

# 56-1 ONE REPORT 2021

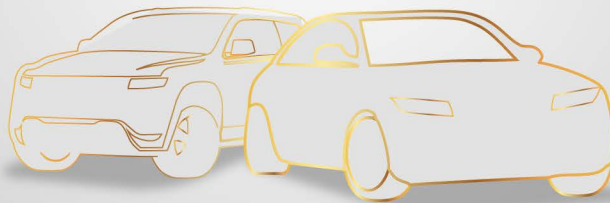


Table of Contents	PAGE
<b>Part 1 Business Operation and Financial Result</b>	
1. Structure and Corporate Operation	1
2. Risk Management	11
3. Driving Business for Sustainability	13
4. Management Discussion and Analysis: MD&A	30
5. General Information and Other Material Facts	37
<b>Part 2 Corporate Governance</b>	
6. Corporate Governance Policy	38
7. Corporate Governance Structure and Material Profile Related Board of Directors Sub Committee Executives Staff and Others	43
8. Corporate Governance Key Performance Reports	56
9. Internal Control and Related Transactions	62
<b>Part 3 Financial Statements</b>	
Auditor Report	65
<b>Part 4 Certification on the Correctness of Information Name Position Signature</b>	122
<b>Attachments</b>	
<b>Attachment 1</b> Details of Directors, Executives, Controlling Persons, Chief Financial Officer, Head of Accounting, Company Secretary and Chief of Internal Audit	123
<b>Attachment 2</b> Details of Direct Contact Channels to Head of Accounting, Company Secretary, Head of Internal Audit and Compliance Units	139
<b>Attachment 3</b> Corporate Governance Policy and Guideline (full version) and Code of Conduct	142
<b>Attachment 4</b> Sustainable Development Policy (full version)	155
<b>Attachment 5</b> Charters of the Board of Directors and Sub-Committee	157
<b>Appendices</b>	
<b>Appendix 1</b> Certification of the Audit Office's Compensation	186
<b>Appendix 2</b> An Adequate Internal Control System Evaluation Form	187

## Business Operation and Financial Result

### 1. Structure and Corporate Operation

#### 1.1 Policy and Business Overview

Amanah Leasing Public Company Limited (Hereinafter referred to as the “Company”). Company was originally a business unit of the Nava Finance and Securities Public Company Limited, providing finance service. In subsequently, in order to allow for greater competitiveness, it was spun off and became a subsidiary of the Nava Finance and Securities Public Company Limited, which was incorporated on May 15<sup>th</sup>, 1992 with a registered capital of one million baht, under the name of Traimit Samphan Company Limited. It was changed to Nava Leasing Company Limited on 20<sup>th</sup> of October 1992. The Company initially engaged mainly in hire purchase and financial lease businesses, starting with auto hire purchase business in December 1992. The financial lease business was added in March 1993. Also added later was the hire purchase of equipment and machinery. From the fact that the business has always grown well in addition to the need to reduce the burden of withholding income in advance at the rate of 5% of the operating lease income on December 30, 1993, the company increased the registered capital from 1 million baht to 60 million baht. Completely qualified according to the Revenue Department Order No. TOR. 34/2534 that will no longer be subject to with holding income tax on the operating lease income.

The registered capital was increased on occasions along with business expansion. The company was converted into a public company on December 8, 1995. The major shareholders are the Nava Finance and Securities Company and the Thai Military Bank. However, on December 22, 1998; the Ministry of Finance issued an announcement approving the merger of the Union Bank of Bangkok Public Company Limited, the Krungthai Thanakit Finance and Securities Public Company Limited, and another 12 finance companies. (The Nava Finance and

Securities Public Company Limited was among the 12 finance companies.) Following the merger, the bank’s name was changed to Bank Thai Public Company Limited and the bank replaced the Nava Finance and Securities Public Company Limited as a major shareholder from then on. The company conducted business through borrowings from financial institutions. Management Team, on December 2001, decided to register on the Stock Exchange of Thailand, industry ‘finance’ under section “finance and securities” and used the abbreviation in securities trading as “NVL”.

Then, in 2005, the Bank Thai Public Company Limited sold its shares to the Phunsachua Group who consequently became a major shareholder. The company, under management of the Phunsachua Group, opened branches in upcountry and had successfully set up seven branches by 2010. The upcountry branches have been established to accommodate the company’s expansion plan focusing on retail customers and on having a broader customer base.

Later in 2010, the Company issued 200 million baht of capital increase shares to Islamic Bank of Thailand (“Islamic Bank”). In addition, the Bank also made a tender offer to buy another 265.5 million baht. Islamic Bank holds shares in the Company. Accounted for 49 percent of the total number of shares sold. And the name was changed to Amanah Leasing Public Company Limited and used the abbreviation in securities trading as “AMANA”.

#### 1.1.1.) Vision. Objectives, goals and the Company’s Operation Strategies

##### Vision

To build Amanah to Halal Financial Institution with value added from the power of faith.

##### Mission

1) Financial Prospective: to seek and collect financial partners for our opportunities and value added continuous business for shareholder under Islamic Finance.

2) Customer Prospective: to be and company that deliver to customer centric with quality of

products and service.

3) **Community Relation Prospect:** to build customers from good relationship community in team of co-investment or business agents under Shariah principle for resources exchange between to community and put it to build many jobs by the company management.

4) **Innovative Prospect:** to develop products service and modern legal contracts under Shariah principle. These are in line with customer's life circle and able to access through financial services on fair basis.

5) **Internal Prospective:** to manage on corporate governance and intend to any anti-corruption by building competitive and accuracy operation process.

6) **Learning and growth:** to be the learning and growth company and promote all employee to professional Islamic finance expertise and more opportunities by reasonable benefits on the company partner.

#### Core Value

A - Accountability	Responsible for the company's mission and social
M - Modernization	New innovation continuous
A - Achievement	New concentrate until success jobs
N - Neutrality	Fair and no bias
A - Adaptation	Balancing between jobs and life activities
H - Humanity	All human being collectively, humankind



#### Strategic Plan

In preparing the business plan for the next 3 years, the company takes into account the business environment, such as economic conditions, laws, and government policies, and also takes into account other internal factors such as strengths, weaknesses, opportunities, risks and other significant issues, that needs to be accelerated. The management will take various factors into consideration in order to determine the organization's approach each year and prepare a corporate strategy map in accordance with the vision of the company in implementing the strategy.

#### Target and Operated Objectives

In order to perform the operations of the company to achieve the corporate goals according to the vision and mission, the company has formulated a corporate strategy plan for 2020 with the following focus areas.

1) To build economic value added with reasonable, fair and continuous growth for shareholders, customer, staff business partnership and social.

2) To maximize satisfaction for all target customers by Shariah products and services development. These are in line with customer's need all life cycle. Moreover, the company had developed the marketing channels for all customer to access through financial services on fair basis.

3) To Shariah professional management in order to sustainable return by continuous learning and build competitive on speedy services more over the company focus on sustainable wealth and reliable for stakeholders base on corporate governance.

4) To develop the company to learning organization by support staff's training and knowledge sharing among all staff in order to build good and smart staff. Moreover, the company had promoted the good attitude of teamwork by overview recognition in order to focus on same target and all staff should be humankind, collectively and good work's environment

### 1.1.2) Material Changes and Developments

#### Material changes and developments in the past 3 years

##### 2019

- The Company has changed acting Managing Director

- The company has added 3 branches in the lower north, namely NakhonSawan branch, Kamphaengphet branch, and Phitsanulok branch Including having to move the branch office and closed branch offices with operating results does not meet the target set, resulting in as of December 31, 2019, the company has 43 branches in total.

- According to the resolution of the 2019 Annual General Meeting of Shareholders held on April 24, 2019, approved a capital reduction. The company registration from the original registered capital of 976,801,274 baht to the new registered capital of 976,800,072 baht by reducing the registered capital of 1,202 shares at the par value of 1.00 baht. Because the company has a fraction of the remaining shares from the stock dividend payment according to the resolution of the 2018 Annual General Meeting of Shareholders for the amount of 1,202 shares and the dividend is paid as the company's ordinary shares. And then, cash the company has a paid-up capital of 961,759,048 baht (961,759,048 common shares) with a par value of 1.00 baht per share.

- According to the resolution of the 2019 Annual General Meeting of Shareholders held on April 24, 2019, approved the capital increase. Company registration from the original registered capital of 976,800,072 baht to a new registered capital of 1,040,917,341 baht by issuing 64,117,269 ordinary shares at the par value of 1.00 baht to support the dividend payment as the Company's ordinary shares. And some cash, causing the company to have a large amount of paid-up capital 1,025,868,318 baht (1,025,868,318 ordinary shares) with a par value of 1.00 baht.

- The Company has an increased paid-up capital from the original. 1,025,868,318 baht, amounting to 1,029,127,025 baht from exercising the warrants to

purchase ordinary shares of the Company. It is a common stock of the Company in the ESOP project.

- The company has been certified for the renewal of membership of the Collective Action Against Corruption (CAC).

##### 2020

- In February 2020, the Board of Directors' Meeting No. 2/2020 resolved to appoint Dr.Nantapol Pongsapaiboon as Managing Director. He has been acting Managing Director since April 2019 and has been a director since April 2005.

- The Company has appointed Acting Managing Director to be the Managing Director.

- The company has been selected as a constituent securities of sSET Index from the Stock Exchange of Thailand.

- The Company has an increased paid-up capital from the original 1,029,127,025 baht, amounting to 1,031,995,506 baht from exercising the warrants to purchase ordinary shares of the Company. It is a common stock of the Company in the ESOP project.

##### 2021

- Board of director No.13/2021 approved the business of loans with car registration as collateral by BaiAl'Inah principle.

- A Memorandum of Cooperation (MOU) was made on December 15, 2021 for joining forces with the Islamic Bank of Thailand. To become the main business partner (Amanah Express) or AE through the bank's branches with more than 100 branches nationwide. that are ready to support the introduction of new customers to the company

- The Company has an increased paid-up capital from the original 1,031,995,506 baht, amounting to 1,036,110,224 baht from exercising the warrants to purchase ordinary shares of the company. It is a common stock of the Company in the ESOP project.

### 1.2 Nature of Business Operation in 2021

The Company is engaged in the business of



providing loans for hire purchase and loan service for purchasing inventory. Including various automobile service businesses in a Complete cycle. In the year 2020, the company's credit portfolio continuing to expand, the company mainly focuses on the used car loan market. Currently, the company has accounts for about 99% of used car loans and approximately 1% of other types of auto loans. The company has operated business under Shariah principles or business alongside virtue This is in accordance with the business policy of the Islamic Bank of Thailand, which is the major shareholder of the company.

#### 1.2.1) The Company's revenue structure

At present, the company operates a secured retail loan business under the slogan "Amanah Express Money" with emphasis on providing liquidity-enhancing loans (ATM - Auto to Money and under the Shariah principle. or business principles alongside virtue with financial products and services that can meet the needs of every target customer group.

For the Company's business can divided by product is as follows;

- 1.Amanah Hire Purchase
- 2.Amanah Inventory Finance
- 3.Other Auto-Related Services

The table below shows the structure of the Company's revenues by business category:

Category	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from hire-purchase contracts	634.80	80.24	626.32	80.56	592.55	81.33
Income from operating lease contracts	-	-	-	-	1.52	0.21
Income from inventory finance	3.64	0.46	3.45	0.44	3.41	0.47
Income from fees and service	43.59	5.51	43.01	5.53	58.72	8.06
Other incomes	109.12	13.79	104.75	13.47	72.35	9.93
Total	791.15	100.00	777.52	100.00	728.55	100.00

The following explains the sources of company revenues by category is as follows;

- 1) Income from Hire Purchase is from the company's core business (hire purchase).
- 2) Income from inventory financing is received from customers who are automobile dealers. Under this business category, customers take out loans to buy automobiles for their showrooms. Once, they can sell the automobiles, they have to repay their loans plus an agreed profit margin.
- 3) Income from fees and services are received for rendering services in renewing voluntary and compulsory insurance, and registration. These are businesses with linkage to the company's core business and customers are users of its automobile hire purchase credit service.
- 4) Other income s are received as a result of charge off debtors.

## 1.2.2) Information Related Products

### (1) Characteristics of Products or Services

The Company provides full automobile credit services with the emphasis placed on extension of credits for liquidity, known as ATM (Auto to Money), targeting retail individual and corporate customers. The following describes the structures of the products and services:

#### 1) Amanah Hire Purchase

The hire purchase product has been developed under the Ijarah Walgtina principles, which deal with basic rules of Ijarah in compliance with the Shariah. This can be explained as follows:

1) Under the Shariah hire purchase principles, the Company, as the owner of the property, transfers the right to utilize the property to the hirer (transferring of a usufruct). The hirer is required to make hire purchase payments at intervals as specified in writing in the hire purchase contract. The Company promises to sell the property or to transfer the right of ownership to the hirer on a condition that the hirer makes a specified number of payments.

2) Properties to be offered for hire purchase by the company have to be of high value and useful (e.g. vehicles and machinery) and do not include consumer products (e.g. money, rice, and sugar). The hire purchase provider has the right of ownership to the property. The hire purchase contract must clearly specify the beginning and the end of the hire purchase term. The hirer should also specify the hiring purpose (e.g. hiring an automobile for traveling or for cargo transportation). The Company currently has the following new and used automobile hire purchase products:

- Amanah Auto to Money
- Amanah Refinance
- Financing for hire purchase deals between users

#### 2) Amanah Inventory Finance

This type of credit is offered to automobile dealers who take out loans to buy inventory or automobiles for displaying in showrooms while waiting to sell them. The automobile ownership registration

documents are pledged as collateral. Once the automobiles are sold, the dealers will repay the loans to redeem the documents in order to transfer the right of ownership to the buyer. The Company has slowed down this business since late 2015 in order to resume its focus on automobile high-purchasing, which is its core business.

### 3) Automobile-Related Service Business

The company offers various services related to its core business, with the target customers being automobile hire purchase customers. These services include making arrangements for voluntary and compulsory automobile insurance and renewal and automobile registration.

#### (2) Market and Competition

##### (A) Marketing of key products and services in 2021

###### - Marketing policy of company in 2021

The Company operates a secured retail loan business under the slogan “Amanah Express Money” with emphasis on providing liquidity loans (Auto to Money: ATM) under the Shariah principle or under the business principle alongside virtue which offers financial products and services that can respond to customer needs

###### - Target Customers

The customer groups which are the main target customers of the company are the consumer group who want to use the hire purchase loan service to be used as working capital for living, travel or used as a tool for occupation, such as a group of merchants, small business owners, farmers, company employees, civil, servants, etc

#### Company's Service Channels

For the channels of delivering services to the target customers of the company, customers can use the service through service channels at the head office and branch offices located in another 43 provinces, including representatives of the company who are ready to serve as follows:

1. Branches of the company divided by different regions as follows

The lower northern regions consist of 4 branches of NakhonSawan, KamphaengPhet Branch,

Phitsanulok Branch and Chainat Branch

**The Northeastern Region** consists of 13 branches, consisting of Kalasin Branch, KhonKaen Branch, Mahasarakham Branch, Roi Et Branch, SakonNakhon Branch, UdonThani Branch, Chaiyaphum Branch, NakhonRatchasima Branch, Pak Chong Branch, Yasothon Branch, Sisaket Branch, Surin Branch and UbonRatchathani Branch.

