Advisor to the Board of Directors and Advisor to the CEO, Life Insurance Agency of Muang Thai Life Assurance PCL.
2010 - 2021	Director of Muang Thai Life Assurance PCL.
2010 – Present	Advisor to the President, Muang Thai Insurance PCL.
1988 – Present	Director of Muang Thai Holding Co., Ltd.
1988 – Present	Director of Muang Thai Real Estate PCL.
1987 – Present	Vice Chairman/Chairman of the Remuneration and Selection Committee, Phatra Leasing PCL.

Positions in other listed companies

- None -

Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position / Company
1988 – Present	Director of Muang Thai Holding Co., Ltd.
1988 – Present	Director of Muang Thai Real Estate PCL.



Shares Percentage (%) As of December 31,2025

Name	Number of Shares	
	(Shares)	(%)
- Mr. Poomchai Lamsam	3,540,000	0.593%
- Mrs. Chudtraporn Lamsam (Spouse)	20,000	0.003%
Total	3,560,000	0.596%

Family relation with other executive

- Brother of Mr. Photipong Lamsam
- Uncle of Mr. Sara Lamsam and Mrs. Nualphan Lamsam



3. Mr. Sara Lamsam

Position	Director Chairman of the Executive Committee / Member of the Risk Management Committee (Authorized Signature)
Age	55 Years
The appointment on	29 January 2004
Education Background	- Honorary Doctor of Arts in Finance, University of Thai Chamber of Commerce - Honorary Doctor of Business Administration (Marketing), Rajamangala University of Technology Srivijaya - Master of Science in Administration, Boston University, U.S.A. - Bachelor of Science in Administration, Northeastern University, U.S.A.
Training Record	- Director Certification Program(DCP 4) From the Thai Institute of Directors (IOD) - Executive Program in Psychological Operations (Class 97), Applied Psychology Institute, National Defence Studies Institute - Top Executive Program (Class 4), Capital Market Academy, The Stock Exchange of Thailand - Thailand Insurance Leadership Program (Class 1), Advanced Insurance Institute, Office of Insurance Commission (OIC) - Top Executive Program in Urban Development (Class 1), Urban Green Development Institute Bangkok - Program for Senior Executives on Justice Administration (Class 17), Judicial Training Institute, Office of the Judiciary. - Program for Senior Executives on Business, Industry and Investment Development (Class 1), Institute of Business and Industrial Development, Ministry of Industry - Harvard Business School Advanced Management Program 186 Boston, U.S.A.

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2025 – Present	Deputy Secretary General, The Thai Chamber of Commerce
2024 – Present	Vice Chairman of Marketing, The Federation of Thai Insurance Organization
2020 – 2024	Chairman, The Federation of Thai Insurance Organization
2023 – 2025	Director, TRIS Corporation Limited



2025 – Present	Vice Chairman, Port Football Club
2023 – 2025	Honorary Chairman, Port Football Club
2023 – Present	Honorary Chairman, Young President’s Organization (Thailand)
2022 – 2023	Member Engagement Officer, Young President’s Organization (Thailand)
2021 – 2022	President, (YPO Gold) Young President’s Organization (Thailand)
2023 – Present	Director, Chalisa 2566 Company Limited
2021 – Present	Director, Advanced Insurance Institute Alumni Association (AIIAA)
2017 – Present	Director, Insurance Business Council
2023 – 2025	Chairman, Insurance Business Council
2021 – 2023	Vice Chairman, Insurance Business Council
2033 – 2025	Director of Executive Board, Board of Trade of Thailand
2021 – 2025	Chairman, Group of Finance and Investment, Board of Trade of Thailand
2021 – 2022	Director, Board of Trade of Thailand
2019 – 2021	Director, Bangkok Art and Culture Centre Foundation
2020 – Present	Director, The Foundation for Cancer Care Siriraj Hospital
2017 – Present	Director, Fuchsia Venture Capital Co., Ltd.
2016 – Present	Director and Chairman of Risk Committee, MB Ageas Life Insurance Company Limited.
2016 – Present	Advisor of Association, Capital Market Academy Alumni
2018 – 2024	Director of Corporate Government Committee, Kasikornbank PCL.
2016 – 2024	Director, Kasikornbank PCL.
2015 – Present	Vice Chairman, Chairman of Supervisory Board, Chairman of Investment Committee and Member of Risk Management Committee, Sovannaphum Life Assurance PCL.
2015 – Present	Advisor, The Society of Actuaries of Thailand
2015 – Present	Director, Thai Financial Planners Association
2012 – Present	Director, Yupong Co.,Ltd.
2012 – Present	Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
2011 – Present	Member of Funding Committee for “The Children’s Specialty Center in Honor of Her Majesty the Queen’s 80 th Birthday Anniversary”, Children's Hospital Foundation, Queen Sirikit National Institute of Child Health
2010 – Present	Chief Executive Officer, Muang Thai Life Assurance PCL.
2004 – 2021	President, Muang Thai Life Assurance PCL.
2003 – Present	Director, Muang Thai Life Assurance PCL.
2016 – Present	Independent Director, Thai Reinsurance PCL.



2009 – Present	Chief Executive Officer and Director, Muang Thai Group Holding Co., Ltd.
2009 – Present	Chief Executive Officer and Director, Muang Thai Holding Co., Ltd.
2009 – Present	Director, Board of Trustees, Bangkok University
2009 – Present	Director, T.I.I. Co., Ltd. (Thailand Insurance Institute)
2009 – Present	Member of the Risk Management Committee, Phatra Leasing PCL.
2007 – Present	Chairman of the Executive Committee, Phatra Leasing PCL.
2004 – Present	Director, Phatra Leasing PCL.
2008 – Present	Director and Executive Director, Muang Thai Insurance PCL.
2009 – Present	Advisor to the Director, Muang Thai Insurance PCL.
2008 – 2022	Director, Muang Thai Group Service Co.,Ltd.
2007 – Present	Director, Muang Thai Real Estate PCL.
2007 – Present	Director, Thailand Insurance Institute
2005 – Present	Director, Pol. Gen. Pow Sarasin Foundation
1998 – Present	Director, Yuppayong Co.Ltd.

Positions in other listed companies

Period (Year started – Latest)	Position / Company
2016 – Present	Independent Director, Thai Reinsurance PCL.
2008 – Present	Director and Executive Director, Muang Thai Insurance PCL.

Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position / Company
2025 – Present	Deputy Secretary General, The Thai Chamber of Commerce
2024 – Present	Vice Chairman of Marketing, The Federation of Thai Insurance Organization
2025 – Present	Vice Chairman, Port Football Club
2023 – Present	Honorary Chairman, (YPO Gold) Young President’s Organization (Thailand)
2023 – Present	Director, Chalisa 2566 Company Limited
2021 – Present	Director, Advanced Insurance Institute Alumni Association (AIIAA)
2017 – Present	Director, Insurance Business Council
2020 – Present	Director, The Foundation for Cancer Care Siriraj Hospital
2017 – Present	Director, Fuchsia Venture Capital Co., Ltd.
2016 – Present	Director and Chairman of Risk Committee, MB Ageas Life Insurance Company Limited.