**The Central Region** consists of 13 branches, consisting of Kanchanaburi branch, NakhonPathom branch, PrachuapKhiri Khan branch, Phetchaburi branch, Ratchaburi branch, Suphanburi branch, Ayutthaya branch, Chachoengsao branch, Chonburi branch, PathumThani branch, Prachinburi branch, Rayong branch and Saraburi branch

**The Southern Region** consists of 13 branches, including Krabi branch, Chumporn branch, Nakhon Si Thammarat branch, Phuket branch, Ranong branch, Wiangsara branch, Trang branch, Narathiwat branch, Pattani branch, Phatthalung branch, Yala branch, and Hat Yai branch.

2. Marketing Officer (Customer Relationship Officer: CRO) station in various branches of the company. Presenting the company's products and build good relationships with customers, agents and business partners in various fields of the company.

3. Representatives of the company. It is the duty of presenting the Company's products to target

customers under the name "Amanah Express (AE)". AE will represent the Company in presenting hire purchase loan products to customers. There is a process to be done through the marketing staff at the branch, which the company assign to 1 marketing officer must have AEs in the care of at least 20 companies. Aiming to have more than 2,000 representatives of the company nationwide.

4. Company's website [www.amanah.co.th](http://www.amanah.co.th) or the Company's QR Code



5. Facebook of the company "Amanah express money"

6. Customer Care Center Tel 02-091-6456

#### (B) Competition

##### - Automobile Industry Conditions in 2021

In 2020, the world faces a crisis of COVID-19 epidemic, not exempting even Thailand, where even today will be able to control the spread of the virus to a great extent. but the consequences on the economy due to the heavily impacted dependence on the tourism and export sectors has degraded local confidence and purchasing power. The domestic automobile market in 2021 stood at 834,025 units, or 5.29 percent contraction from the year 2020 with 792,146 units sold.

Table showing automobile sales in Thailand from 2016 - 2021(Unit: Cars)

Type of car	2021	2020	2019	2018	2017	2016
Passenger cars	326,706	274,789	398,386	399,657	346,247	279,827
Commercial vehicles	507,319	517,357	609,166	642,082	525,400	488,961
Total	834,025	792,146	1,007,552	1,041,739	871,647	768,788

From the situation of the coronavirus outbreak Including government sector lockdown measures, which affects the automobile industry of Thailand in 2021. The Company has therefore been affected from such situation as well. As a result, the Company's auto hires purchase loan operation in 2021 is less than the amount of auto hire purchase loan in 2020 and does not meet the target set by the Company.

##### - Trends in the automobile industry in 2022

For the Thailand economy in 2022, the Fiscal Policy Office expects trends in the automobile industry growth 4.0% per year with various factors as below;



1) Thailand tourism recovered after the coronavirus outbreak as a result of Thai people vaccinated further and more foreign tourists would come to travel in Thailand approximately 7 million people

2) Thailand export expects to increase 3.8% per year is the most important factor for economic recovery and increase employment rate

3) The domestic consumption expects that private sectors consumption will increase 4.2% per year and public investment will increase 5.2% per year.

4) The increase of Thailand Government and State Enterprise expenditure increase in FY2022, the Government expenditure expects to increase 1.1 and the State Enterprise expect to increase 5.0 percent, while the inflation rate expect is 1.4 percent from the supply increase from COVID-19 recovery.

However, there are various factors that effected Thailand economy in 2022 which must monitor carefully as follow;

1) Uncertainly of situation COVID-19 outbreak in current specie and new species in the future.

2) The supply chain disruption and international transportation.

3) The price of crude oil in the world market is rising effect the inflation rate increase

4) The risk from economic volatility and world finance such as exchange volatility rate and investment movement. Additionally, monetary policy tends to be more strictly.

For the car market in Thailand 2022, the trend for car sale will increase 3.0-5.0% average and growth 4.0-6.0 % per year in 2023-2024 according to the economic situation gradually recover resulting in confident that consumer payments must be progressive with commercial vehicle demand will increase and car aging cause demand new car. (commercial vehicle average age is 12.3 and 9.7 years) also the advantage from construction, online retail business, and logistic. In addition, the entrepreneurs have plan to show brand new cars, electric vehicle, external control engine and other innovation such as save energy system, safe driving system and automatic parking system

that cause car sales will increase in 2022.

(Source: TTB Economic Analysis Center and Fiscal Policy Office)

## The Status and Competitiveness of the Company 2022 Strengths

1. Main partner of the company is Amanah Express or AE who have good relationship and running business more than 1,000 people and expected increase 20% per year.

1.1 The company synergized with Islamic Bank of Thailand that could be channel to get more customers by 97 branches all over country.

2. Changing hire purchase service to business of loans with car registration as collateral by BaiAl'Inah principle under supervisor of Bank of Thailand principle which will get license in Quarter 2/2022

3. Expanding 3 branches cause totally 46 branches (from 43 branches) or increase 7% in Quarter 1/2022

4. Modify processes which more conveniently easily and rapidly for respond the customers for competition of car hire purchase.

5. Auto to Money product: All customers do not need to check Credit Bureau

## Competitiveness of the Company 2022

According to business of loans with car registration in 2021 the market leaders were MTC, TIDLOR, SAWAD, SOMWANG and Turbo etc. In 2022 the new competitive are SCBX, HENG and other.

However, target customer still be retail customers who would not like to check Credit Bureau and uncomplicated on process.

### (3) Financing

The company uses a credit line from the Islamic Bank of Thailand who is a major shareholder. In addition, short-term loans from other commercial banks were also used in order to comply with the Shariah Principle.

### (4) Assets Used in Business Operation

Main fixed assets: properties and equipment, right-of- use assets and intangible assets

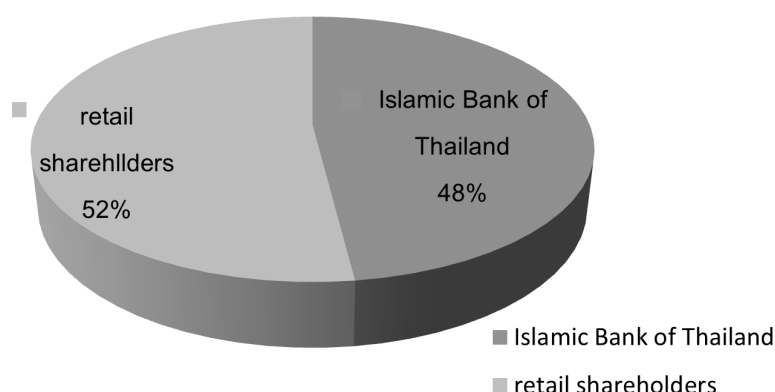
As of December 31, 2021, the company has properties and equipment, right-of-use assets and intangible assets used business operations in the amount of 52.38 million baht with details as follows

Asset type	Nature of ownership	Net Value (million baht)	Obligation
Leasehold improvements -land	Company owned	0.00	None
Leasehold improvements -plant	Company owned	7.92	None
Furniture and fixtures	Company owned	0.73	None
Office equipment	Company owned	4.24	None
Vehicles held for lease under operating lease contracts	Company owned	13.18	None
Right-of - use assets	Leases ranging from 1-10 years	22.17	None
Intangible asset	Company owned	4.14	None
<b>Total</b>		<b>52.38</b>	

### 1.3) Shareholding Structure of the Company

#### 1.3.1) Shareholding Structure of the Company

The company mainly operates hire purchase business. The main customer groups are private business operators, company employees, civil servants and farmers. The company's policy to grow with customers by focusing on creating added value for the organization and shareholders. The Board of Directors is responsible for setting up policies and executives in each department must report their performance to the Managing Director which has set goals business strategy. The results are followed up together through the company's management meeting.



#### Shareholding Structure of Amanah Leasing Public Company Limited as of December 31, 2021

#### 1.3.2) Relationship with the Business Group of Major Shareholders

At present, the Islamic Bank of Thailand is the major shareholder, accounting for approximately 48 percent. The company can be considered as the Lending Platform of the Islamic Bank of Thailand (Islamic Bank), under limited capital circumstances. Therefore, the Company chooses to focus on doing Auto to Money (ATM) business for general retail customers and Muslim customers. This is a business that offers high yield and is a retail loan that can diversify credit risks well. For funding that the company receives from the Islamic Bank is 2,500 million baht, divided into 2,000 million baht for short-term credit (P / N) and 2 term loan, totaling 500 million baht. Islamic Bank received profits from the company will come from arising from credit limit of not less than 80-100 million baht, cash dividend, capital gain in stock price, as well as consolidation of profits from the Company's profit and loss statement is compatible with the Bank's consolidated financial statements and financial position as well.

### 1.3.3) Shareholders

#### (1) List of major shareholders

(A) The top 10 shareholders as of December 30, 2021 are as follows:

1. Islamic Bank of Thailand	holds 500,080,000 shares	accounting for 48.280 %
2. Mr. Panurangsri Sriwarattha	holds 72,099,900 shares	accounting for 6.961 %
3. Mr. Pamorn Polatep	holds 24,448,400 shares	accounting for 2.360 %
4. Mr. Surasak Kraivitchaicharoen	holds 18,020,000 shares	accounting for 1.740 %
5. Mr. Surapun Thiaphairat	holds 11,026,200 shares	accounting for 1.065 %
6. Mr. Surasak Phansaichua	holds 8,275,302 shares	accounting for 0.799 %
7. Mr. Anantachai Ananchitasupa	holds 7,800,000 shares	accounting for 0.753 %
8. Mr. Kiatichai Watcharaniti	holds 7,000,000 shares	accounting for 0.676 %
9. Ms. Kulcha Pornsuksiri	holds 7,000,000 shares	accounting for 0.676 %
10. Thai NVDR Company Limited	holds 6,687,939 shares	accounting for 0.646 %

( source: Thailand Securities Depository Company Limited)

(B) A major shareholder who, behavior has significantly influence on the policy-making, management or operation of the company.

Directors who are representatives from the Islamic Bank of Thailand

1. Mr. Wisut Boriboon, position is in the company as director
2. Ms. Sansanee Methisariapong, position is in the company as director
3. Mr. Thira Yeekob, position is in the company as director

#### 1.4) Amount of registered capital and paid-up capital

The company is a listed security on the Stock Exchange of Thailand (SET) in an industry group financials in the category of finance and securities use the symbol "AMANAH". 1,040,917,341 baht and has a paid-up capital of 1,036,110,224 baht divided into 1,036,110,224 ordinary shares, par value 1 baht per share.

#### 1.5) Issuance of other securities

##### - Warrants

The Company has set up an Employee Stock Option Program (ESOP) by issuing and offering warrants to purchase the Company's ordinary shares. for directors and employees of the Company No. 1 (AMANAH-WA), the conversion period is 5 years, starting from 2017-2021 with the exercise schedule on June 30 and December 30 of each year. 1 unit of AMANAH-WA warrant has the right to purchase 1 ordinary share of the company at the price of 1.00 baht per share. The exercise ratio and exercise price will be adjusted in the next year according to the company. The company will issue an integer number of ordinary shares not more than the number of warrants multiplied by the exercise ratio to accommodate the conversion to the company's ordinary shares. and the exercise price is calculated by multiplying the number of shares received from the exercise by the exercise price.

#### 1.6) The Company's Dividend Payment Policy

Payment of dividends are in accordance with article 35 of the company's articles of association, which prohibits the company pays dividends from other sources except profit. And if the company still has accumulated losses, no dividends are paid. The payment of dividends shall be distributed according to the number of shares, each share equally with the payment of dividends must be approved by the shareholders' meeting, but the Board

of Directors may pay interim dividends to shareholders from time to time when it considers that the Company's profit is reasonable enough to be achieved and when dividends are paid, the company must report to the shareholders' meeting for acknowledgment in the next meeting.

In 2021, the company has retained earnings of 683.94 million baht, allocated as legal reserve of 51.01 million baht, which is more than 5 percent, remaining retained earnings of 632.93 million baht. Dividends in cash at the rate of 0.16 baht per share, totaling 165.78 million baht, representing a dividend payment rate of 53.97%, which the rate of dividend payment is in accordance with the Company's dividend payment policy; not less than 40% of net profit.

The information of the Company's dividend payment for the past 3 years is as follows:

Items	units	2021	2020	2019
Unappropriated retained earnings	million baht	632.93	477.78	317.28
Net Profit	million baht	307.16	290.71	247.54
Earnings per share	baht	0.30	0.28	0.24
Legal reserve	million baht	51.01	35.66	21.12
Dividends per share	baht	0.16	0.13	0.11
Total dividend payment	million baht	165.78	134.16	114.35
Number of shares	million shares	1,036.11	1,032.00	1,029.13

\* Proposed shareholders to consider at the 2022 Annual General Meeting of Shareholders on April 7, 2022.

## 2. Risk Management

### 2.1) Policy and Risk Management Plan

The Company realizes the importance of risk management under possible changes from both internal and external factors. Which has an impact on the achievement of the Company's goals. Therefore, the risk management structure and policy framework has been established in accordance with international standard practice (COSO ERM), covering various aspects of risk, such as strategic risk, credit risk, market risk, liquidity risk, operational risk, shariah risk and information technology risks for effective risk management.

The Company's Risk Management Structure Has clearly defined duties and responsibilities, consisting of;

1. Board of Directors responsible for setting up various risk management policies, company's business strategy plans and supervise the risk management to be efficient.

2. Risk Management Committee responsible for defining the risk management policy in accordance with the Company's strategy. Review the policy and risk management system. Establish a framework for identifying, assessing, monitoring and controlling the Company's risks to be at an acceptable risk level. Oversee and monitor reviews of policies at least once a year.

3. The Audit Committee responsible for reviewing the sufficiency of internal control and reviewing the efficiency of the Company's risk management system.

The Company has a risk management policy in order to regulate business operations to maintain acceptable levels of risk. There is an internal control that is adequate, appropriate and efficient by identifying, evaluating, controlling, monitoring and reporting risks to the management effectively.

### 2.2) Risk factors to the business operation of the company

#### 2.2.1) Business risks of the company

1. **Risk of competition and new loans** Currently, there are many leasing and hire purchase entrepreneurs. In spite of being an enterprise with shareholders

being a financial institution and commercial banks. As the Bank of Thailand allows commercial banks to operate free hire-purchase and leasing businesses, as well as a large number of local operators. As a result, the market conditions for the leasing and hire purchase business are continuously highly competitive.

The company uses a business channel by adding new Amanah Express (AE) agents and maintaining AEs as business partners continuously by conducting AE CARE campaigns and exposing large AEs in areas including business increase from freelancers and online business channels

2. **Non-Performing Finance Risk (NPF)** The Company mitigates this risk by setting up a unit to take care of this particular matter. Conducting closely debt collection. There are teams of experts and teams of outsourcing contractors (OAs) to go to the area to negotiate with customers or follow up to return the cars. If some customers do not comply with the conditions agreed with the company. The Company provide the supervisors to inspect the works and control every step of the works.

As of the end of 2021, the Company has NPF of 3.47% decrease from the previous year which was at the 3.75%. As a result, the company has process to control and consider customer's credit strictly by checking customers and guarantor information and measures for debt restructuring of the company to help customers who have been affected by the coronavirus (COVID-19) epidemic situation.

The company also reports on a daily basis the status of credit quality. Including continuous monitoring to prevent the overdue payment of installments.

3. **Risk from the fluctuation of car prices** The Company has a risk from fluctuation of car prices in the market due to government policies. If the car price fluctuates at a rate that is too high, it will affect the valuation of the car in order to set credit limit and may affect the auction. The company may lose from the sale, causing the company to have the burden of expenses incurred from the sale of loss lawsuit against the customer. Or in the case that the company



is unable to auction the car repossessed from the customers because the auction price is much higher than the market price at that time, causing the company to bear the impairment burden of that car as well.

To control the risk in such matters, the Company has adjusted the price strategy by using the auction price as the price for the valuation of cars before setting the credit limit in accordance with the Company's criteria. Daily reporting of car auction prices for the Company to be used as a database of car prices in order to provide credit services to customers in the future. This hedges the risk that the company may lose from the auction of the seized vehicle if the customer fails to pay under the contract.

#### **4. Risk from changes in government policy and regulations, regulations, and laws relating to the company**

The company operates the main business in the type of used car hire purchase. The ability of the business to grow depends on the overall economic condition of the country. As well as implementing policies and administration in the automobile industry of the government in each period. By changing the tax policy Including the issuance of rules and regulations that may affect the auction of the Company's used cars. This will allow the company to have a lower profit.

The company has managed this risk. By analyzing the government's automobile industry policy and the impact on the company and planning to accommodate such changes by cooperating with government agencies Including co-operation to attend meetings and seminars with government agencies to provide information and monitor the movement closely.

For the risk of operating in accordance with the law regulations such as the Debt Collection Act 2015, Consumer Protection Act 2522, Personal Data Protection Act 2019, Anti-Money Laundering Act 1999, including regulatory reporting risks. Regulations of the Stock Exchange of Thailand If the performance does not comply with the law or regulations, the company may be prosecuted, prosecuted, fined, resulting in the company or lose reputation.

To control such risks, the Company has reviewed. Improve related policies in accordance with the law,

regulations as well as providing training for employees in their operations in accordance with the law. In order for employees to understand the details of the requirements according to the Act and various laws that are announced correctly. And there is a schedule for sending important documents of the company to the office SEC to ensure that the performance of the company is not a violation and in accordance with the official rules

**5. Shariah risk** Shariah risk refers to the risk arising from operations. working process product presentation Including the Company's services that may not comply with the Shariah principles as specified by the Shariah Committee. And / or contrary to the Islamic Bank of Thailand Act BE 2545, which may affect the status, reputation, liquidity, income, which the Company attaches the utmost importance because this is a specific risk of the company.

The company has reduced the risk by educating employees about finance in accordance with the Shariah principle. And identify the type of business that is against the Shariah principle in the lending procedure.

#### **2.2.2) Risks affecting the rights or investment of the securities holders**

**Risk from the Company has a majority shareholder exceed 25%** The Company has a major shareholder which is the Islamic Bank of Thailand. It is a shareholder of approximately 48% of the total number of outstanding shares. Therefore, such group of shareholders may exercise their rights to object or not approve the resolution of the shareholders' meeting on matters that the Company's Articles of Association or related laws requiring a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

#### **2.2.3) Emerging Risks**

**1) Cybersecurity and privacy risks** Increasing reliance on digital technology.

It could become a cyber-threat risk factor. This affects the Company's important information technology systems. And affect business operations, customers or business partners This could lead to disruption in business operations and may also be stolen. Making

important information, that is the Company's secret leak, affect the reputation, image and confidence of the stakeholders to the company.

The company has established policies and practices for information security. And to continuously raise awareness of cyber security related to threats, such as providing employees with knowledge on defense procedures and related information technology laws.

## **2) Outbreak risk of COVID-19 pandemic impact of COVID-19 epidemic**

The risk of epidemic situation of Covid-19 is getting more serious and it has inevitably affected the business operation of the company

As a result, the company has policy to monitor the debtors carefully and measures for debt restructuring of the company who have been affected by this situation and announced the measure to prevent the spread Covid-19 for the employees and customers to follow the rules and protect themselves in head quarter office and branches all over Thailand.

## **3. Driving Business for Sustainability**

### **3.1) Policy and sustainability Management Goals - Corporate Sustainability Management Policy**

The Company is a financial institution that operates hire purchase loan business listed on the Stock Exchange of Thailand. For more than 28 years later, in 2010, it has changed the hire purchase business according to Islamic principles. Therefore, it is considered the only hire purchase financial institution in Thailand that operates the Shariah finance business. It is also the only Islamic financial institution listed on the Stock Exchange of Thailand. Which has the Islamic Bank of Thailand. It is a major shareholder (48%) and has a business policy in accordance with the "Shariah" principle. Which is a business concept to help humanity. Improve the quality of life and do not destroy nature and the environment. The principle of Zakat is applied. This is one of the "Shariah" principles, which is the organization of society in order not to create too many social gaps. By focusing on the sharing of property for the public to help humanity to create equality of society

The company allocated part of the profits to contribute to the capital to the Zakat fund. Fines for default on debt from customers will be brought to the public charity to lead to further donations for society

### **- Corporate Sustainability Management Goals**

The company pays attention to the concept of CSR to integrate into the management of the organization. From policy levels, strategies and action plans in line with the nature of the business by defining the structure and working both inside and outside. They recognize that there is a balance in economic, social, environmental and good governance. Including allowing the organization to connect with stakeholders and issues relating to each stakeholder group. To enable the organization and stakeholders to grow together sustainably along with doing business for sustainable growth. This is to create the highest satisfaction to all stakeholders. In addition, we still place importance on conducting business with responsibility towards the community, society and environment. Both directly related to the business process (CSR in Process) and providing assistance to

communities and society beyond the corporate business process (CSR after Process) together to create value, develop society in various ways. dimension Including creating participation with all sectors to be a part of driving towards sustainable development goals nationally and internationally.

The company has established a corporate sustainability development policy. It was approved by the Board of Directors in accordance with the resolution of the Board of Directors Meeting No. 3/2021 on February 5, 2021 with determination to conduct business on the basis of good corporate governance. The ultimate goal is the sustainability of the organization which creates shared values in the economy, society and environment. In the company's business chain. And enhance sustainable development. It is also considered a business practice of the company. (Details appear in the attachment)

### 3.2) Managing Stakeholders in the Value Chain

Stakeholders of all sectors are important to the continuous operation of the organization's business and play an important role in the sustainable growth of the organization's business. Business as well as the valuechain to identify stakeholders. And assessing the expectations of both internal and external stakeholders to know the expectations of all stakeholders and screen all significant issues to cover all aspects of risk mitigation and mitigating the impact that could cause business disruption because each process is important to different stakeholders.

#### 3.2.1) Business Value Chain

The company realizes the importance of operation by taking into account the stakeholders. with a variety of needs expectations of each stakeholder. Therefore, determined that the stakeholders are groups of individuals or organizations that are directly or indirectly affected or benefit from their operations. And assess the level of impact and benefits that the stakeholders will receive from their operations. This process will ensure that process for creating engagement with stakeholders of the company to be efficient and effective.

#### 3.2.2) Analysis of Stakeholders in the Business Value Chain

Groups of important stakeholders both inside and outside the organization

Stakeholders	Expectations	Participation and how to communicate	Guideline and take care strategies
1. Shareholders / Investors	<ul style="list-style-type: none"> <li>- Manage the organization effectively.</li> <li>- Reasonable income, share prices and dividends that generate a benefit return.</li> <li>- Fair business operations and transparent information disclosure.</li> <li>- Operate in accordance with the direction of the business.</li> <li>- The reputation and credibility of the company.</li> </ul>	<ul style="list-style-type: none"> <li>- Shareholder meeting and analyst meeting</li> <li>- Company visit</li> <li>- Meeting investors through various activities</li> <li>- Company's website</li> </ul>	<ul style="list-style-type: none"> <li>- Formulation of strategic plans and business goals in line with the trend of business growth.</li> <li>- Expand business and develop new businesses to create sustainability of business operations.</li> <li>- Organizing a shareholders' meeting as a forum where shareholders can ask questions and express their opinions.</li> <li>- Being certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption.</li> </ul>

Stakeholders	Expectations	Participation and how to communicate	Guideline and take care strategies
2. employees	<ul style="list-style-type: none"> <li>- Receiving compensation and benefits that are fair, motivating, and comparable to those of the same business.</li> <li>- Developing employee potential , career path and participation in planning according to position and function levels.</li> <li>- Safety and good working environment.</li> </ul>	<ul style="list-style-type: none"> <li>- Staff meeting and sub-meetings of each department</li> <li>- Channels for expressing opinions and complaints</li> <li>- Establish an employee welfare committee.</li> <li>- Promotion activities and build relationships between employees.</li> </ul>	<ul style="list-style-type: none"> <li>- Regular review of the structure and benefits against the same industry.</li> <li>- Establishing a succession plan to give employees the opportunity to advance in their careers.</li> <li>- Employee training plan to promote potential develop knowledge and abilities.</li> <li>- Arranging activities for employees to take part in doing benefits for themselves, the organization and the society.</li> <li>- Establishing measures for safety, occupational health and working environment in accordance with the standards.</li> </ul>

Stakeholders	Expectations	Participation and how to communicate	Guideline and take care strategies
3. customers	<ul style="list-style-type: none"> <li>- Delivering products and services with quality, quantity and time conditions at a fair price to be fair and equitable.</li> <li>- Compliance with the terms and conditions of the contract.</li> <li>- Management with good governance and morality.</li> </ul>	<ul style="list-style-type: none"> <li>- Policy acknowledgment meeting to create maximum satisfaction for customers.</li> <li>- Participation in customer activities.</li> <li>- One-on-one information (One-on-One Meeting)</li> <li>- Listening to opinions and receiving complaints.</li> </ul>	<ul style="list-style-type: none"> <li>- The company clearly states in the credit manual that the company does not have a policy to grant credit to applicants that are wrong with the Shariah principles as follows: pig, related alcohol, related businesses narcotic substances or drugs to blame gambling and pornography of all kinds business that is against good morality, such as prostitution, drug trade, production and distribution of all types of weapons.</li> <li>- Debt collection In case of overdue payment, the company has a policy that the customer is a partner. Therefore, collecting in case of overdue customers, the company will be based on the principle of asking about the cause of overdue rather than debt collection regardless of cause and offer customers flexible terms of payment.</li> <li>- Operate with customers by adhering to the principles of trust (Reliable), non-stop in development (Dynamic) and helping each other (Helpful), as well as giving importance to suppliers as business partners that contribute to sustainable development by treating trade partners fairly and equitably.</li> </ul>



Stakeholders	Expectations	Participation and how to communicate	Guideline and take care strategies
4. Partners	<ul style="list-style-type: none"> <li>- Being a good business partner and have a long-term relationship.</li> <li>- Fair, transparent and professional operations.</li> <li>- The reputation and credibility of the company.</li> </ul>	<ul style="list-style-type: none"> <li>- Supplier policy annual Meeting.</li> <li>- Meeting and monitoring continuity of plans Including listening to and solving problems and obstacles together.</li> <li>- Regular communication with partners.</li> </ul>	<ul style="list-style-type: none"> <li>- The company has a policy to screen partners, contractors, service providers fairly and clearly.</li> <li>- Dialogue with trade partners In order to get a satisfactory working agreement of both parties.</li> </ul>
5. communities	<ul style="list-style-type: none"> <li>- Operate with responsibility and not have negative impacts on the community and the environment.</li> <li>- Continuous care, development and promotion of the quality of life of the community and society.</li> <li>- Engaging with the community and listening to opinions.</li> </ul>	<ul style="list-style-type: none"> <li>- Company visit</li> <li>- Community development activities.</li> <li>- Listening to opinions and visiting the community.</li> <li>- Public relations and disseminate information to create understanding.</li> <li>- Social activities and various campaigns.</li> </ul>	<ul style="list-style-type: none"> <li>- Various forms of communication with the community such as breaking news, meetings and visits according to the agenda and community development activities.</li> <li>- Development of the Company's community and society by focusing on the areas where the company's branches are located and using strategies to attract business partners and business partners. Contribute to the community development.</li> </ul>
6. Government agencies / organizations Related	<ul style="list-style-type: none"> <li>- Compliance with relevant laws and regulations.</li> <li>- Environmental quality management and care for the community continuously and seriously.</li> <li>- Fair and transparent business operations.</li> <li>- Cooperation and support in various fields.</li> </ul>	<ul style="list-style-type: none"> <li>- Exchange of information transfer experience and expertise between each other.</li> <li>- Activities and meetings and visits on various occasions to strengthen relationships.</li> <li>- Coordination through the responsible department.</li> </ul>	<ul style="list-style-type: none"> <li>- Conduct business in accordance with good governance principles and comply with the law , regulations and requirements are strictly.</li> <li>- Ongoing environmental management and community care.</li> <li>-Tracking changes in relevant laws and regulations and regular assessments of completeness and compliance with applicable laws and regulations.</li> <li>- Reporting complete information and meet the requirements of the law.</li> </ul>

Stakeholders	Expectations	Participation and how to communicate	Guideline and take care strategies
7. Mass Media	<ul style="list-style-type: none"> <li>- Information about the operations of the company.</li> <li>- Providing accurate information, complete and verifiable.</li> </ul>	<ul style="list-style-type: none"> <li>- Inquiries from the Investor Relations Department.</li> </ul>	<ul style="list-style-type: none"> <li>- Access to accurate, complete and verifiable information.</li> <li>- Participating in business disclosure.</li> </ul>
8. Competitor	<ul style="list-style-type: none"> <li>- fair competition</li> <li>- Non-infringement of intellectual property.</li> </ul>	<ul style="list-style-type: none"> <li>- Business Conduct Guide</li> <li>- Company's website</li> </ul>	<ul style="list-style-type: none"> <li>- Fair competition</li> <li>- Non-infringement of intellectual property.</li> </ul>

### 3.3) Sustainability Management in Environmental Dimensions

#### 3.3.1) Environmental Policies and Practices

The company places great emphasis on the use of energy, materials and equipment that reduce the impact on energy consumption. Including the use of printed materials, the Company places great emphasis on resource utilization in each step of activities including paper, ink, printer maintenance in order to reduce pollution within the office. Including the utilization of waste materials such as various printed paper to reduce the environmental impact both inside and outside the building operation of the Company. Therefore, realizes the importance of taking care of and reducing the impact on the environment, by having established an environmental policy and using reused paper to print unofficial documents, the company has a policy to apply it throughout the organization clearly. Including guidelines. Management continuous monitoring and evaluation for environmental quality assessment and management for satisfactory environmental performance to all stakeholders involved.

In addition, the company has a policy to prevent air pollution both inside and outside the organization. with emphasis on monitoring the working quality of office equipment such as printers, air conditioners and computer equipment, etc., and organized a campaign to reduce the use of electricity within the office, educate staff and invite them to switch off the lights and pull plugs for office equipment such as computers,

air conditioners during lunch and after work by communicating through Email or Intranet continuously to motivate employees to see the value of energy and to be aware of saving electricity consumption in the office does not cause pollution in the office Therefore, there is a regular audit of the environment inside the office building. By adjusting the temperature of the air conditioner in the room change the landscape within the office building and check the working condition of the air conditioner documents, printers and computer equipments of the employees periodically according to the requirements for the prevention of pollution outside the organization, the company has campaigned for employees to use public services including boats, buses and electric trains to reduce air pollution problems.

#### - Environmental Management Goals

The company operates under the principle "Shariah" with the intention of being an organization that operates with good governance and sustainable social and environmental responsibility with a focus on environmental development, reduce energy consumption, paper and print and continues to give importance to contributing to society. In order to be consistent with the business continuity process and cover all groups of stakeholders, both inside and outside the organization, the company will continue to conduct activities and to develop youth and communities by promoting education, develop the quality of the community, society and environment for all groups of stakeholders so that every sector can grow in line

with the country's development for a stable and sustainable progress.

### 3.4) Sustainability Management in the Social Dimension

#### 3.4.1) Social Policy and Practice

The company has operated the business under the principle of "Shariah" with intention to donate fees and fines collected from customers in case of default or delay will be donated to the public charity. This is because the company cannot use the money collected from the fines as income. This is because it is forbidden in Islam that an entity cannot charge any additional money from its customers under any circumstances. The customer has to pay a fine according to the conditions. But the company has a policy to lift the debt burden for the deceased hire purchase, which is the family's pillar. In order not to be harassing the family of the hirer.