2016 – Present	Advisor of Association, Capital Market Academy Alumni
2015 – Present	Vice Chairman / Chairman of Supervisory Board / Chairman of Investment Committee and Member of Risk Management Committee, Sovannaphum Life Assurance PCL.
2015 – Present	Advisor, The Society of Actuaries of Thailand
2015 – Present	Director, Thai Financial Planners Association
2012 – Present	Director, Yupong Co.,Ltd.
2012 – Present	Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
2011 – Present	Member of Funding Committee for “The Children’s Specialty Center in Honor of Her Majesty the Queen’s 80 th Birthday Anniversary”, Children's Hospital Foundation, Queen Sirikit National Institute of Child Health
2010 – Present	Chief Executive Officer, Muang Thai Life Assurance PCL.
2003 – Present	Director, Muang Thai Life Assurance PCL.
2009 – Present	Chief Executive Officer and Director, Muang Thai Group Holding Co., Ltd.
2009 – Present	Chief Executive Officer and Director, Muang Thai Holding Co., Ltd.
2009 – Present	Director, Board of Trustees, Bangkok University
2009 – Present	Director, T.I.I. Co., Ltd. (Thailand Insurance Institute)
2005 – Present	Director, Pol. Gen. Pow Sarasin Foundation
1998 – Present	Director, Yuppayong Co.Ltd.

Shares Percentage (%) As of December 31,2025

Name	Number of Shares	
	(Shares)	(%)
- Mr. Sara Lamsam	5,985,200	1.003%
Total	5,985,200	1.003%

Family relation with other executive

- Son of Mr. Photipong Lamsam
- Brother of Mrs. Nualphan Lamsam
- Grandchild of Mr. Poomchai Lamsam



4. Mrs. Nualphan Lamsam

Position	Director (Authorized Signature)
Age	60 Years
The appointment on	25 February 2011 – Present and 23 January 2007 – 11 February 2009
Education Background	<ul style="list-style-type: none"> - Honorary Doctor of Business Administration, College of Asian Scholars - Honorary Doctor of Arts Program in Sport and Recreation Management for Health, Kasem Bundit University - Master of Education Management, Boston University of U.S.A. - Bachelor of Business Administration (Marketing), Chulalongkorn University
Training Record	Director Certification Program (DCP) (Class 67/2005) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2024 – Present	President, The Football Association of Thailand Under the Patronage of His Majesty the King
2023 – Present	Ambassador, UNICEF, Thailand
2023 – Present	Advisor on Economic Diplomacy, Kingdom of Belgium
2023 – Present	Chairperson, The Cultural Promotion Fund
2021 – Present	Director, Baanboun Vetchakij Co.,Ltd
2021 – Present	Chairperson of the Madame Pang Foundation
2019 – Present	Director, Royal Bangkok Symphony Orchestra Foundation under The Royal Patronage of HRH Princess Sirivannavari Nariratana Rajakanya
2018 – Present	Director, Ramathibodi Foundation
2018 – Present	Director, Ramathibodi Foundation Under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn
2018 – Present	Director, the Promotion of Academic Olympiad and Development of Science Education Foundation (POSN)
2018 – Present	Director, Suvarnachad Co., Ltd. Under the Royal Patronage
2018 – Present	Director, Foundation for the Crown Prince Hospitals
2017 – Present	Vice President of the Thai Chamber of Commerce and Chairman of the Social Development and CSR Committee
2017 – Present	Advisor, the Crown Property Bureau
2015 – Present	Director, Naphan 2015 Company Limited



2015 – Present	Honorary Consul, The Republic of Lithuania for Thailand
2010 – Present	Advisor to the President, Muang Thai Life Assurance PLC.
2010 – Present	Advisor to the President, Muang Thai Real Estate PLC.
2010 – Present	Advisor to the President, Muang Thai Group Holding Co.,Ltd.
2010 – Present	Director, Phatra Leasing PLC.
2009 – Present	Honorary Chairman, Saint Sonore (Bangkok) Co.,Ltd
2015 – 2023	President, Port FC
2005 – Present	Chief Executive Officer, Muang Thai Insurance PLC.

Positions in other listed companies

Period (Year started – Latest)	Position / Company
2005 – Present	Chief Executive Officer, Muang Thai Insurance PLC.

Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position / Company
2024 – Present	President, The Football Association of Thailand Under the Patronage of His Majesty the King
2023 – Present	Ambassador, UNICEF, Thailand
2023 – Present	Advisor on Economic Diplomacy, Kingdom of Belgium
2023 – Present	Chairperson, The Cultural Promotion Fund
2021 – Present	Director, Baanboun Vetchakij Co.,Ltd
2021 – Present	Chairperson of the Madame Pang Foundation
2019 – Present	Director, Royal Bangkok Symphony Orchestra Foundation under The Royal Patronage of HRH Princess Sirivannavari Nariratana Rajakanya
2018 – Present	Director, Ramathibodi Foundation
2018 – Present	Director, Ramathibodi Foundation Under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn
2018 – Present	Director, the Promotion of Academic Olympiad and Development of Science Education Foundation (POSN)
2018 – Present	Director, Suvannachad Co., Ltd. Under the Royal Patronage
2018 – Present	Director, Foundation for the Crown Prince Hospitals
2017 – Present	Vice President of the Thai Chamber of Commerce and Chairman of the Social Development and CSR Committee
2017 – Present	Advisor, the Crown Property Bureau



2015 – Present	Director, Naphan 2015 Company Limited
2015 – Present	Honorary Consul, The Republic of Lithuania for Thailand
2010 – Present	Advisor to the President, Muang Thai Life Assurance PLC.
2010 – Present	Advisor to the President, Muang Thai Real Estate PLC.
2010 – Present	Advisor to the President, Muang Thai Group Holding Co.,Ltd.
2009 – Present	Honorary Chairman, Saint Sonore (Bangkok) Co.,Ltd

Shares Percentage (%) As of December 31,2025

Name	Number of Shares	
	(Shares)	(%)
- Mrs. Nualphan Lamsam	1,800,000	0.302%
Total	1,800,000	0.302%

Family relation with other executive

- Daughter of Mr. Photipong Lamsam
- Sister of Mr. Sara Lamsam
- Grandchild of Mr. Poomchai Lamsam