It also takes part in social and community development for sustainability with a commitment to continuously carry out projects to give back to society. This is to return profits to society and communities in order to contribute to the sustainability of the society and grow together. The company has a policy of social and community responsibility. In collaboration with the public and private sectors always carry out projects and activities that benefit society and for all groups of stakeholders.

#### Report of the Corporate Governance Committee on the Operational Performance for Sustainability

The Company aims at being retail customers Auto to Money product that service for everyone and every religion with customers need to reduce long term finance inequality in the society. This will bring about sustainable economic development of the country which will support the business of the Company and industry to continue to grow steadily.

#### Measures to Care Employees

The company has a policy to maintain employment and oversee the safety of over 300 employees nationwide (as of December 2021) and provide adequate equipment to protect employees from the new Covid-19 virus including the installation of the partition on the customer service table. For branches all over the country the company strictly arranges internal management in the practice of the Ministry of Public Health. In addition, the company ordered vaccine to protect Covid-19 for the first and second shots for all of employees.

The company created group for communicate by Line application that every employee should know what happened about Covid-19 information such as Covid risk area, how many people were infected, how to take

In 2021, when economic crisis was effected by the Covid-19. The company launched measures to help customers restructure their debts for alleviate household expenses, deduction of installment and extend the payment period more than 12,577 customers. In terms of employee care, the company insists on the policy to maintain employment and take care of the safety of the total of 334 employees resulting in no employees being dismissed. In addition, the company allowed the employees worked from home since April 2021. After the Government relieved measures, the company allowed employees worked from home 50% to keep social distancing under measures to prevent Covid-19 from Thailand Ministry of Health but the company still running business normally.

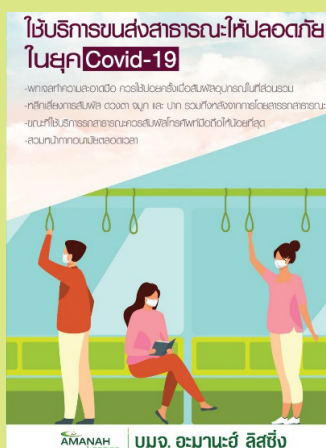
Currently, the company focus on growth by expand AE (Amanah Express) with encourage marketing staff increase agency who can find customers and convince them by pay incentive depend on amount volume. That be able additional occupation. Recently, the company has AE totally 1,292 accounts, they are in 43 provinces all over country with focus on excellent service that made company has 17,157 million customers from every kind of occupations.

#### Measures to care customers

For customers affected by the economic fluctuation arising from the Covid-19 epidemic by launching measures to customers settle their debts for a period of months in 2020. In 2021, the company measures for customers restructure their debts. As a result, the customers be able to pay installment and the company considered also extended the repayment period that would be suitable for customers.

Financial aid measures	Contracts	Outstanding loan balance (Thai Baht)
Debt Restructuring	721	139,480,000

before and after get vaccine etc. The company set up budget to prepare and protect Covid-19 by allowed employees worked from home and do not get out of their house if unnecessary and prepare office equipment for employees and worked from home also bought insurance for the employees and directors. If the company knows who were infected, the company will clean up area immediately as the Ministry of Public Health suggestion. And closed risk area temporary. The company set up meeting by WebEx application that be able to communicate long distance.



Public Relationship Media for Protect Covid-19 in the company



## Measures to Help Communities and Society

The company believes that auto to money product is occupation for creation of sustainability foundation for the economy of the country, customers communities and financial sustainability.

Summary of the Performance on Social Dimension	
Outstanding loans	3,387.86 MB
Loans contracts	17,157 contracts
Total income	791.15 MB
Net profit	307.16 MB
Returns on shareholders equity	18.78%
Return on assets	9.36%
Bad debt ration	3.47%
Branch	43 Branches
Proportion of customers who do not have regular income	49.2%
Market value	5,645.10 MB

The company consider on the loan approval taking into account the asset based assessment approach and credit review by prove career, physical address with checker but no credit bureau information. It is primarily the assessment on personal risks based on data analysis. As a result, some types of information such as proof income and credit bureau is the information that most of the country's population do not have since it is a group of population with non-regular income. Therefore, the company's credit revision and approval process focuses on asset based assessment conditions instead of risk assessment data from proof of income or credit bureau information such as assessment method is a solution for these populations to gain access to alternative credit sources and reduce the inequality in financial access in the country and reduce crime form informal loan.





## Shares of Groups of Company's Customers in 2021

Group of customers with regular income 50.8%

Group of customers with non-regular income 49.2%

## Increase of Opportunities for Access Credit Sources by Amanah Express

The company focus on increase AE more than 1,200 accounts. They would increase of opportunities for customers to access credit sources and get more income for the company. The company policy would like to increase AE 20% and expand three more branches. They are in Samutprakarn, Chum-pare (Khon-Kan) and Petchaboon.

## Customer Channel

Although most of the Company's customers are offline in 2021, the company found that the number of customers who contacted the company by online and offline channels are as follows:

- Customer service 43 branches
- Amanah Express 1,292 accounts
- Facebook : Amanah Leasing 6,782 followers increased 355 followers 50.4 % from 2020

**AMANAH** เลasing บมจ. อمانة อี ลิสซิ่ง ธนาคารอิสลามแห่งประเทศไทย

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## Operational Performance on Economic Dimension

### Social Performance

Due to company affiliated with the Islamic Bank of Thailand operate under the principle “Shariah”. Therefore, employs a wide variety of Buddhist, Christian and Muslim. The company adheres to the principle of fairness to all concerned parties on the basis of correctness according to the regulations of the law. and give importance to enhancing understanding and good relations between employees co-workers, team members or among affiliated banks by managing communication within the organization through various channels and activities such as internal sports activities, New Year's party activities and the annual staff meeting. In order to build good relationships within the organization, etc., and recognize that employees are the most valuable resource of the organization, the company places great emphasis on welfare care. The welfare and safety of employees have always been excellent. For example, the Company has a policy that is a regulatory practice to encourage employees to save money through the company's provident fund. To provide employees with savings after resignation or retirement. It is the support of the employees of the company. There is a reserve fund in the form of savings that grows from the accumulation and contributions that must be deposited into the fund every month. When you resign from work or retire, they are paid back for further living. and has organized an annual health check-up program to take care of the health and occupational health of employees as strictly as required by law, and the company also has a fire prevention plan within the office with at least one fire extinguishing device installed on each floor in the area can be seen clearly and take out quickly and conveniently When there is a fire There is a suitable fire exit that is convenient. for employees to escape the fire quickly in the event of a fire. There is a fire / smoke alarm, automatically installed in every room, have appropriate fire fighting equipment, ready to use, install in chemical and / or fuel storage area. There is a sign for no smoking or using lights installed in the area where chemicals / fuels are stored, office power lines. and in the fuel storage facility is insulated electric wire in accordance with international electrical standards and fire safety regulations within the office. Provide training to educate employees in case of a fire incident. and there is an annual fire evacuation drill, there is an emergency door in case of an emergency.

The company has established a human resource management policy. Under the concept of enhancing opportunities and developing work potential for employees. It the creation of new knowledge and up-to-date to employees for professional excellence. because the company with continuous expansion of business channels, the emphasis is placed on selecting personnel with knowledge, competence, and competence in line with their positions, duties and responsibilities to participate in the cases, with workforce planning to be in line with the growth of the business and will review the capacity plan for every quarterly to adjust the power rate to suit for actual needs. In addition, the company has human rights management on employment without discrimination in regard to race, religion, skin color or gender, with regard to competence appropriate to their duties and responsibilities. No child labor was used. Compulsory or forced labor. Everyone has equal opportunities to be selected as employees of the company. with focus on knowledge, ability and suitability for that position along with giving importance to the quality of life of the employee compensation and benefits internal communication, human resource development and labor relations and is also an organization that has developed the quality of life of employees four factors, work stability, safety, good health, fair compensation, corporate acceptance. good working environment are given equal opportunities for development and advancement with a focus on building good morale for employees.

In addition, the company also has a policy to build morale and morale to employees by providing loans for seized cars from customers who lack payment or breach the contract to employees with low profit margins. To allow employees to use in the business expansion by themselves with their families. This policy focuses on the employees to earn more. In addition to the salary, they receive from their regular work with the organization. This is to increase the stability of the employees in the long term by investing at a low cost in the Company's credit. In this

regard, we also pay attention to two-way communication in order to listen to various opinions. Of employees towards the work process to bring various opinions from processing to improve operational guidelines and processes to be more efficient. The company has chosen a variety of communication channels within the organization. To suit each employee of each department employees' opinions and suggestions are listened to improve the operations of the organization.



**Employees Welfare committee :** They are represented from every department of the company to create benefit policy for the employees.

The company serves customers equally. There is no policy to discriminate customer groups, whether they are gender, education, religion or society. The company gives importance to all levels of customers with strict responsibility to comply with the contract. As well as has a service agency to clarify doubts and continuously solve various problems for customers. Create confidence in the use of services for clients professionally, ask and listen to customer complaints understandably, and focus on solving investment problems for customers effectively. As for product development, the company has given great importance. Therefore, there is a policy to plan marketing strategies that not only meet the needs of the customers but also create their satisfaction. Educate and develop the potential of business loan applicants as well, so marketing strategies are not focused solely on selling products or making profit in proactive marketing. But there is also a passive marketing strategy focusing on the development of the organization's potential to develop services that are satisfactory for both customers and business partners in a sustainable manner.

The company is committed to the satisfaction of the customers. Therefore, the importance of providing transparent, correct and clear information to customers. Straightforward credit reviews essentially "Shariah" has built a good relationship with customers. Through service delivery channels to target customers. Customers can use the service through distribution channels at the head office and 43 regional branches that are ready to serve. In addition, the company also provides customer service by more than 900 company credit agents under the name Amanah Express nationwide.

### Summary of Operational Performance on Environmental Dimensions

According Covid-19 epidemic situation intensify all year, the company concerns employee's health care by created policy that employees to be able worked from home since April 2021 that cause reduce expenses also save electricity cost in head quarter by statistic between 2020-2021 as follows:





## Performance of Social Projects.

Although Covid-19 epidemic situation intensify all year that was struggling to create activity for help social. If the social need helps, the company is ready for encourage and support as appropriate as follows:

November 23,2020 The company provided “Love Tree by Amanah’ s Style” project which would like to convince employee planted the tree in the company and competitive in head quarter in January 26,2021 that many employees were interested in this project.



February 3, 2021, The company's employees donated calendars to Thailand Educational Technology for the Blind Center under the Royal Patronage to make Braille Code for blind at Thailand Educational Technology for the Blind Center office PakKret Nontaburi Province.



March 9,2021, Dr.Siriphet Sundaravibhata Deputy Managing Director was represented of the company to be witness signing ceremony Personal Data Protection Act project between Thai Hire Purchase Association and Inter Consultants Law and Business Company Limited for managing and save personal data including other alliances of association at Grand Center Point Hotel.



March 12,2021, the Company donated 5,000 Baht to orphans in the three southern border provinces “Amirulmulhminin” Foundation.



April 2,2021, Mr.Chaowalit Rongthong Manager of lower North and Mr.Apiwat Phoyim Manager of Nakonsawan branch gave education equipment and scholarship to students of Wat Kok Sa Lung School Lopburee province. Mr.Thaweesak Pama school's principle was a represented.



June,16,2021, Mr.Monchai Rattanastein company director was a represented donated money to Association of the Physically Handicapped of Thailand which Mr.Prakob Ladee assistant activity department was a represent received it. Dr.Nantaphol Pongspaiboon managing director and other executive directors were participated at head quarter office for supply handicap equipment.



July 8,2021, the company donated scholarship 3,000 baht to Thailand Educational Technology for the Blind Center under the Royal Patronage.

July 8,2021, the company donated scholarship 3,500 baht to Ban Done Pittaya school.

July 8,2021, the company donated 3,000 baht to St.Camillus Foundation of Thailand for fight against Covid-19 Project.



December 15,2021, the company and Islamic Bank of Thailand were signing MOU for synergy ATM product by Mr.Wuttichai Surarattanachai Managing Director of Islamic Bank of Thailand with Dr.Nantaphol Pongspaiboon Managing Director of Amanah Leasing Pcl, General Dr.Natthipong Pueksakorn chairman, Mr.Visuit Boreriboon director and Mr.Monchai Ratanasatien director of the company were witnesses at Islamic Bank of Thailand (Head Quarter).By branches of Islamic Bank of Thailand would be agency searching for customer to the company because in 2021, the company has 43 branches and Islamic bank of Thailand has 97 branches all over the country. In addition, the company has a plan to expand branches and marketing business for the next year. It would be the first step to get opportunity and collaboration for business in the future.





December 20,2021, Human Resource and General Department of the company provided training fire drill annually 2011 for head quarter employees by trainer from fire station and rescue team came to teach for apply in daily life. By Mrs. Pomtana Wankerd Senior Vice President of Human Resources and Mr. Apichat Yokul Senior Vice President of Risk Management and Corporate Strategy were supported this training.



December 27,2021 Human Resource and General Department of the company checked Coid-19 test for 85 employees by ATK (Antigen test kit) with specialist nurse in head quarter office and the result was nobody got Covid-19 infected.



December 27,2021, the company donated 10,000 baht to Kallayachon Rungsan School, Bannure Mosque Foundation.

## 4. Management Discussion and Analysis (MD&A) 2021

### Summarize the Overview of the Operations and Factors that Cause Significant Changes

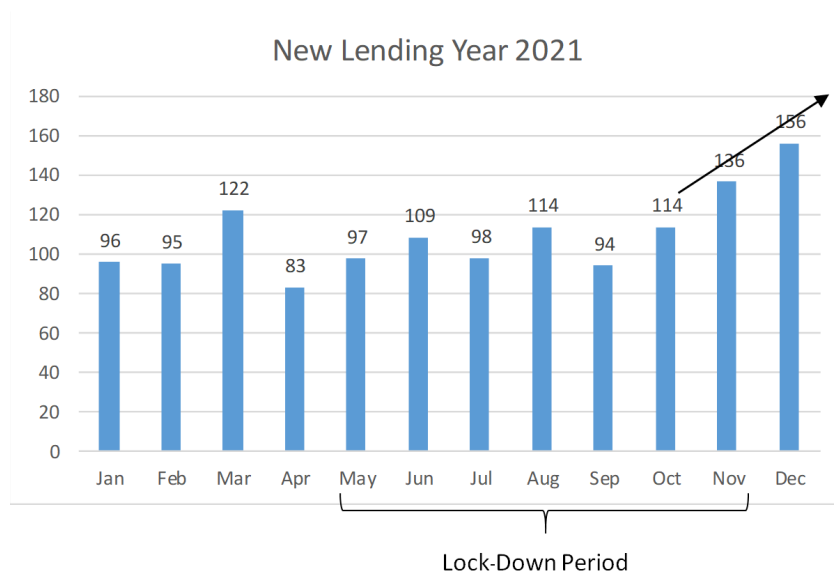
#### Overview of the Company's Operations

#### Management Discussion and Analysis

In 2021, the Covid-19 pandemic situation became severe, especially in Q2 and Q3. The government reimplemented the lock-down policy during Q2 and Q3. The lock-down produced a pronounced impact on the economic activities. The lock-down had lasted for 5 months. It was unavoidable for the company to be impacted during the lock-down period. However, in Q4, the Covid-19 pandemic situation had improved. The improvement was due to the growing number of people who received the vaccines. The government gradually relaxed the lock-down measure, intending to promote the economic activities. At the end of Q4, the new variant of Covid-19 named "Omicron" was discovered. As a consequence, the government postponed the policy of opening the country for the international tourists. In overall, the pandemic situation was expected to become less severe and would finally end, the lock-down in some areas would be lifted off, and the economic activities would resume to normal.

To assist the customers being impacted by the Covid-19 situation, the company offered the debt restructuring program. The program offered lower debt repayment through extending the term of the contracts, corresponding to the repayment-ability of the individual customers. Over 700 customers entered the program which amount more than 130 MB. at the end of 2021.

In overall, the 2021 operating result of the company reflected some degree of the impact from the Covid-19 situation, especially, in Q2 and Q3. However, despite the mentioned impact, the company's net profit for the year 2021 was still 6% higher than the net profit of the previous year (increase from 290.71 MB in 2020 to 307.16 MB in 2021). The new lending in 2021 was 1,314 MB, approximately 16% higher than the 2020's new lending (new lending in 2020 was 1,136 MB).



tion measure. At the end of 2021, the company's NPF stood at 3.47%.

As for the 2021's operating result, the company produced a net profit of 307.16 MB. Considering the profit before tax, the company's 2021 profit before tax was 353.03 MB, an increase of 37.08 MB, 11.73% increase from the previous year. Subtracting from the net profit figure (307.16 MB) with the net comprehensive other income of 2.50 MB, the company's total comprehensive income for the year 2021 was 304.66 MB. The

major factors contributed to the 2021's operating result were the increase in revenue from hire-purchase, the increase in other income, the decrease in expected credit loss expense, the decrease in the impairment loss and loss from sales of properties foreclosed, and the decrease in funding cost. The revenue from hire-purchase increased 8.49 MB, 1.36% increase. The other income increased 4.37 MB, 4.17% increase, mainly due to the collection of judicial debt. The impairment loss and loss from sales of properties foreclosed decreased 11.29 MB, 53.45% decrease, resulting from the improvement of used-car price in the auction market. The funding cost decreased 9.97 MB, 11.85% decrease, due to the utilization of soft-loan from the government saving bank.

### Operating Result and Profitability

The company's operating result of 2021 were as follows.

Continuing operations:	2021		2020		YoY	
	amount	%	amount	%	amount	%
Income from hire-purchase contracts	634,804	80.24%	626,317	80.55%	8,488	1.36%
Income from inventory finance receivables	3,640	0.46%	3,446	0.44%	194	5.63%
Fee and service income	43,591	5.51%	43,007	5.53%	584	1.36%
Other income	109,115	13.79%	104,750	13.47%	4,365	4.17%
<b>Total income</b>	<b>791,150</b>	<b>100.00%</b>	<b>777,520</b>	<b>100.00%</b>	<b>13,630</b>	<b>1.75%</b>
Selling expenses	2,799	0.35%	2,988	0.38%	(189)	-6.32%
Administrative expenses	268,090	33.89%	254,443	32.73%	13,647	5.36%
Expected credit losses (Bad debt and doubtful accounts)	83,195	10.52%	98,834	12.71%	(15,639)	-15.82%
Impairment loss and loss on sales of properties foreclosed	9,834	1.24%	21,127	2.72%	(11,293)	-53.45%
Finance costs	74,206	9.38%	84,178	10.83%	(9,972)	-11.85%
<b>Total expenses</b>	<b>438,124</b>	<b>55.38%</b>	<b>461,570</b>	<b>59.36%</b>	<b>(23,446)</b>	<b>-5.08%</b>
<b>Profit (loss) before income tax expenses</b>	<b>353,027</b>	<b>44.62%</b>	<b>315,950</b>	<b>40.64%</b>	<b>37,076</b>	<b>11.73%</b>
Income tax (expenses)	45,863	5.80%	25,242	3.25%	20,621	81.69%
<b>Profit (loss) for the period</b>	<b>307,164</b>	<b>38.82%</b>	<b>290,708</b>	<b>37.39%</b>	<b>16,456</b>	<b>5.66%</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(2,502)	-0.32%	(1,317)	-0.17%	(1,185)	89.95%
Actuarial loss - net of income tax						
<b>Total comprehensive income for the year</b>	<b>304,662</b>	<b>38.51%</b>	<b>289,391</b>	<b>37.22%</b>	<b>15,271</b>	<b>5.28%</b>

### The 2021's Operating Result Compared to 2020's Operating Result

In 2021, the company generated a net profit of 307.16 MB, 16.46 MB, 5.66 % increase from the previous year (2020's net profit was 290.71 MB). Subtracting from the net profit figure (307.16 MB) with the net comprehensive other income of 2.50 MB, the company's total comprehensive income for the year of 2021 was 304.66 MB.

As for the revenue, in 2021, the company's total revenue increased 1.75% from the previous year (from 777.52 MB in 2020 to 791.15 MB in 2021). The increase in total revenue was mainly due to the

increase in revenue of hire-purchase portfolio (ATM: Auto to Money portfolio). The revenue from ATM portfolio composed more than 80% of the total revenue. The revenue from ATM portfolio increased 8.49 MB, 1.36% increase from the previous year (from 626.32 MB in 2020 to 634.80 MB in 2021). The other major increase in total revenue was due to the increase in other income, mainly from the collection of judicial debt. The other income increased 4.37 MB, 4.17% increase from the previous year (from 104.75 MB in 2020 to 109.12 MB in 2021).

#### Other income classified by types

Other Income	2021		2020		YoY	
	amount	%	amount	%	amount	%
income from the recovery of judicial debt	35.33	32.38%	46.64	44.53%	(11.31)	-24.25%
recovery of loan-loss	48.80	44.72%	40.71	38.86%	8.09	19.87%
compensation income	13.50	12.37%	11.00	10.50%	2.5	22.73%
deposit return	0.10	0.09%	0.14	0.13%	(0.04)	-28.57%
others	11.38	10.43%	6.26	5.98%	5.124	81.85%
<b>Total</b>	<b>109.11</b>	<b>100.00%</b>	<b>104.75</b>	<b>100.00%</b>	<b>4.36</b>	<b>4.17%</b>

The above table classified the other income by types. From the table, the income from the recovery of loan loss in 2021 was 48.80 MB, 8.09 MB, 19.87% increase from the previous year. This type of income shared 45% of the total other income in 2021. The income from the recovery of judicial debt in 2021 was 35.33 MB, 11.31 MB, 24.25% decrease from the previous year. This income shared 32% of the total other income in 2021. The income from the recovery of judicial debt in 2021 was lower than the 2020's because the 2020's figure included the recovery of loan loss from one large account, while the 2021's figure was only the recovery form the retail accounts.

As for the expenses, in 2021, the company's total expense decreased by 23.45 MB, 5.08% decrease from the previous year (decrease from 461.57 MB in 2020 to 438.12 MB in 2021). However, some expenses decreased, while some expenses increased. The expenses that decreased were the expected credit loss expense, the impairment loss and loss from sales of properties foreclosed, and the funding cost. The expense that increased was the administrative expense. The expected credit loss expense decreased 15.64 MB, 15.82% decrease from the previous year. The decrease resulted from more effective debt collection ability together with speedy debt restructuring policy. The impairment loss and loss from sales of properties foreclosed decreased 11.29 MB, 53.45% decrease from the previous year. This resulted from the improvement used-car prices in the auction market. The funding cost decreased 9.97 MB, 11.85 % decrease from the previous year. This resulted from the utilization of the soft-loan from the Government Saving Bank. The administrative expense increased 13.65 MB, 5.36% increase from the previous year. The increase mainly was from the increase in the personal expense, and the increase in judicial debt collection expense.

#### Administrative Expenses

From the table above, the total administrative expenses composed of personal expense, travelling expense, legal expense, property and equipment expense, and other expense. The personal expense consisted of wages and salaries, welfare benefits, transportations, allowances, and other benefits. In 2021, the personal



expense shared 62% of the total administrative expenses, the highest portion. Travelling expense, legal expense, property and equipment expense shared 17%, 10%, and 8%, respectively. The total administrative expense as a percentage of total revenue ranged between 33-34 %. This percentage had remained quite stable. The expense which increased significantly in 2021 was the personal expense, 6.30 MB, 3.94%, increase from the previous year. The increase was due to the increase in judicial debt collection expense, consisting of collection expense, court fee

Administrative Expenses	2021		2020		YoY	
	amount	%	amount	%	amount	%
1. employee related expenses	166.20	61.99%	159.89	62.84%	6.30	3.94%
2. transportations related expenses	5.83	2.17%	5.25	2.06%	0.57	10.90%
3. legal related expenses	26.95	10.05%	24.55	9.65%	2.40	9.79%
4. building and office equipment related expenses	22.53	8.41%	27.11	10.65%	(4.57)	-16.86%
5. other expenses	46.58	17.37%	37.64	14.79%	8.94	23.74%
<b>Total</b>	<b>268.09</b>	<b>100.00%</b>	<b>254.44</b>	<b>100.00%</b>	<b>13.65</b>	<b>5.36%</b>

expense, etc. These altogether increased 2.40 MB, 9.79% increase.

### Total Asset

In 2021, the company's total asset was 3,781.12 MB, 15.63 MB, 0.42% increase from the previous year. The major increase was from the increase in cash and cash equivalent and the increase in asset foreclosed. The cash and cash equivalent increased 42.36% (an increase of 60.07 MB), due to the increase in the company's liquidity reservation. The asset foreclosed increased 31.35% (increased by 21.75 MB) resulting from more aggressive and speedy automobile seizure policy. As for the loan portfolio, in 2021, the company's net loan portfolio was 3,351.74

### Summary of the Company's Operating Result

In the year 2021, the company produced a net profit of 307.16 MB. Subtracting from the net profit figure (307.16 MB) with the net comprehensive other income of 2.50 MB, the company's total comprehensive income for the year of 2021 was 304.66 MB. The main factors that contributed to the continuation in net profit growth, given the severe Covid situation and the lock-down measure, were the increase in revenue from ATM lending, and the increase in other income together with the significant decrease in the expected credit loss expense, and the impairment loss and loss from sales of properties foreclosed.

### Financial Status

unit : million Baht				
Statements of financial position	2021	2020	YoY	%
Cash and cash equivalents	201.90	141.83	60.07	42.36%
Hire-purchase receivables	3,351.74	3,356.86	(5.12)	-0.15%
Inventory finance receivables	26.16	29.87	(3.71)	-12.43%
Properties and equipment	26.07	26.86	(0.79)	-2.94%
Properties foreclosed	91.14	69.39	21.75	31.35%
Deferred tax assets	36.67	51.16	(14.50)	-28.33%
Others	47.45	89.52	(42.08)	-47.00%
<b>Total assets</b>	<b>3,781.12</b>	<b>3,765.49</b>	<b>15.63</b>	<b>0.42%</b>
Short-term loan from major shareholder	1,902.03	2,073.49	(171.46)	-8.27%
Others	155.55	144.04	11.51	7.99%
<b>Total liabilities</b>	<b>2,057.58</b>	<b>2,217.53</b>	<b>(159.95)</b>	<b>-7.21%</b>
<b>Shareholders' equity</b>	<b>1,723.54</b>	<b>1,547.96</b>	<b>175.58</b>	<b>11.34%</b>

Financial Ratio	2021	2020
Liquidity Ratio (times)	0.56	0.65
Debt to Equity Ratio (times)	1.19	1.43
NPF (%)	3.47%	3.67%

MB, 5.12 MB, 0.15% decrease from the previous year. However, adding back the 2021 additional provision for loan loss of 83 MB to the net loan portfolio, the loan portfolio before this provision had increased. The net loan portfolio was slightly decrease due to the lock-down period, causing obstruction in generating the new lending. In addition, the company had to be cautious in approving new loan. The company avoided to do refinancing to the customers who were still under the debt repayment suspension program or recently obtained debt restructuring at other financial institutions.

### Loan Quality

the balances of hire-purchase receivables classified by credit risk	2021		2020	
	principal (Baht)	%	principal (Baht)	%
Hire-purchase receivables where there has not been a significant increase in credit risk (Performing)	2,702,091	77.05%	2,892,575	81.17%
Hire-purchase receivables where there has been a significant increase in credit risk (Under - performing)	683,016	19.48%	537,208	15.08%
Hire-purchase receivables that are credit-impaired (Non - performing)	121,686	3.47%	133,665	3.75%
	3,506,793	100.00%	3,563,448	100.00%

The table above illustrated the high-purchase customers in 2021 classified by degree of credit risk. The majority of the customers were in performing group. This group amounted to 2,702 MB and shared 77.05% to the total loan portfolio. The second group of customers were in under-performing group. This group amounted 683 MB and shared 19.48% of the total loan portfolio. The third group of customers were in non-performing group. This group amounted to 122 MB and shared 3.47% of the total loan portfolio. Comparing the 2021 non-performing group to the 2020 non-performing group, the 2021 non-performing group had decreased 12 MB, 0.28% decrease.

### Liabilities

In 2021, the company's total liabilities were 2,057.58 MB, 159.95 MB, 7.21% decrease from the previous year. The major decrease in total liabilities was the decrease in the borrowing from financial institutions. At 31 December 2021, the borrowing from financial institutions was 1,920.03 MB. The details were as follows.

Financial Institutions	Credit Type	Credit Limit (million baht)	Rate (%)	Outstanding Balance as 31 Dec 2021 (million baht)	Credit Outstanding (million baht)
Islamic Bank of Thailand	P/N	2,000.00	4.00%	1,370.00	630.00
Islamic Bank of Thailand	Term Loan	300.00	4.15%	82.44	-
Islamic Bank of Thailand	Term Loan	200.00	4.15%	127.59	-
Government Savings Bank	Soft Loan	322.00	2.00%	322.00	-
<b>Total</b>		<b>2,822.00</b>		<b>1,902.03</b>	<b>630.00</b>

### Shareholder's Equity

In 2021, the company's shareholder's equity was 1,723.54 MB, 175.58 MB, 11.34% increase from the previous year. The increase was as a result of the increase in retained-earning. Considering the D/E ratio, the D/E ratio declined from 1.43 times in 2020 to 1.19 times in 2021. This resulted from the increase in retained-earning, and the re-payment of some portion of term-loan to Islamic Bank of Thailand.

### Liquidity

	2021	2020
Net cash flows from operating activities	450,283,687	203,850,727
Net cash flows from (used in) investing activities	(4,695,592)	(4,201,846)
Net cash flows used in financing activities	(385,516,265)	(200,687,736)
<b>Cash and cash equivalents at end of period</b>	<b>60,071,830</b>	<b>(1,038,855)</b>

In 2021, the company generated the cash-flow from operation of 450.32 MB, indicating cash coming-in from operation was greater than cash-going out from operation. This partly was due the company's cautious lending policy under the Covid-19 situation.

As for the financing cash-flow, in 2021 the company withdrew 222 MB of soft-loan from the Government Saving Bank, while making some long-term loan repayment of 385.52 MB to the Islamic Bank of Thailand.

In summary, in 2021, the company's cash and cash equivalent increased 60.07 MB. This figure when adding to the cash and cash equivalent at the beginning of the year of 141.83 MB would result to cash and cash equivalent at the end of the year 2021 of 201.90 MB.

### Dividend Payment

	2021	2020
Cash dividend (baht per share)	0.16	0.13
Total dividend (million baht)	165.78	134.16
Net income (million baht)	307.16	290.71
dividend pay out ratio	53.97%	46.15%

From the company's operating result of 2021, the company declared the cash dividend payment of 0.16 baht per share, the total cash dividend of 165.78 MB. The dividend payment corresponded to the company's stated dividend policy of paying the dividend not less than 40% from the net profit. The dividend payment was to be proposed to the annual shareholder meeting (AGM) to seek for approval in the year 2022. The meeting had been scheduled to be on 7 April 2022.