5. Dr. Sutee Mokkhavesa

Position	<p>Director</p> <p>Member of the Executive Committee / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Lending Committee and Credit Sub-committee</p> <p>(Authorized Signature)</p>
Age	50 Years
The appointment on	29 April 2016
Education Background	PhD. Applied Mathematical Finance, Imperial College, London, UK.
Training Record	<ul style="list-style-type: none"> - The Executive Program in Energy Literacy for a Sustainable Future (Class21) from Thailand Energy Academy (TEA) - IT & Cyber Security Session, PWC Partner - Speaker, ASEAN Life Insurance Leadership Program (ALIP) - Speaker, Thailand Insurance Super Leadership Program - Board Cyber Forum 2025 : Cyber Defense with AI and Innovation Strategies, Securities and Exchange Commission, Thailand - Speaker, Pacific Insurance Conference 2025, Republic of Korea - Insurance Risk Governance for Stability and Sustainable Growth, Office of Insurance Commission (OIC.) - Director Certification Program (DCP) (Class 230/2016) from the Thai Institute of Directors (IOD) - The Importance of Audit Committees and Confidence in Thai Capital Market, Securities and Exchange Commission, Thailand - Advanced Management Program 202, Harvard Business School - Top Executive Program in Commerce and Trade (TEPCOT 11) - Leadership Communication Certificate Program - Capital Market Academy (CMA 24) - Advanced Insurance Leadership Program (Class 2)



Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2024 – Present	Independent Director / Member of Audit Committee, Drug Care Co., Ltd.
2024 – Present	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Apex Medical Center Co., Ltd.
2024 – Present	Honorary Director, Association of Thai Securities Companies
2021 – Present	President / Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Investment Committee / Member of Product Governance Committee, Muang Thai Life Assurance PCL.
2021 – Present	Research Sub-committee, Thailand Capital Market Development Fund
2020 – Present	Independent Director / Member of the Enterprise Risk Management Policy Committee / Member of Audit Committee, KCE Electronic PLC.
2020 – Present	Director and Secretary, The Education & Public Welfare Foundation
2019 – Present	Directors, Aigen Co., Ltd.
2017 – Present	Director / Member of the Executive Committee / Member of the Investment Committee, Fuchsia Venture Capital Co., Ltd.
2017 – Present	Member of the Steering Committee, Centre of Excellence in Mathematics, Faculty of Science, Mahidol University
2016 – Present	Independent Director / Chairman of the Enterprise Risk Management / Member of the Investment Committee, Thaire Life Assurance PCL.
2016 – Present	Director / Member of the Supervisory Board / Member of the Risk Management Committee / Member of the Investment Committee, ST-Muang Thai Insurance Co., Ltd. (Lao People's Democratic Republic)
2009 - Present	Advisor to the President / Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Lending Committee and Credit Sub-committee, Phatra Leasing PCL.
2006 – Present	Advisor to the President / Member of the Risk Management Committee, Muang Thai Insurance Public Company Limited
2006 – Present	Market and Liquidity Risk Consultant, Government Housing Bank
2021 – Mar 2025	Independent Director, The Thailand Clearing House Co. Ltd.
2021 – Mar 2025	Independent Director, The Thailand Securities Depository Co., Ltd.



Positions in other listed companies

Period (Year started – Latest)	Position / Company
2020 – Present	Independent Director / Member of the Enterprise Risk Management Policy Committee / Member of Audit Committee, KCE Electronic PLC.
2016 – Present	Independent Director / Chairman of the Enterprise Risk Management / Member of the Investment Committee, Thaire Life Assurance PCL.
2006 – Present	Advisor to the President / Member of the Risk Management Committee, Muang Thai Insurance PCL.

Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position / Company
2024 – Present	Independent Director / Member of Audit Committee, Drug Care Co., Ltd.
2024 – Present	Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Apex Medical Center Co., Ltd.
2024 – Present	Honorary Director, Association of Thai Securities Companies
2021 – Present	President / Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Investment Committee / Member of Product Governance Committee, Muang Thai Life Assurance PCL.
2021 – Present	Research Sub-committee, Thailand Capital Market Development Fund
2020 – Present	Director and Secretary, The Education & Public Welfare Foundation
2019 – Present	Directors, Aigen Co., Ltd.
2017 – Present	Director / Member of the Executive Committee / Member of the Investment Committee, Fuchsia Venture Capital Co., Ltd.
2017 – Present	Member of the Steering Committee, Centre of Excellence in Mathematics, Faculty of Science, Mahidol University
2016 – Present	Director / Member of the Supervisory Board / Member of the Risk Management Committee / Member of the Investment Committee, ST-Muang Thai Insurance Co., Ltd. (Lao People's Democratic Republic)
2006 – Present	Market and Liquidity Risk Consultant, Government Housing Bank



Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



6. Mr. Pipop Kunasol

Position	Director and President Chairman of the Investment Committee / Chairman of the Lending Committee / Member of the Executive Committee / Member of the Risk Management Committee (Authorized Signature)
Age	60 Years
The appointment on	25 January 2007
Education Background	- Master of Business Administration, Thammasat University - Bachelor of Business Administration, Thammasat University
Training Record	- Audit Committee Program (ACP) - Director Accreditation Program (DAP) - Director Certification Program (DCP) - Risk Management Program for Corporate Leaders (RCL) from the Thai Institute of Directors (IOD) - Thailand Insurance Leadership Program (Class 3)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2020 – Present	Director of Muang Thai Broker Co., Ltd.
2011 – Present	Chairman of the Investment Committee, Phatra Leasing PLC.
2009 – Present	President, Phatra Leasing PLC.
2007 – Present	Member of the Executive Committee, Phatra Leasing PLC.
2007 – Present	Director, Phatra Leasing PLC.
1992 – Mar 2014	Chief Financial Officer & Control Group, Phatra Leasing PLC.

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



7. Mrs. Duangporn Wasanasompong

Position	Director Member of the Risk Management / Member of the Investment Committee / Member of the Lending Committee / Member of the Remuneration and Selection Committee
Age	58 Years
The appointment on	25 January 2024
Education Background	- Master of Business Administration (MBA), National Institute of Development Administration - Bachelor of Business Administration (BBA), Chulalongkorn University
Training Record	Director Certification Program (DCP) (Class 215/2024) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position/Company
2024 – Present	Director / Member of the Risk Management Committee / Member of the Lending Committee / Member of the Remuneration and Selection Committee, Phatra Leasing PCL.
25 Mar 2019 – Present	Sub-committee on Rules and Regulations for Property Fund, Infrastructure Fund, and Real Estate Investment Trust Management
2007 – 2023	Chief Investment Management, Muang Thai Life Assurance PCL. - 2023 Senior Executive Vice President Investment Division - 2016 Executive Vice President – Investment Division - 2015 Executive Vice President – Division Executive, Investment - 2012 First Senior Vice President – Division Executive, Investment - 2010 First Senior Vice President– Capital Market Investment Department - 2008 Senior Vice President – Capital Market Investment Department - 2007 Vice President – Capital Market Investment Department
2005 – 2007	First Senior Vice President, Royal Asia Birk and Tile Company Limited.
2000 – 2005	Assistant Vice President, Ploy Asset Management Co., Ltd.

Positions in other listed companies

-None-



Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position/Company
25 Mar 2019 – Present	Sub-committee on Rules and Regulations for Property Fund, Infrastructure Fund, and Real Estate Investment Trust Management

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



8. Mr. Anupon Likitpurkpaisan

Position	Independent Director / Chairman of the Risk Management Committee
Age	60 Years
The appointment on	27 November 2008
Education Background	- Master of Business Administration (MBA), Ramkhamhaeng University - Bachelor of Business Administration, Dhonburi Rajabhat University
Training Record	Director Certification Program (DCP) (Class 115/2009) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position/Company
2025 – Present	Director, Thai Chamber of Commerce
2025 – Present	Managing Director, BKK EV Plus CO., LTD. / BKK EV Technology Company Limited
2014 – Present	Executive Director, BKK Autohouse Karnjanapisak Co., Ltd.
2010 – Present	Chairman of the Risk Management Committee, Phatra Leasing PLC.
2008 – Present	Independent Director, Phatra Leasing PLC.
2009 – Present	Vice Chairman of the Executive Committee, BKK Grand Estate Co., Ltd.
2009 – Present	Executive Director, Benz BKK Group Co., Ltd. and Siam Nissan BKK Co.,Ltd.
1988 – Present	Managing Director, Benz BKK Vipavadee Co., Ltd.

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position/Company
2025 – Present	Managing Director, BKK EV Plus CO., LTD. / BKK EV Technology Company Limited
2014 – Present	Executive Director, BKK Autohouse Karnjanapisak Co., Ltd.
2009 – Present	Vice Chairman of the Executive Committee, BKK Grand Estate Co., Ltd.
2009 – Present	Executive Director, Benz BKK Group Co., Ltd. and Siam Nissan BKK Co., Ltd
1988 – Present	Managing Director, Benz BKK Vipavadee Co., Ltd.



Shares Percentage (%)

As of December 31,2025

-No-

Family relation with other executive

-None-



9. Mr. Suebtrakul Soonthornthum

Position	Independent Director / Chairman of the Audit Committee
Age	83 Years
The appointment on	1 October 2016
Education Background	- MBIM, Hon.Dlitt., Curtin University, Australia - PMD., Harvard University, U.S.A.
Training Record	Director Accreditation Program (DAP) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2025 – Present	Vice Chairman, United Overseas Bank Public Company Limited
2022 – Present	Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee, United Overseas Bank PCL.
2004 – Present	Director, United Overseas Bank PCL.
2016 – Present	Independent Director / Chairman of the Audit Committee, Phatra Leasing PCL.
2013 – Present	Director, Bluescope Buildings (Thailand) Limited
2000 – Present	Chairman, Muang Thai Real Estate PCL.
1999 – Present	Director, BP-Castrol (Thailand) Limited
1996 – Present	Independent Director, Vanachai Group PCL.
2020 – Present	Vice President, Loxley PCL.
1992 – Present	Chairman, Foseco (Thailand) Limited
1987 – Present	Director, NS Bluescope (Thailand) Limited Director, NS Bluescope Lysaght (Thailand) Limited
2021 – Present	Chairman of the Advisory Council of the Board of Directors, Muang Thai Life Assurance PCL.
2001 – 2021	Chairman of the Audit Committee / Member of the Audit Committee, Muang Thai Life Assurance PCL.
1987 – 2021	Independent Director, Muang Thai Life Assurance PCL.
1977 – Present	Director, Loxley Group



Positions in other listed companies

Period (Year started – Latest)	Position / Company
2020 – Present	Vice President, Loxley PCL.
1996 – Present	Independent Director, Vanachai Group PCL.

Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position / Company
2025 – Present	Vice Chairman, United Overseas Bank Public Company Limited
2022 – Present	Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee, United Overseas Bank PCL.
2004 – Present	Director, United Overseas Bank PCL.
2013 – Present	Director, Bluescope Buildings (Thailand) Limited
2000 – Present	Chairman, Muang Thai Real Estate PCL.
1999 – Present	Director, BP-Castrol (Thailand) Limited
1992 – Present	Chairman, Foseco (Thailand) Limited
1987 – Present	Director, NS Bluescope (Thailand) Limited Director, NS Bluescope Lysaght (Thailand) Limited
2021 – Present	Chairman of the Advisory Council of the Board of Directors, Muang Thai Life Assurance PCL.
1977 – Present	Director, Loxley Group

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



10. Mr. Poonpipat Aungurikul

Position	Independent Director / Member of the Audit Committee
Age	78 Years
The appointment on	30 July 1999
Education Background	Certificate of Higher Education in Accounting, King Mongkut's University of Technology
Training Record	Director Accreditation Program (DAP) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
1999 – Present	Independent Director / Member of the Audit Committee, Phatra Leasing PCL.

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

-None-

Family relation with other executive

-None-



11. Miss Jirayong Anuman-rajadhon

Remark : Miss Jirayong Anuman-rajadhon was appointed as an Independent Director in replacement of Mr. Apasorn Bunnak, who resigned, pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 23 January 2026, effective from 1 February 2026.

Position	Independent Director / Member of the Audit Committee
Age	57 Years
The appointment on	1 February 2026
Education Background	- Postgraduate Diploma in Business Administration (Fashion), London College of Fashion, University of Arts London, the United Kingdom - Master of Business Administration (Finance), Thammasat University - Bachelor of Business Administration (Finance), Thammasat University
Training Record	- Director Certification Program (DCP) 160/2012 - Advanced Audit Committee Program (AACP) 19/2015 from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2025 – Present	Independent Director / Member of the Audit Committee, Phatra Leasing PCL.
2024 – Present	Advisor to the Audit Committee, Government Pharmaceutical Organization
2024 – Present	Independent Director and Chairperson of Audit Committee, Bitkub Online Co., Ltd.
2023 – Present	Independent Director, GMM Music PCL.
2023 – Present	Independent Director / Audit Committee / Risk Management Committee and Remuneration Committee, Eastern Technical Engineering PCL.
2023 – Present	Independent Director and Chairperson of Investment Committee, Dara Insurance PLC.
2023 – Present	Independent Director and Chairperson of Investment Committee, Sovannaphum Life Assurance PLC.
2023 – Present	Independent Director/ Audit Committee and Chairperson of Risk Management Committee, MTM Holding Co., Ltd.
2023 – Present	Committee, Saturday School Foundation
2022 – Present	Facilitator, Thai Institute of Directors (IOD)
2020 – Present	Committee, Association of Capital Market Academy (ACMA)



2019 – Present	Director and Chairperson of Risk Management Committee, CPanel PCL.
2019 – Present	Committee, AUA Language Center
2018 – Present	Committee, EDP Foundation
2016 – Present	Director and Managing Director, Brand & Business Ventures Co., Ltd.
2015 – Present	Independent Director / Chairperson of Audit Committee and Chairperson of Risk Management Committee, Pioneer Motors PCL.
2006 – Present	Director and Managing Director, Jay Capital Advisory Limited.