## 1. Key Performance Indicators

Description		2021	2020	2019
<b>Liquidity Ratio</b>	Times	0.65	0.65	0.48
<b>Profitability Ratio</b>				
Return on Asset	%	8.14	7.96	7.45
Return on Equity	%	18.78	19.93	19.83
<b>Leverage Ratio</b>				
Book value per Share	Baht/Share	1.66	1.50	1.33
Earning per Share	Baht	0.30	0.28	0.24
Dividend per Share	Baht	0.16 *	0.13	0.11
<b>Growth Ratio</b>				
Total assets	%	0.42	6.42	14.03
Total liabilities	%	(7.21)	2.24	9.75
Total income	%	1.75	6.72	15.89
Finance costs	%	(11.85)	9.95	5.97
Administrative expenses	%	0.85	6.03	5.07
Total expenses	%	(5.08)	4.61	2.09
<b>Financial Ratio</b>				
Debt per Asset Ratio	Times	0.54	0.59	0.61
Debt per Equity Ratio	Times	1.19	1.43	1.58
Dividend Yield	%	53.97	46.15	46.19
	of net income			

\* To be approved by the shareholders at the AGM on 17 April 2022.

## 5 General Information and Other Material Facts

### 5.1) General Information

Company Name	: Amanah Leasing Public Company Limited
Symbol	: “AMANAHA”
Head Office Location	: 16-16/1 Soi Kasemsant 1, Phayathai Road, Wangmai Sub-district, Patumwan District, Bangkok 10330
Type of Business	: Provide services of Hire Purchase, Inventory Finance, SME Auto Financing and Financial Lease
Registration No.	: 0107538000738
Website	: <a href="http://www.amanah.co.th">www.amanah.co.th</a>
E-mail	: <a href="mailto:presidentoffice@amanah.co.th">presidentoffice@amanah.co.th</a>
Registered Capital	: 1,040,917,341 Baht
Paid-up Capital	: 1,036,110,224 Baht
Telephone No.	: 02 091 6456
Facsimile No.	: 02 091 6401

### 5.2) Other significant information

#### References

Ordinary Shares Registrar : Thailand Securities Depository Co., Ltd.  
93 Ratchadaphisek Road, Dindaeng,  
Bangkok 10400, Thailand  
Tel: (66 2) 009 9000  
Website: <http://www.tsd.co.th>  
SET Contact Center : (66 2) 009 9999  
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Auditors: 1) Mrs. Ratana Jala C.P.A. (Thailand) No. 3734  
2) Mrs. Somjai Khunapasut C.P.A. (Thailand) No. 4499  
3) Mrs. Rachada Yongsawadvanich C.P.A. (Thailand) No. 4951  
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### 5.3) Legal disputes

The Company does not have any legal disputes that the Company or a subsidiary as a party In the following cases

- (1) Cases that have a negative impact on the assets of the Company more than 5% of the shareholders' equity as of the accounting period ended on 31 December 2020.
- (2) Cases affecting business operations of the company significantly and
- (3) Cases that do not arise from normal business operations of the company.

## Part 2

### 6. Corporate Governance Policy

The company believes in business ethics which is one of the important conditions in the company's business operations with an emphasis on trust. Honesty is a key ingredient, the company has made a written Code of Conduct requirement, as a basis for all directors, executives and employees of the company to acknowledge and be regarded as a guideline in performing duties in accordance with the mission of the company with honesty and uprightness both treatment towards the company and all stakeholders including the public and society.

#### 6.1) Overview of Policies and Practices of Corporate Governance

##### 6.1.1) Policies and Guidelines Related to the Board of Directors

###### Nomination and Appointment of Directors and Top Executives

###### 1) Independent Director

The Nomination and Remuneration Committee will select independent directors. The directors to be selected as independent directors are determined by the directors who hold the position. They must have the qualifications to be an independent director that is not contrary to or inconsistent with the rules set by the Stock Exchange of Thailand.

###### 2) Director

2.1) At present, the Board of Directors consists of 11 members, one of whom is the director who comes from the major shareholder. These include 6 Islamic Bank of Thailand and 5 directors who are not from major shareholders.

2.2) The selection of persons to be appointed as directors must be through the nomination and remuneration committee process, whereby the guidelines for appointment of company directors are as follows:

Consider the selection of persons from various sources. Especially, the Director Pool database according to the criteria that do not have prohibited by law. And considering qualifications, experience, periscope, ability and character, as well as considering the necessary skills that are still lacking. To propose to the Board of Directors for consideration and approval to appoint a person to be the company's director. After the Board of Directors has considered, if it is not within the power to appoint a person as a director, it will be presented to the shareholders' meeting for approval. with details as follows

In the case of the selection of directors to replace the vacant directors for reasons other than the expiration of their term in accordance with the company's Articles of Association, the Nomination and Remuneration Committee selects qualified persons. And does not have any prohibited characteristics by law and proposed to the Board of Directors for approval in the next board meeting. Unless the remaining term of the director is less than 2 months, the person who can replace the mentioned director may hold position for only the remaining term of the director he replaces. The resolution of the Board of Directors to elect the above directors must be made by a vote of not less than three-fourths of the remaining directors.

In the case of selection of directors to replace directors that are vacant because of the expiration of their term Which the Articles of Association of the Company requiring at least one third of the directors to retire from office at the rate of such case if wanting to re-elect the directors who retire by rotation to serve as directors for another term. or in the event that the minority shareholders present a list of suitable persons to become the company's directors (the company allows the minority shareholders to propose a list of persons to become the company's directors). At least 3 months prior to the meeting, the management will bring the list of names to the Nomination and Remuneration Committee to verify the qualifications of the nominated person, the vacant director who will replace the vacant director must be nominated at every annual general meeting. and must be approved by the shareholders' meeting. In the nomination of directors for election, the company will provide a profile and details of the accompanying persons so that the shareholders can make decisions based on the information received.



2.3) Right of retail investors to appoint directors. According to the regulations of the company, the shareholders' meeting shall elect directors according to the following criteria and methods;

(A) A shareholder has one vote equal to one share per one vote.

(B) Each shareholder is required to use all the votes he / she has under (a) to elect one or more persons to be directors but may not divide the number of votes among any person.

(C) The persons receiving the highest number of votes in descending order are elected as directors. For the number of directors to be elected or to be elected at that time, in the event that the persons elected in descending order have equal votes in excess of the number of directors required or to be elected at that time, the chairman is the deciding vote.

### 3) senior management

The Nomination and Remuneration Committee will consider recruiting high-level executives. By considering the knowledge, ability, skills and experience that are beneficial to the operations of the company and understand the business of the company very well and can manage the work to achieve the objectives, goals set by the Board of Directors to propose to the Board of Directors for further approval.

#### Determination of Remuneration for Directors and Management

The company has set a clear and transparent policy for remuneration for directors, whereby the company pays the remuneration at an appropriate level. And comparable to the same level in the industry and assigned responsibilities. Taking into account the performance of the company, but it is enough to motivate and retain the qualified directors. Remuneration that the company paid to directors in the form of monthly remuneration, meeting allowances and gratuities, it was considered by the Nomination and Remuneration Committee. To propose for further approval from the shareholders' meeting

#### Director Development

The company realizes the importance of organizing a new director's orientation. Therefore, the company secretary is required to prepare documents and information necessary and beneficial to the performance of duties of the new director, such as the company's rules, etc., as well as other information related to the company's business operations. To enhance the knowledge and understanding of the company's business and operations for the directors who take the position for the first time.

The company has arranged for all directors to receive basic training courses organized by the Thai Institute of Directors Association (IOD) and other courses appropriate to the Board of Directors.

#### Evaluation of Directors' Performance

The Board of Directors will conduct an annual self-assessment of the performance of the Board of Directors and Sub – committee.

#### Supervision of subsidiaries and Associated Companies

At present, the company does not operate in subsidiaries or affiliated companies.

### **6.1.2) Policies and Guidelines Related to Shareholders and Stakeholders**

#### Equitable treatment of shareholders

The company places great emphasis on equal treatment and fair to all shareholders, which includes minority shareholders and foreign shareholders. And in accordance with the good corporate governance principles of rights and equality of shareholders. Minority shareholders are protected from unfavorable actions. Regardless of whether directly or indirectly of the controlling shareholder. The Company has provided opportunities and added facilitation channels for minority shareholders to exercise their rights according to their rights. Agenda for the Annual General Meeting of Shareholders or nominating persons to be appointed as the company's directors in advance of the general meeting of shareholders. In the case that the shareholders cannot attend the meeting, they can authorize

others or the Company's independent directors can attend the meeting and vote on their behalf or in the shareholders' meeting. The company conducts the meeting according to the agenda that the shareholders informed before the meeting. and no additional agenda items that were not informed in advance were added, etc.

#### Promoting the exercise of shareholders' rights

The Company realizes the right of ownership which is controlled through the appointment of the shareholders' meeting to perform management duties. and the right to make decisions about important changes of the company. The Board of Directors encourages the shareholders to exercise their rights according to their basic rights. And the rights that they should receive such as trading, transfer of shares, share in the profit of the business. Sufficient and timely receiving of the Company's news and attendance at the shareholders' meeting. Acknowledging the rules and procedures for attending meetings and sufficient information for consideration in each agenda before the meeting. Questions of the directors at the meeting and send questions in advance, etc. In addition, the Board of Directors also realizes and gives importance to the rights of shareholders. And will not do anything which violates or infringes the rights of shareholders in any way.

#### Protection against the use of inside information

The Company has a policy and method to supervise directors and executives in using the company's inside information. To use for personal benefit as follows

1) Educate directors and executives on their duties to report their securities holdings, their spouse and underage children. and penalties under the Securities and Exchange Act (No. 5) B.E. 2559 and according to the regulations of the Stock Exchange of Thailand.

2) The company requires all directors and executives to report changes in their securities holding to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within the specified time and must submit a copy of this report. This is given to the company. On the same day as the submission date of the report to the Securities and Exchange Commission.

3) The company has sent circulars inform directors and executives who have received material insider information affecting the change in securities prices must suspend trading of the company's securities within 45 days before such financial statements or inside information are made public. And prohibiting the disclosure of such material information to other persons.

4) The company has established Code of Conduct for employees (including executives) not to use the company's inside information. To use for personal benefit all employees, including management, must comply with the company's regulations or regulations. Strictly if there is a violation of the company. There are punishments clearly stated in the work regulations of the company.

#### Prevention of Conflicts of Interest

The company realizes the importance of preventing conflicts of interest. By stating that the related transactions are made. Transactions with conflicts of interest or a connected transaction must be reported and / or approved by the Board of Directors. In the event there is an important connected transaction, and it is subject to disclosure, it must be approved by shareholders, including directors, management and related persons. The company's securities holding and stakeholders must be reported to the Board of Directors for acknowledgment at least once a year.

In addition, the Board of Directors requires the disclosure of material related transactions. Detailing name of person who may have conflict of interest, relationship, nature of transaction, transaction value, reason for necessity and the opinion of the Audit Committee in Form 56-1 One Report.

#### Responsibility to stakeholders

1) Responsibility to shareholders: The Company is committed to conducting business according to the principles of corporate governance. To create maximum satisfaction to the shareholders by taking into account the

growth in the value of the company with good and continuous returns as well as conducting transparent, reliable and equitable disclosure of information.

2) Responsibility to employees: The company considers employees as a valuable human resource. It is an important factor in building the success of the company. Therefore, changing the corporate culture to be a learning organization. There is human resource development in various fields. To practice skills and increase their potential by providing employees to learn and receive training in various fields. Continuously respect for all employee's legal rights. To provide a good, safe and modern work environment for the convenience of work as well as promoting the use of human resources that are valuable and providing equal employment opportunities for everyone. Core Value for employees to adhere to as a guideline for their operations. Build awareness of the obligations and working hard under the same norms.

3) Responsibility to customers: The company is committed to the highest satisfaction to the customers and get the most benefit from using the services of the company. There are improvements and expansions of branches in order to be sufficient to serve all customers with thorough and equitable care. As well as adopt modern technology. To increase the efficiency of fast service and even better at the right time. It also provides an agency responsible for providing advice, suggestions, solutions to problems and receive complaints. To create the highest quality service standards for customers.

4) Responsibility to trade partners: The company treats suppliers in accordance with commercial terms and complies with various agreements. Strictly without contravention of the law or does not bring damage to the reputation of the company.

5) Responsibility to competitors: The company supports and promotes a policy of free and fair competition, as well as honesty adherence to the framework of trade competition. Not against the law and does not seek the confidential information of its competitors through dishonest or improper means.

6) Responsibility to creditors: The company places great emphasis on the responsibility in meeting the conditions, contract requirements, agreements and duties with creditors are important.

7) Social responsibility: The company provides service for used car hire purchase (ATM, express money) to retail customers under the Shariah principle. which does not take advantage with the idea that the customer is a partner, not a debtor, so if talking about Corporate Social Responsibility (CSR), it can be referred that it is the main guideline in doing business of the company. because the matter of social responsibility is already identified in the religion. Both in terms of donations to help the needy and operating business under the principles of morality, ethics and social responsibility through the company's business operations, including providing various types of credit services with the company not focusing on maximum profit, using the principle of "morality" in business. but it does not mean that having morality, ethics, leading the business will not be able to lead the business to success, but the real meaning is that it is doing business with scope. and have compassion for customers who come to use the service. All of which in this section is considered to be a CSR that is homogeneous with running a business.

#### Anti-Corruption

The company is committed to conducting business with transparency. It is within the framework of the law, ethics and good governance principles. Including supporting anti-corruption in all forms, the company therefore expressed its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (Thai-CAC) and announced the anti-corruption policy. Anti-Corruption Policy by requiring directors, executives, and employees not to be ignored or ignored when they see an act that falls within the scope of corruption. It must not do anything dealing with all forms of corruption.

In addition, the company has a channel for complaints when someone finds out of dishonest acts of any person in the company. And will investigate and audit according to the information obtained Including procedures

for protection and remedy for complainants. And punishment for the respondent if there is real fraud or remedy for the complainant if such complaint is not true.

(1) Whistle Blowing

If anyone has doubts or sees an action that violates good practice in:

- Violation of the compliance with the principles and practices of the good corporate governance policy.
- Violation of the company's rules and regulations
- Receiving injustice in the performance of work
- Corruption

Or actions that cause suspicion and may have a negative effect on the organization can report complaints or give a clue through the following channels;

- Submit the matter through the company comment box or any branches of the company
- Contact / inform the person in charge, namely the Audit Committee and / or the internal audit department
- By electronic mail: [audit@amanah.co.th](mailto:audit@amanah.co.th)
- by letter addressed to

: Chairman of the Audit Committee or the Internal Audit Department

Amanah Leasing Public Company Limited

16-16 / 1 Soi Kasemsan 1, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330

(2) Protection of complainants and the whistleblower of the offense

- The company will keep the information and identity of whistleblower, complainant and complainant secret.
- The company will disclose information as necessary. Taking into account the safety and damage of the reporter source of information or related persons
- The company has a clear policy not to demote, punish, or adversely affect employees who refuse any form of corruption. Even if that action would make the company. However, the company will severely punish the discipline and punishment regulations against employees who fail to comply with the Anti-Corruption Policy.