Positions in other listed companies

Period (Year started – Latest)	Position / Company
2023 – Present	Independent Director / Audit Committee / Risk Management Committee and Remuneration Committee, Eastern Technical Engineering PCL.
2019 – Present	Director and Chairperson of Risk Management Committee, CPanel PCL.
2015 – Present	Independent Director / Chairperson of Audit Committee and Chairperson of Risk Management Committee, Pioneer Motors PCL.

Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position / Company
2024 – Present	Advisor to the Audit Committee, Government Pharmaceutical Organization
2024 – Present	Independent Director and Chairperson of Audit Committee, Bitkub Online Co., Ltd.
2023 – Present	Independent Director, GMM Music PCL.
2023 – Present	Independent Director and Chairperson of Investment Committee, Dara Insurance PLC.
2023 – Present	Independent Director and Chairperson of Investment Committee, Sovannaphum Life Assurance PLC.
2023 – Present	Independent Director/ Audit Committee and Chairperson of Risk Management Committee, MTM Holding Co., Ltd.
2023 – Present	Committee, Saturday School Foundation
2022 – Present	Facilitator, Thai Institute of Directors (IOD)
2020 – Present	Committee, Association of Capital Market Academy (ACMA)
2018 – Present	Committee, EDP Foundation
2016 – Present	Director and Managing Director, Brand & Business Ventures Co., Ltd.
2006 – Present	Director and Managing Director, Jay Capital Advisory Limited.



Shares Percentage (%)

As of December 31,2025

-None-

Family relation with other executive

-None-



12. Dr. Suthiphon Thaveechaiyagarn

Remark : Dr. Suthiphon Thaveechaiyagarn was appointed as an Independent Director in replacement of Mrs. Chantira Purnariksha, who resigned, pursuant to the resolution of the Board of Directors' Meeting No. 1/2026 held on 23 January 2026, effective from 1 February 2026.

Position	Independent Director / Member of the Remuneration and Selection Committee
Age	65 Years
The appointment on	1 February 2026
Education Background	<ul style="list-style-type: none"> - Doctor of Juridical Science (S.J.D.), University of Pennsylvania - Master of Laws (LL.M.), Harvard University - Master of Laws (LL.M.), University of Pennsylvania - Bachelor of Laws (Honors), Thammasat University - Barrister at Law (Class 36)
Training Record	<ul style="list-style-type: none"> - Director Certification Program 216/2016 from the Thai Institute of Directors (IOD) - Certificate in WIPO Executive Program on Intellectual Property - Industrial Property Management, Japan Institute of Invention and Innovation (JIII), Tokyo, Japan - Course of Fundamental Conflict Management by Peaceful Means (Class 1) and Certificate in Mediation Training Course (Class 1), King Prajadhipok's Institute - National Defence Course (Class 49) 2006 – 2007, National Defence College - High-Level Justice Administration Program (Class 16) 2011-2012, Judicial Training Institute - Regulatory Master class, InterConnect Communications, United Kingdom - Spectrum Management and Outlook Planning, International Telecommunication Union : ITU - Administrative Justice for Senior Executives Program (Class 4) 2012 – 2013, Office of the Administrative Courts - The Executive Program in Energy Literacy for a Sustainable Future (Class 4) 2014, Thailand Energy Academy - The Rule of Law for Democracy Program (Class 2) 2013 – 2014, Constitution College, Office of the Constitutional Court - Advanced Certificate Course in Business and Industrial Business Investment (Class 3), Institute of Business and Industrial Development - Capital Market Leader Program (Batch 24), Capital Market Academy - Thailand Insurance Super Leadership Program (Class 1), OIC Advanced Insurance Institute - Graduate Diploma in Health Innovative Digital Age (Class 1), Suan Sunandha Rajabhat University



Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2026 – Present	Independent Director / Member of the Remuneration and Selection Committee, Phatra Leasing PCL.
2026 – Present	Chairman of the Nomination and Remuneration Committee, Bangkok Aviation Fuel Services PCL.
2025 – Present	Independent Director / Member of the Audit Committee, Bangkok Aviation Fuel Services PCL.
2025 – Present	Advisor to the Standing Committee on Commerce and Industry of the Senate, The Secretariat of Senate
2024 – Present	Dean of Pridi Banomyoung Faculty of law, Dhurakji Pundit University
2024 – Present	Arbitrator, Office of Insurance Commission (OIC)
2024 – Present	Sub-committee on Capital Market and Insurance Business, The Secretariat of Senate
2015 – 2023	Secretary – General and Commissioner, Office of Insurance Commission (OIC)
2015 – 2023	Financial Institutions Policy Committee, Bank of Thailand

Positions in other listed companies

Period (Year started – Latest)	Position / Company
2026 – Present	Chairman of the Nomination and Remuneration Committee, Bangkok Aviation Fuel Services PCL.
2025 – Present	Independent Director / Member of the Audit Committee, Bangkok Aviation Fuel Services PCL.

Positions in other companies (non-listed companies)

Period (Year started – Latest)	Position / Company
2025 – Present	Advisor to the Standing Committee on Commerce and Industry of the Senate, The Secretariat of Senate
2024 – Present	Dean of Pridi Banomyoung Faculty of law, Dhurakji Pundit University
2024 – Present	Arbitrator, Office of Insurance Commission (OIC)
2024 – Present	Sub-committee on Capital Market and Insurance Business, The Secretariat of Senate



Shares Percentage (%)

As of December 31,2025

-None-

Family relation with other executive

-None-



13. Mrs. Chantra Purnariksha

Remark : Mrs. Chantra Purnariksha resigned from her position as a member of Remuneration and Selection Committee, effective from 1 February 2026.

Position	Independent Director / Member of the Remuneration and selection Committee
Age	79 Years
The appointment on	25 November 2011
Education Background	- Master of M.A. Diplomacy and Comparative, Economics University of Kentucky, U.S.A.
Training Record	Director Certification Program (DCP) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2013 – Nov 2016	Director and President, Saha Pathana Inter-Holding PLC.
2012 – 2013	Independent Director /Member of the Audit Committee, Kasikornbank PLC.
2011 – 2026	Independent Director, Phatra Leasing PLC.
2011 – 2023	Independent Director / Member of the Audit Committee, Jasmine International PLC.
2007 – 2011	Secretary-General, Office of Insurance Commission (OIC)
2006 – 2007	Director, Department of Insurance, Ministry of Commerce
1975 – Present	Director, S.P. Enterprise Co., Ltd.

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

Period (Year started – Present)	Position / Company
1975 – Present	Director, S.P. Enterprise Co., Ltd.

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



14. Mr. Arpatsorn Bunnag

Remark : Mr. Arpatsorn Bunnag resigned from his position as a member of Remuneration and Selection Committee, effective from 1 February 2026.

Position	Independent Director Member of the Audit Committee / Member of the Remuneration and Selection Committee
Age	73 Years
The appointment on	11 March 1993
Education Background	Bachelor of Science Advertising Design, University of Maryland at College Park, U.S.A.
Training Record	Director Accreditation Program (DAP) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
1993 - Present	Independent Director / Member of the Audit Committee / Member of the Remuneration and Selection Committee, Phatra Leasing PLC.

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

Name	Number of Shares	
	(Shares)	(%)
- Mr.Arpatsorn Bunnag	296,000	0.050%
Total	296,000	0.050%

Family relation with other executive

-None-



Management Officers

1. Mr. Thanan Suebsiri

Position	Executive Vice President Head of Special Asset Business Group
Age	56 Years
The appointment on	1 January 2023
Education Background	- Master of Business Administration (MBA), University of North Florida, U.S.A. - Bachelor of Business Administration (BBA), Thammasat University
Training Record	Ethical Leadership Program (ELP) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
Jan 2023 – Present	Executive Vice President Head of Special Asset Business Group
Apr 2014 – Dec 2022	First Senior Vice President Head of Special Asset Business Group
Oct 2021 – Mar 2014	First Senior Vice President Head of Marketing and Sales Department 4
2007 – 2012	Head of Special Asset Marketing and Sales Department
2003 – 2007	Manager of Business Development Department

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

Name	Number of Shares	
	(Shares)	(%)
- Mr.Thanan Suebsiri	20,000	0.003%
Total	20,000	0.003%

Family relation with other executive

-None-



2. Mr. Soottichai Sombatsiri

Position	Executive Vice President Head of Corporate Business Group
Age	53 Years
The appointment on	1 January 2023
Education Background	Master of Business Administration (M.B.A.), Chulalongkorn University
Training Record	Anti-Corruption The Practical Guide 45/2018 from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2023 – Present	Executive Vice President Head of Corporate Business Group
Feb 2016 – 2023	First Senior Vice President Head of Corporate Business Group
Mar 2014 – Jan 2016	First Senior Vice President Head of Marketing and Sales Department
2007 – 2014	Vice President of Marketing and Sales Department
2006	Assistant Vice President of Operations Department
2002 – 2005	Manager of Operations Department
1994 – 2001	Assistant Manager of Finance & Control Group

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



3. Mr. Naruepol Watanakun

Position	Executive Vice President Head of Fleet Management and Customer Service Group Member of the Executive Committee / Member of the Lending Committee
Age	60 Years
The appointment on	1 January 2023
Education Background	Master of Business Administration (MBA), Lincoln University, U.S.A.
Training Record	Ethical Leadership Program (ELP) 9/2017 from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
1 Feb 2025 – Present	Executive Vice President Head of Fleet Management and Customer Service Group
2024 – Present	Executive Vice President Head of Fleet Management and Customer Service Group
2023 – Present	Executive Vice President Head of Service and Asset Management Group
2016 – 2022	First Senior Vice President Head of Service and Asset Management Group

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



4. Mr. Suphol Pinthong

Remark: Mr. Suphol Pinthong has been appointed as a First Senior Vice President Head of Accounting and Finance Group on January 1, 2026.

Position	First Senior Vice President Head of Accounting and Finance Group Member of the Executive Committee / Member of the Lending Committee and Credit Sub-committee
Age	56 Years
The appointment on	1 February 2024
Education Background	- Master of Economics, National Institute of Development Administration (NIDA) - Bachelor of Economics, Thammasat University
Training Record	- Anti-Corruption The Practical Guide from the Thai Institute of Directors (IOD) - CFO Refresher - CFO Orientation for New IPOs

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
1 Jan 2026 - Present	First Senior Vice President Head of Accounting and Finance Group Member of the Executive Committee
Jul 2024 - Present	Member of the Lending Committee and Credit Sub-committee
Feb 2024 - Present	First Senior Vice President Head of Appraisal and Credit Control Group
Feb 2019 – Jan 2024	First Senior Vice President Head of Credit Underwriting Department
Aug 2017 – Jan 2019	Vice President of Credit Underwriting Department
Jan 2007 – Jul 2017	Vice President of Marketing and Sales Department

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



5. Miss Potjana Kleepubon

Remark: Miss Potjana Kleepubon has been appointed as a First Senior Vice President Head of Corporate Support Group on February 1, 2025.

Position	First Senior Vice President Head of Corporate Support Group Company Secretary
Age	47 Years
The appointment on	1 February 2025
Education Background	MASTER OF BUSINESS ADMINISTRATION (MBA)
Training Record	<ul style="list-style-type: none"> – Corporate Secretary Program (CSP) 44/2012 – Effective Minute Taking (EMT) 26/2013 – Company Reporting Program (CRP) 7/2013 from the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> – Company Secretary Professional Development Program 2025, organized by the Thai Listed Companies Association

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2025 – Present	First Senior Vice President Head of Corporate Support Group
2024 – 2025	First Senior Vice President of Human Resource Department and Corporate Secretariat & Compliance
2022 – Present	Company Secretary
2019 – 2021	Vice President of Human Resource Department and Corporate Secretariat & Compliance, Human Resource Department
2018 – 2019	Assistant Vice President of Human Resource Department and Corporate Secretary & Compliance, Human Resource Department
2012 – 2018	Manager of Human Resource Department and Corporate Secretary & Compliance, Human Resource Department

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-



Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



6. Mr.Poj Lamakanond

Remark : Mr. Poj Lamakanond has been appointed as a First Senior Vice President Head of Corporate Strategy and Information Technology Group on February 1, 2025.

Position	First Senior Vice President Head of Corporate Strategy and Information Technology Group
Age	44 Years
The appointment on	1 February 2025
Education Background	Master's degree
Training Record	Successful Formulation & Execution of Strategy (SFE) 47/2025 from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
2025 – Present	First Senior Vice President Head of Corporate Strategy and Information Technology Group
2024 – 2025	First Senior Vice President of Corporate Strategy Department
2023 – 2024	Vice President of Corporate Strategy Department
2010 – 2023	Vice President of Corporate Planning & Strategy

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



Chief Officers in Accounting

7. Mrs. Karaked Junvanitrattana

Position	First Senior Vice President of Accounting Department
Age	57 Years
The appointment on	1 February 2021
Education Background	MASTER OF BUSINESS ADMINISTRATION (MBA)
Training Record	Ethical Leadership Program (ELP) from the Thai Institute of Directors (IOD)

Work Experience (Over the past 5 years)

Period (Year started – Latest)	Position / Company
Feb 2021 – Present	First Senior Vice President of Accounting Department
2012 – Jan 2021	Vice President Head of Accounting Department

Positions in other listed companies

-None-

Positions in other companies (non-listed companies)

-None-

Shares Percentage (%) As of December 31,2025

-No-

Family relation with other executive

-None-



Attachment 2 Information of Directors of Subsidiaries

The Company does not have any subsidiary company or affiliated company.