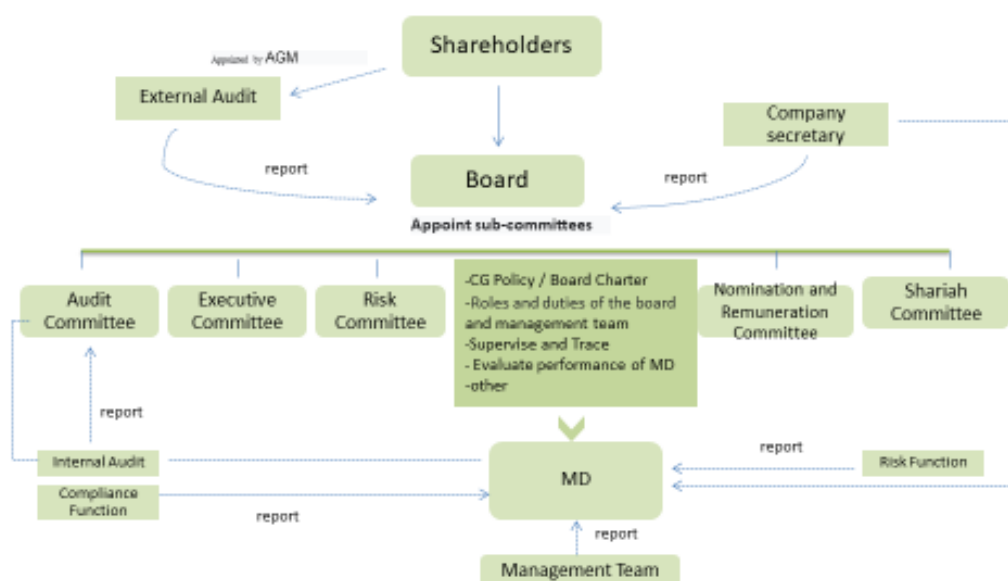
(3) Process after receiving complaints and penalties compliance with the company's Anti-Corruption Policy

7. Corporate governance structure and important information about the board and sub-committees, management, employees and others.

#### 7.1) Corporate Governance Structure

The corporate governance structure consists of the Board of Directors, Audit Committee Executive Committee, Risk Management Committee, Nomination and Remuneration Committee and Shariah Committee Each committee has different duties and responsibilities.

Corporate Governance Structure



#### 7.2) Board Information

The Board of Directors consists of qualified persons who are highly qualified and experienced in conducting business with a wide range of knowledge, skills and experience. And have specialized talents in various professional fields. That is beneficial and helps support the company's business operations. Regardless of gender restrictions and has an executive director who have work experience related to the hire purchase business as well. who is the leader and takes part in setting the direction and vision of the company's business operation as well as supervising the management to act in accordance with the defined business plans and budgets efficiently. And make the most of the benefits to the company.

At present, the Board of Directors consists of 11 persons, consisting of 4 independent directors, 6 non-executive directors and 1 executive director. It is selected from 3 independent directors who are not involved in the management of the job. And not a major shareholder of the company also serves to balance and review the company's management.

The selection of persons to be appointed as directors must be through the Nomination and Remuneration Committee process, whereby the guidelines for appointment of the company's directors are as follows:

Consider the selection of persons from various sources. Especially the director pool database according to the criteria that do not have prohibited by law. And considering qualifications, experience, periscope, ability and character, as well as considering the necessary skills that are still lacking. To propose to the Board of Directors for consideration and approval to appoint a person to be the company's director. After the Board of Directors has considered, if it is not within the power to appoint a person as a director, it will be presented to the shareholders' meeting for approval. with details as follows

In the case of the selection of directors to replace the vacant directors for reasons other than the expiration of their term in accordance with the company's Articles of Association, the Nomination and Remuneration Committee selects qualified persons. and does not have any prohibited characteristics by law. And proposed to the Board of Directors for approval in the next board meeting. Unless the remaining term of the director is less than 2 months, the person who can replace the mentioned director may hold office for only the remaining term of the director he replaces. The resolution of the Board of Directors to elect the above directors must be made by a vote of not less than three-fourths of the remaining directors.

In the case of selection of directors to replace directors that are vacant because of the expiration of their term, which the Articles of Association of the Company Requiring at least one third of the directors to retire from office at the rate of such case if wanting to re-elect the directors who retire by rotation to serve as directors for another term. or in the event that the minority shareholders present a list of suitable persons to become the company's directors (the company allows the minority shareholders to propose a list of persons to become the company's directors). At least 3 months prior to the meeting, the management will bring the list of names to the Nomination and Remuneration Committee. To verify the qualifications of the nominated person), the vacant director who will replace the vacant director must be nominated at every annual general meeting. and must be approved by the shareholders' meeting. In the nomination of directors for election, the company will provide a profile and details of the accompanying persons so that the shareholders can make decisions based on the information received.

1) Right of retail investors to appoint directors according to the regulations of the company. The shareholders' meeting shall elect directors according to the following criteria and methods;

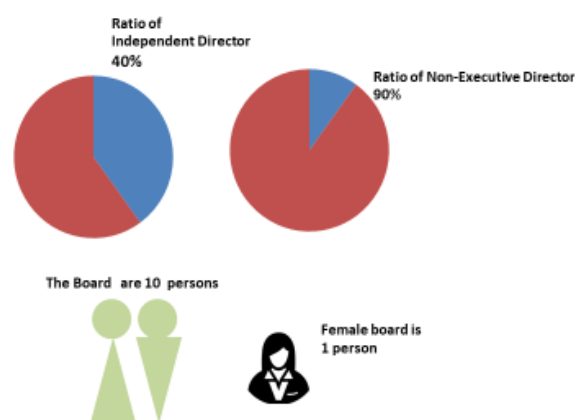
(A) A shareholder has one vote equal to one share per one vote.

(B) Each shareholder is required to use all the votes he / she has under (a) to elect one or more persons to be directors, but may not divide the number of votes among any person.

(C) The persons receiving the highest number of votes in descending order are elected as directors. For the number of directors to be elected or to be elected at that time, in the event that the persons elected in descending order have equal votes in excess of the number of directors required or to be elected at that time, the chairman is the deciding vote.

#### 7.2.1) Composition of the Board of Directors

#### 7.2.2) Information of the Board of Directors and Individual Companies with Controlling Power





Name Lists	Position				
	Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination and Remuneration Committee
1. General Dr. Natthipong <u>Pueksakorn</u>	Chairman and Independent director	-	-	-	-
2. Mr.Niphon Hakimi	Vice Chairman				
3. Mr. <u>Phaiboon Siripanoosatien</u>	Director	-	Chairman	Director	Director
4. Mr. <u>Theerapun Petchsuwan</u>	Independent Director	Chairman	-	-	-
5. Mr. <u>Chatree Chochai</u>	Independent director	Director	-	-	Director
6. Mr. <u>Surasak Phansaichua</u>	Independent director	Director	-	-	-
7. Mr. <u>Montchai Ratanastien</u>	Director	-	Director	Chairman	-
8. Dr. <u>Nanthaphol Pongspaibool</u>	<u>Managing</u> Director	-	Director	Director	-
9. Mr. <u>Visuit Boreriboon</u>	Director	-	Director	-	Chairman
10. Mr. <u>Teera Yeegob</u>	Director	-	-	-	-
11. Ms. <u>Sunsanee Methisariyapong</u>	Director	-	-	-	-

Note: The company determines the authorized director to sign on behalf of the company. According to the certificate is

1. Gen.Ph.D Natthipong Phueksakon sign together with Mr. Monchai Rattanasatien or 2. Gen.Ph.D Natthipong Phueksakon or Mr. Monchai Rattanasatien sign together with Mr. Nantaphon Phongsaphaiboon.

### 7.2.3) Roles and duties of the board

The Board of Directors is responsible for shareholders in conducting business of the company. and supervise management is in the best interest of the shareholders. while taking into account the interests of all stakeholders. They give opinions in setting the company's vision, missions, strategies, goals, business plans and budgets as well as provide a supervisory mechanism. Follow up and evaluate the performance to achieve the goals set. Therefore, the Board of Directors has established the roles and responsibilities of the Board of Directors, so that the directors, everyone is aware of their own duties and responsibilities in the various categories, namely the scope of authority and responsibility of the committee, scope of duties and responsibilities of the chairman with composition and properties of the Board of Directors term of position and meeting (details can be found in the Board of Directors Charter in Attachment 5)

## 7.3) Sub-Committees

### 7.3.1) Structure of the Sub-Committees

With the increased roles, duties and responsibilities of the directors. Therefore, the Board of Directors has appointed sub-committees, who are subset to oversee, be responsible and support the work of the Board of Directors in supervising specific business areas with efficiency, transparency and accountability. In addition, each committee has to report its performance to the Board of Directors. There are 5 sub-committees of the Company:

### 1) Audit Committee

It consists of 3 independent directors, one of whom has knowledge and understanding and has extensive experience in accounting and finance. The Audit Committee is responsible for reviewing the accuracy of financial reports. Sufficiency of disclosure internal control process and the company's risk management policy in various areas with efficiency. To review the operations of the company. To comply with the policy and regulations of the company as well as various relevant regulations including consideration of appointment and remuneration or terminate the employment of external auditors for the Board of Directors to consider and seek approval from the shareholders as well.

The Audit Committee performs duties and is able to express opinions independently. with the Company's internal audit department. It is an operating unit, reporting directly to the Audit Committee. and receive audit policies from the Audit Committee (details can be found in the Audit Committee Charter in Attachment 5)

### 2) Executive Committee

Comprised of 4 company directors, the main duty is to supervise the company's business operations. In accordance with the business policy, target, operation plan, business strategy and budget approved by the Board of Directors Including performing any other assignments by the Board of Directors (details can be found in the Executive Committee Charter in Attachment 5)

### 3) Nomination and Remuneration Committee

It consists of 3 company directors who are responsible for considering the payment criteria and form of remuneration for directors and senior management. To propose opinions to the Board of Directors. The Board of Directors will approve the remuneration for the top executives. As for the remuneration of the company's directors, the Board of Directors will propose to the shareholders' meeting for approval. (Details are in the Nomination and Remuneration Committee Charter in Attachment 5)

### 4) Risk Management Committee

It consists of 3 company directors who are responsible for requesting information about the risks in the various operations from the relevant departments. or requesting relevant departments / officers to attend a meeting to explain risk factors and risk management as appropriate.

It also has a duty to request the mentioned areas to take action to improve the risk that arising. or perform any other acts as delegated by the Board of Directors. (details are in the Risk Management Committee Charter in Attachment 5)

### 5) Shariah Committee

It consists of 3 directors who are highly qualified and proficient in Islamic principles is responsible for inspecting and counseling the correct Shariah principles according to the teachings of religion. To be adapted to the company's products correct (details in the Shariah Committee Charter in Attachment 5)

## 7.3.2) List of each sub-committee

1) Audit Committee as of December 31, 2021, the company has an Audit Committee. Which consists of 3 independent directors as follows:

Name list	Position	Number of meetings	Number of times attended
1. Mr.Theerapun Petchsuwan	Chairman of Audit Committee	13	13
2. Mr.Chatree Chochai	Audit committee	13	13

3. Mr. Surasak Phansaichua	Audit committee	13	12
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\* Mr.Theerapun Petchsuwan ,Chairman of audit committee, Being a director who has knowledge and experience in reviewing the company's financial statements.

\*\* Ms. Nontaphon Thuwong, acting as the secretary of the Audit Committee.

In 2021, there were 13 meetings participate proportion was 97.44% and two meetings between the Audit Committee and the Risk Management Committee to discuss effective risk management and internal audit guidelines in order to seek operations in the same direction as the business of the company. They were participated proportion 100 %

2) Executive Committee as of December 31, 2021, the company has 4 members of the Executive Committee as follows:

Name list	Position	Number of Meetings	Number of Times Attended
1. Mr.Phaiboon Siripanoosation	Chairman of Executive Committee	12	12
2. Mr.Montchai Ratanastien	Executive Committee	12	12
3. Dr. Nantaphol Pongspaibool	Executive Committee	12	12
4. Mr. Visuit Boreriboon	Executive Committee	12	12

\* Miss Renu Komenprairin, acting as secretary of the Executive Committee.

3) Nomination and Remuneration Committee as of December 31, 2021, the Company has a Nomination and Remuneration Committee 3 people participated proportion 100 % as follows;

Name list	Position	Number of Meetings	Number of Times Attended
1. Mr. Visuit Boreriboon	Chairman of Nomination and Remuneration Committee	3	3
2. Mr.Phaiboon Siripanoosation	Nomination and Remuneration Committee	3	3
3. Mr.Chatree Chochai	Nomination and Remuneration Committee	3	3

\*\* Miss Renu Komen Prairin, acting as secretary of the Nomination and Remuneration Committee.

4) Risk Management Committee as of December 31, 2021, the company has 3 members of the Risk Management Committee were participated proportion 100 % as follows:

Name list	Position	Number of Meetings	Number of Times Attended
1. Mr.Montchai Ratanastien	Chairman of Risk Management Committee	7	7
2. Dr. Nantaphol Pongspaibool	Risk Management Committee	7	7
3. Mr.Phaiboon Siripanoosatien	Risk Management Committee	7	7

\* \* Mr. Apichat Yokul is the secretary of the Risk Management Committee

In 2021, there were 7 meetings participate proportion was 100%, there were two meetings between the Audit Committee and the Risk Management Committee to discuss effective risk management and internal audit guidelines with the same operational guidelines and in line with the company's business. They were participated proportion 100 %

5) Shariah Committee as of December 31, 2021, the Company has 3 Shariah committee members and they were participated proportion 100 %as follows;

Name list	Position	Number of Meetings	Number of Times Attended
1. Mr. Aroon Boonchom	Chairman of Shariah Committee	3	3
2. Assoc.Prof.Dr. Ismaae Alea	Shariah Committee	3	3
3. Mr.Somwang Binhasun	Shariah Committee	3	3

\* \* Miss Renu Komen Prairin , acting as secretary of the Shariah Committee

#### 7.4) Management Information

The company has set the scope of the duties and responsibilities of the Managing Director are as follows:

1) Be the supervisor of all employees and everyone in the company.

2) Manage and have authority to issue orders, rules and regulations of the company. Related to performance of employees to achieve operational results according to business policies, goals, operational plans, business strategy and the annual budget of the company, including the overall investment policy and investment policy directions of a subsidiary or an associated, that the company investments should be made in line with the investment policy of the company and offer or provide investment advice. and approve the company's investment according to the regulations Articles of Association of the company and Related Laws. To propose to the Executive Committee and / or the Board of Directors for approval according to the granted power limit.

3) Supervise the business operations of the company in accordance with the business policy, target, operation plan, business strategy and budgets approved by the Executive Committee and the Board of Directors and assigned the management of the company performance reports are reported to the Executive Committee and the Board of Directors.

4) To have the power to consider and approve the expenditures for various activities in accordance with the regulations of the approval authority of the company or the annual expenditure budget approved by the Board of Directors.

5) Approve the request to change details about budget usage within the budget without changing original objectives in accordance with the delegated power limit and as approved by the Executive Committee and / or the

Board of Directors.

6) Consider and approve the granting of credit debt restructuring investing in securities and real estate. Getting financial support procurement and various expenses according to the authority defined by The Board of Directors, without conflict or prohibited in accordance with Islamic principles.

Credit approvals and debt restructuring It shall include the following operations.

6.1) Extend or reduce debt settlement times.

6.2) Adjusting short-term debt to long-term or vice versa

6.3) Increase or decrease the grace period principal payment and / or the profit paid in each period and the profit margin

6.4) Give credit limit to increase as appropriate that does not increase the credit limit more than the authorized power.

6.5) Improve the type of credit that does not increase the credit limit beyond the approval authority.

6.6) Reduce or waive accrued profits, damages and other fees only for the unrecognized portion of income.