Attachment 3 Information of Head of Internal Audit and Head of Compliance

Head of Internal Audit

The head of Internal Audit has the following duties:

- To review management systems of departments in the organization;
- To assess the efficiency of internal audit systems in relation to accounting, finance and operating systems to ensure that they are in line with the internal audit charter, systems, regulations and policies of the Company;
- To verify the accuracy of accounting reports and business reports in order to build confidence with the Internal Audit Committee and senior executives in work systems; and
- To give fair and independent advice to increase value and improve overall operation of the organization.

In this regard, the Internal Audit Committee has resolved to appoint the Head of Internal Audit Office, who possesses proper qualifications and experiences, as detailed below:

Name: Mr. Ukrit Chottaksin
Position: Vice President Head of Internal Audit Department
Educational Degrees: - Master's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's Degree, Faculty of Business Administration, Major: Accounting, Ramkhamhaeng University

Work Experiences:

Phatra Leasing Public Company Limited

2014 - Present Vice President Head of Internal Audit Office
2010 - 2013 Assistant Director of Accounting Department
2009 Risk Management Manager
2006 - 2008 Manager of Accounting Department
2000 - 2005 Assistant Manager of Accounting Department

SGV Na Thalang Audit Office

1993 - 1999 Assistant Auditor

Relevant Training Courses:

- Federation of Accounting Professions under the Royal Patronage of His Majesty the King Professional Internal Auditor Certificate (PIAC), Batch 1 (Part 3)



Head of Compliance

The Head of Compliance, reporting to Corporate Secretarial and Compliance Department according to the Company's corporate governance structure, has the duties and responsibilities to oversee and ensure that the Company has complied with relevant laws, regulations and policies as well as good corporate governance guidelines as stipulated by competent authorities, including the Office of the SEC, the Securities Exchange of Thailand, the Anti-Money Laundry Office or other relevant government agencies. Moreover, the Head of Compliance has the duties to monitor and report changes in relevant laws and criteria to the Audit Committee, and to certify that the Company has properly and transparently complied with those requirements.

In addition, the Head of Compliance has the duties to support the compliance with laws and regulations by holding the Board of Directors' meetings and shareholders' meeting, keeping important documents and disclosing information required, as well as to act as an intermediary in the communication among the Board of Directors, shareholders and external agencies in order to ensure that the Company's operations meet corporate governance standards and strengthen confidence among all stakeholders. Here is the Head of Compliance's profile.

Name: Miss Potjana Kleepubon
Position: First Senior Vice President Head of Corporate Support Group
Company Secretary
Educational Degrees: MASTER OF BUSINESS ADMINISTRATION (MBA)

Work Experiences:

Phatra Leasing Public Company Limited

2025 – Present	First Senior Vice President Head of Corporate Support Group
2024 – 2025	First Senior Vice President of Human Resource Department and Corporate Secretariat & Compliance
2022 – Present	Company Secretary
2019 – 2021	Vice President of Human Resource Department and Corporate Secretariat & Compliance, Human Resource Department
2018 – 2019	Assistant Vice President of Human Resource Department and Corporate Secretary & Compliance, Human Resource Department
2012 – 2018	Manager of Human Resource Department and Corporate Secretary & Compliance, Human Resource Department

Relevant Training Courses:

- Corporate Secretary Program (CSP) 44/2012
- Effective Minute Taking (EMT) 26/2013
- Company Reporting Program (CRP) 7/2013 from the Thai Institute of Directors (IOD)
- Company Secretary Professional Development Program 2025, organized by the Thai Listed Companies Association



Attachment 4 Assets Used in Business Operations

4. Assets used in business operation

4.1 Investment policy in subsidiary and subsidiary

Unit : million Baht

Item	Net 31 Dec 23	Net 31 Dec 24	Net 31 Dec 25
Receivables under finance lease contracts	3,320.07	3,079.83	2,410.24
Land Property and equipment			
Assets held for lease-net(1)	7,058.61	7,251.12	7,162.47
Office condominium	98.76	94.85	94.38
Office equipment	7.10	7.20	6.69
Transportation	16.35	15.57	23.33
Total land property and equipment	7,180.82	7,368.74	7,286.87
Total	10,500.89	10,448.57	9,697.11

Remark : ⁽¹⁾ Asset held for operating lease contracts net after less accumulated depreciation and impairment losses



Attachment 5 Corporate Governance Guidelines, Policies and Business Code of Conduct

Good Corporate Governance Policy and Practice

The Company has disclosed the Good Corporate Governance Policy and Practice (full version) on the Company's website: <https://investor.pl.co.th/th/publications/policies-and-related-documents> or by scanning the QR Code.



Business Code of Conduct

The Company has disclosed the Supplier Code of Conduct (full version) on the Company's website: <https://investor.pl.co.th/th/publications/policies-and-related-documents> or by scanning the QR Code.



Further details of the Company's key policies and related operational documents are available on the Company's website at: <https://investor.pl.co.th/th/publications/policies-and-related-documents>



Attachment 6

Report of the Audit Committee

The Board of Directors of Phatra Leasing Public Company Limited has resolved to establish an audit committee consisting of Mr. Suebtrakul Soonthornthum as chairman, Mr. Poonpipat Aungurigul and Mr. Arpatsorn Bunnag as members

During the past 12-month period ended as at 31 December 2025 (January 2025 – December 2025), the Audit Committee held 4 meetings, at which all members were present whereby they made consideration and comments on several matters as follows:

1. Review of the Company's quarterly financial statements and financial statements for the year 2025 ended as at 31 December 2025 : The Audit Committee was of the opinion that the said financial statements were prepared correctly, appropriately, sufficiently and were reliable in accordance with the certified accounting standards.
2. The Audit Committee held 4 meetings with the officers of the Internal Audit Office, at which the Audit Committee acknowledged the results of the audit and review of the internal control system for the year 2025 ended as at 31 December 2025 operated by the Internal Audit Office. The Audit Committee was of the opinion that the Company had an adequate and appropriate internal control system.
3. Acknowledgement of the report on the Company's compliance with the law on securities and exchange, the Stock Exchange's regulations or the laws relating to the Company's business: The Audit Committee was of the opinion that the Company had fully complied with the law on securities and exchange, the Stock Exchange's regulations and the laws relating to the Company's business.
4. The Audit Committee held 4 meetings with the Company's certified auditor. The Audit Committee was of the opinion that KPMG Phoomchai Audit Limited (KPMG), the auditor of the Company for the accounting period of the year 2025 ended as at 31 December 2025 had properly performed the duties in accordance with auditing standards.
5. The Audit Committee considered related parties transactions which might give rise to a conflict of interest, and was of the opinion that the related parties transactions occurred were entered into in the same manner as transactions made in the ordinary course of business whereby the Company already disclosed the said transactions in the notes to the financial statements, and there was no conflict of interest.
6. The Audit Committee considered the update of overdue receivables.

Furthermore, the Audit Committee provided its opinion and comment on the overall performance of duties according to the charter and/or scope of operation as follows: The Company adhered to the good governance policy which resulted in good internal control system. The financial statements were correctly and accurately prepared. There was sufficient disclosure of information which was reliable in accordance with the certified accounting standards. According to the financial report for the year 2025 ended as at 31 December 2025, there was no information or circumstance which would materially affect the Company's financial status.

The Audit Committee nominated certified auditors and proposed remuneration of auditors to the Company's Board of Directors to the effect that Ms. Pantip Gulsantithamrong and/or Mr. Chokechai Ngamwutikul and /or Ms. Charinrat Noprapma and /or Mr. Jedsada Leelawatanasuk, certified auditors of KPMG Phoomchai Audit Limited should be appointed as the Company's auditor (s) for the accounting period of the year 2026.

(Mr. Suebtrakul Soonthornthum)
Chairman of the Audit Committee



Attachment 6

Report of the Remuneration and Selection Committee

The Remuneration and Selection Committee of Phatra Leasing Public Company Limited shall consist of 3 members, at least one of whom must be an independent director. In the year 2025, the Committee consisted of Mr. Poomchai Lamsam, vice chairman, as chairman, and 2 independent directors, namely Mrs. Chantra Purnariksha and Mr. Arpatsorn Bunnag as members. During the past year 2025, the Remuneration and Selection Committee held a total of 2 meetings. Significant duties performed by the Remuneration and Selection Committee can be summarized as follows:

1. To consider and nominate qualified individuals possessing the requisite knowledge, capabilities, and qualifications in compliance with public company law, securities law, and relevant regulations, for submission to the Board of Directors for appointment as replacement directors for those who resign during the year, with emphasis on candidates whose competencies align with the Company's business strategy.
2. To consider and select suitable candidates for appointment as directors in place of those retiring by rotation at the Annual General Meeting of Shareholders, based on the Board Skill Matrix, including skills, experience, past performance, and business ethics. The Company also provided minority shareholders the opportunity to propose qualified candidates in advance during November–December 2025; however, no nominations were received.
3. To consider and determine the structure and level of directors' remuneration to ensure alignment with their duties, responsibilities, and the Company's performance, with reference to industry benchmarks, in order to ensure competitiveness and to incentivize effective performance.
4. To evaluate the performance of the Managing Director in order to determine appropriate remuneration and bonus, reflecting management achievements, long-term value creation, and effectiveness in driving the Company's strategic objectives, and to propose such matters to the Board of Directors for consideration and approval.
5. To review the criteria for annual salary adjustments and bonus payments, taking into account the Company's performance and industry data, to ensure that the employee compensation structure remains up-to-date, fair, and capable of retaining high-potential personnel, thereby supporting the Company's sustainable growth.



(Mr. Poomchai Lamsam)
Chairman of the Remuneration and Selection Committee



Attachment 6

Report of the Risk Management Committee

The Risk Management Committee performs its duties as assigned by the Board of Directors, with a focus on overseeing that the Company maintains a robust, adaptive, and effective risk management framework aligned with its business strategies, with the aim of safeguarding the best interests of the Company and all stakeholders. In 2025, the Committee performed its key duties, which can be summarized as follows:

1. The Committee reviewed and established risk management policies, standards, and risk control measures to ensure alignment with the Company's strategic direction and business objectives, and proposed such matters to the Board of Directors. The scope covered key risk factors across all dimensions, including liquidity risk, rental payment capacity risk, interest rate risk, marketing and competition risk, carcass value management risk, as well as emerging risks, such as reputational risk and technological changes that may impact the Company's performance, for example, electric vehicle (EV) technology.
2. The Committee monitored and reviewed the adequacy of the Company's risk management policies and systems on a regular basis to ensure that actual practices are aligned with established standards and remain effective. The Committee also provided strategic recommendations to the Board of Directors to continuously enhance and strengthen the Company's risk management processes.
3. The Committee regularly reported its performance and key findings to the Board of Directors, including significant issues and recommendations for improvement, to ensure alignment with the Company's risk management policies and frameworks.



(Mr. Anupon Likitpurkpaisan)
Chairman of the Risk Management Committee



Attachment 6

Report of the Executive Committee

In 2025, the Executive Committee diligently performed its duties in accordance with the scope of authority, duties, and responsibilities assigned by the Board of Directors. The Committee focused on bridging policy and operational execution to drive the organization toward achieving its strategic objectives amid a volatile economic environment. The key duties performed can be summarized as follows:

1. The Committee worked closely with the management team to oversee business operations in alignment with the approved budget and business plan, with emphasis on business risk diversification. The Committee also considered approaches to expand the Company's product and service offerings into high-potential areas aligned with market demand, in order to enhance income stability and strengthen long-term competitiveness.
2. The Committee undertook a review and enhancement of the Company's sustainability targets to further strengthen long-term value creation and organizational sustainability.
3. The Committee remained committed to driving the business in accordance with good corporate governance principles, with emphasis on equitable and fair treatment of all stakeholders. The Committee also served as a key mechanism in effectively communicating policies from the Board of Directors to the management team, promoting transparency, accountability, and collaboration across the organization to support sustainable growth.
4. The Committee regularly convened meetings to monitor and review the Company's operating performance to ensure alignment with established policies and organizational objectives, while providing timely guidance and recommendations to address issues as they arise.



(Mr. Sara Lamsam)

Chairman of the Executive Committee



Attachment 7

Report on Responsibilities of the Board of Directors for Financial Statements

The Board of Directors of Phatra Leasing Public Company Limited is responsible for annual financial statements of Phatra Leasing Public Company Limited including financial information shown in the Annual Report. In preparing such financial statements, the Company has selected appropriate accounting policies and applied them consistently and also made prudent judgments and reasonable estimates. Such financial statements have been reviewed and an unqualified opinion has been expressed by the independent auditor. Therefore, the financial statements fairly present the Company's financial position and performance.

The Board of Directors of Phatra Leasing Public Company Limited has appointed the Audit Committee consisting of the independent directors to be responsible for the quality of financial statements, review of the Company's internal control system and internal audit. The opinions of the Audit Committee on such issues have already been shown in the Report of the Audit Committee in the Annual Report.

In the opinion of the Board of Directors of Phatra Leasing Public Company Limited, the overall internal control system of Phatra Leasing Public Company Limited was adequate, appropriate and able to reasonably assure that the financial statements of Phatra Leasing Public Company Limited for the year ended 31 December 2025 were reliable whereby the Company precisely complied with generally accepted accounting standards as well as relevant laws and regulations.



(Mr. Photipong Lamsam)

Chairman



(Mr. Pipop Kunasol)

President



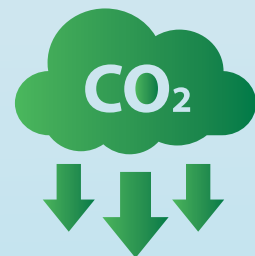


บมจ.ภัทรลีซซิ่ง
PHATRA LEASING PLC.

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