In this regard, the operation under 6.1) - 6.6) must not cause an accounting loss in respect of which already recognized as income. In profit and loss account

7) Contact for loan request to increase credit limit renew credit limit provide new sources of funds. Sourcing of money through venture capital method, Islamic fund raising for the benefit of the company's business operation Including follow up operation and progress of investment projects.

8) Have the power to appoint a working group or an advisor for the benefit of and good management efficiency and can cancel, change or modify that appointment or assignment.

9) Has management power in relation to the determination, availability and improvement, change, correction and development of the organizational structure consideration and management of compensation and welfare of employees business risk management and corporate governance to be in accordance with the rules and regulations of the company And related laws and report on management to the Executive Committee. And / or the Board of Directors for acknowledgment or approval, as the case may be.

10) Have the power to approve the change in the organizational structure and the scope of responsibility of all departments within the company. To suit the business management of the company and report to the Executive Committee and / or the Board of Directors for consideration or acknowledgment.

11) Report the performance to the Executive Committee, and / or the Board of Directors on a regular basis.

12) Perform any other duties assigned by the Board of Directors.

In this regard, the Board of Directors delegates powers, duties and responsibilities to the Managing Director and the Managing Director will delegate authority and responsibility to any other person. Must not have characteristics, it is the power of attorney that makes the Managing Director or the attorney of the Managing Director can approve their items or people who may have a conflict of interests, or there may be a conflict of interest with the company or a subsidiary. The exception is, but it is an approval of transactions that are normal business with a clear scope.

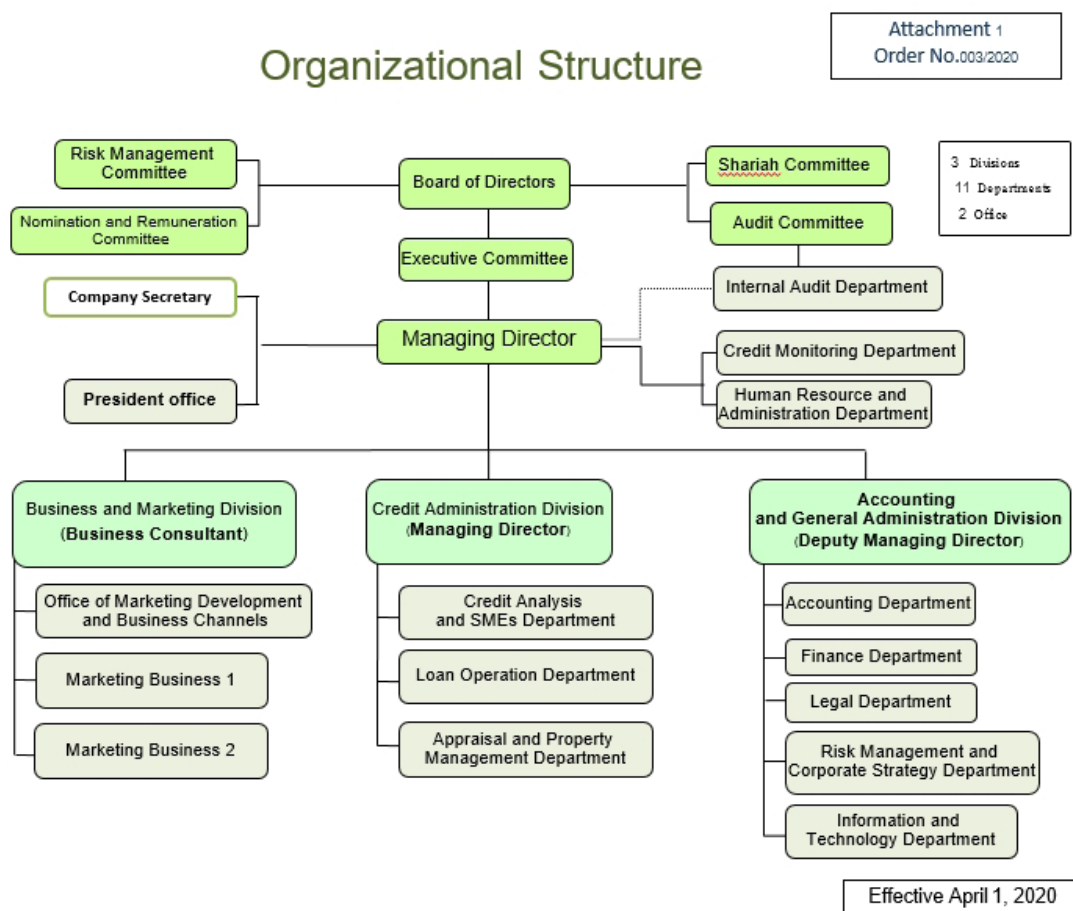


#### 7.4.1) Name list and position of management

As of December 31, 2021, the company has senior management and supervisor level with knowledge, expertise, skills, experience (details appear in Attachment 6), totaling 12 people as follows

- 1) Dr. Nantaphon Phongpaiboon Managing Director
- 2) Dr. Siriphet Sundaravibhata Deputy Managing Director of Accounting and General Administration, and Company secretary
- 3) Mrs. Pornтана Wankerđ Senior Vice President of Human Resources and Administration Department
- 4) Ms. Lakkhana Panitdirek Senior Vice President of Information and Technology Department
- 5) Ms. Phiphattra Siripattharakhun Senior Vice President of Credit Monitoring Department
- 6) Mr. Panuwatchara Wannaphin Senior Vice President of Price Appraisal and Property Management Department
- 7) Mr. Apichat Yokul Senior Vice President of Risk Management and Corporate Strategy Department
- 8) Ms. Sawarot Phuvipirom Senior Vice President of Credit Analysis and SMEs Department
- 9) Mrs. Kulpassorn Srilakham Senior Vice President of Accounting Department
- 10) Mr. Siangchai Lumyakon Senior Vice President Office of Marketing Development and Business Channels Department
- 11) Ms. Kanokporn Srirattanasopon Vice President of Finance Department

#### Organizational structure



#### 7.4.2) Policy for the Total Remuneration of the Executive Directors and Executives

The company has set a clear and transparent policy for remuneration for directors, whereby the company pays the remuneration at an appropriate level, comparable to the same level in industry, accountability and assigned taking into account the performance of the company, but it is enough to motivate and retain qualified directors. Desired Remuneration that the company paid to directors in the form of monthly remuneration, meeting allowances and gratuities. It was considered by the Nomination and Remuneration Committee. To propose for further approval from the shareholders' meeting.

In the case of executive compensation (According to the definition of the Securities and Exchange Commission) in accordance with the principles and policies set by the Board of Directors. Taking into account the performance of the company and the performance of each executive as well.

1) Directors' remuneration, the company has set a reasonable compensation policy, guidelines and methods of remunerations. The Nomination and Remuneration Committee is responsible for reviewing the policy, considering the appropriateness that is consistent with the experience, duties, roles and responsibilities of the committee. And responsibility Including the performance of each director The comparison is based on companies listed on the stock exchange of Thailand in the same industry

Directors' remuneration in the year 2022, 11 directors of the company receive remuneration in the form of monthly remuneration, meeting allowances and gratuities as a director Audit Committee, Executive Director Risk Management Committee, and member of the Nomination and Remuneration Committee totally 12.66 million baht. In addition to the remuneration paid in monetary form, the company does not have any other remuneration and benefits to directors. However, there has been a policy to protect the liability of directors and executives for directors and executives to ensure that the company has measures to protect directors and executives carefully. However, the directors of the company exercised ESOP total 1.99 million baht.

2) Management compensation, the company takes into account the knowledge and capability of the executives in relation to the policies and goals set in line with the performance of each executive as well as the financial status of the company. It will consider other benefits for the management of the company. To be at the same level as the industry and high enough to maintain and retain high-caliber executives in the company. so that the company strong and competitive in business.

In 2021, the Company has paid remuneration to 10 senior vice president and above in the form of salary, cost of living, special compensation, contributions to the provident fund, and the social security fund that contributes to the management and the right to purchase ESOP in the total amount of 34.26 million baht.

#### 7.4.3) Total remuneration for Executive Directors and Executives

Name List	Position	Beneficiary amount (Baht)	
		Meeting Allowance	Pension Fee
1. General Dr. Natthipong Pueksakorn	Chairman of the Board of Directors	996,000	650,000
2. Mr.Niphon Hakimi	Vice Chairman	243,000	300,000
3. Dr. Nantaphol Pongspaibool	Managing Director, member of Executive Committee and Risk Management Committee	819,000	450,000
4. Mr.Phaiboon Siripanoosatien	Director, Chairman of Executive Committee, member of Nomination and Remuneration Committee and Risk Management Committees	960,000	450,000
5. Mr.Montchai Ratanastien	Director, Chairman of Risk Management Committee and member of Executive Committee	844,000	450,000
5. Mr.Theerapun Petchsuwan	Independent Director and Chairman of Audit Committee	864,000	450,000
6. Mr. Surasak Phansaichua	Independent Director, member of Audit Committees	708,000	450,000
7. Mr.Chatree Chochai	Independent Director, member of Audit Committees and Nomination and Remuneration Committee	801,000	450,000
8. Mr. Visuit Boreriboon	Director, member of Executive Committee and Chairman of Nomination and Remuneration Committee	756,000	450,000
9. Ms. Sunsanee Methisariyapong	Director	336,000	450,000
10. Mr. Teera Yeegob	Director	336,000	450,000
Total		7,663,000	5,000,000

Note : Mr. Niphon Hakimi was appointed on April 7,2021

#### 7.5) Information About Employees

##### 7.5.1) Number of Employees

As of December 31, 2021, the company had a total of 334 employees, divided into 297 permanent employees and 37 contractors were contract employees.

- 141 employees working at the headquarters, which 138 are full-time employees and 3 are contract employees

- 193 employees working at upcountry branches, which 159 were permanent employees and 34 of them are contract employees.

Department/Office/ Marketing Region	Number of Employees			Department/Office/ Marketing Region	Number of Employees		
	Permanent	Contract	Total		Permanent	Contract	Total
Office of President	6	0	6	Credit Analysis and SMEs Department	63	0	63
Human Resource and Administration Department	16	2	18	Credit Monitoring Department	24	1	25
Internal Audit Department	3	0	3	Northeast Upper Region	20	2	22
Office of Marketing Development and Business Channels	5	0	5	Northeast Lower Region	14	8	22
Finance Department	8	0	8	Eastern Central Region	16	3	19
Loan Operation Department	21	0	21	West central Region	17	5	22
Appraisal and Property Management Department	5	0	5	Upper South Region	17	5	22
Accounting Department	8	0	8	Lower South Region	23	2	25
Information and Technology Department	8	0	8	Lower North Region	4	8	12
Risk Management and Corporate Strategy Department	5	0	5	Legal Department	14	0	14
<b>Total</b>	<b>85</b>	<b>2</b>	<b>87</b>	<b>Total</b>	<b>212</b>	<b>35</b>	<b>247</b>

In the year 2021, the company has paid compensation to the employees of the company. In the form of salary, wages and other employee benefits total 153,533,952.78 baht.

#### 7.5.2) Provident fund

As of December 31, 2021, the company has a total of 296 employees as members of the fund out of a total number of 334 employees. Employees who are members of the fund account for 88.62% of the total number of employees. The provident fund committee shall select a provident fund manager who takes into account the best interests of the long-term provident fund members. In accordance with the declaration of intent Join the project “Happy Retirement Company” with the Stock Exchange of Thailand, Association of Investment Management Companies and the Provident Fund Association.

### 7.5.3) Human Resource Development Policy

Personnel is very important to the company, which the company believes that human resource development in various forms will help to enhance the skills and expertise in the operation as well, which the company have invested and operated on this matter continuously including;

1) Training of the company is a very important policy in providing training and development of knowledge and abilities. In the continuous work of the employee by providing training to employees in many areas. Both by internal speakers and speakers who have experience from outside. Including sending employees to train from external institutions. The external training will focus on the development of specialized knowledge and skills which allows employees to gain knowledge and experience from a person who has a specific knowledge and can be used to perform the task effectively.

2) Team building The company realizes that the emphasis on the efficiency of the employees. Partly due to the fact that there is a team strong and coordinated between departments as well. Providing knowledge and techniques about working as a team. There will be training for employees on a regular basis. Including follow-up to improve and develop better by organizing seminars, encouraging and working together It will be held 1-2 times a year on an annual basis.

3) Arrange an orientation for marketing staff as well, the company has to accelerate the lending of used cars. Urgently in order to achieve the set goals by allowing marketing staff who are new to work at the head office to learn about the correct practices and to increase their work potential by studying from actual work such as asking for a car price, process for seeking approval, money transfer to customers Including credit monitoring, etc.

4) Personnel Allocation, the company allocates suitable personnel for the job and shifts the job duties. For employees have knowledge of the company work. In addition, the standard of employees in every position. Work goals are set each year. And has an assessment system according to international standards. To be ready for the benefit of the company in the long run, whether the company will adjust in any direction. The company have reviewed and implemented periodically as appropriate.

5) Education support and self-development. The company places importance on the education of employees at a higher level. This is to provide opportunities for employees to have more opportunities to develop their own knowledge and capabilities in order to be the efficient personnel of the company in the future by supporting the budget for training the required employees. Increase their potential in a standardized organization. There is also a scholarship program for children of well-behaved employees. and good academic results.

6) Personnel retention. The company has a recruiting system that takes into account the characteristics and necessary skills of the organization. There is a personnel treatment. This includes preparing personnel for executive positions or positions that are critical to the core mission of the organization. There is also a system for evaluating the performance of personnel leading to rewarding. Special compensation job promotion in order to advance in the career.

### 7.6) Other Important Information

#### 7.6.1) List of those who are directly responsible for accounting supervision, Company Secretary, Internal Audit Supervisor, Supervisor of the Company's operations (compliance)

The company has assigned the management of the company. Directly responsible for the supervision of bookkeeping, Company Secretary, Internal Audit Supervisor, Chief Compliance Officer, Investor Relations Supervisor. It appears in attachment 7.



#### 7.6.2) Audit Fee

(Unit: Baht)

Items	2021	2020
Financial Statements audit fee 3 Quarter	1,125,000	1,025,000
Audit fee for 31 <sup>st</sup> of December	1,275,000	1,275,000
Total	2,400,000	2,400,000

For the year 2021, no other compensation has been paid to the auditor. (Details according to Form confirming the correctness and completeness of remuneration paid to the auditor.

## 8. Corporate Governance Key Performance Reports

Success in 2021 was selected by the Stock Exchange of Thailand (SET) as the securities used for calculating the SET index during the first half of 2021.

### 8.1) Summary of the board's performance in the past year

#### 8.1.1) Nomination, Development and Evaluation of the Board's Performance

##### (1) Criteria for selecting independent directors

The Nomination and Remuneration Committee selects independent directors, and the directors to be selected as independent directors are determined by the Company's directors who hold the position. And must qualify in being an independent director that is not contrary to or inconsistent with the regulations set forth by the Stock Exchange of Thailand.

##### (2) Selection of Directors

2.1) Currently, the Board of Directors consists of 10 members, four of whom are the directors who are from the major shareholders, namely the Islamic Bank of Thailand and the directors who are not from the major shareholders.

2.2) The selection of persons to be appointed as directors must be through the process of the Nominating Committee and to consider the remuneration (Nomination and Remuneration Committee) in which guidelines for appointment The Company's directors are as follows:

Consider the selection of persons from various sources. Especially the director pool database according to the criteria that do not have prohibited by law. And considering the qualifications, experience, periscope, ability and character, as well as considering the necessary skills that are still missing. The Company has prepared a Board Skill Matrix to define the qualifications. Of the directors who wish to be nominated to propose to the Board of Directors for consideration and approval to appoint a person to be the Company's director. After the Board of Directors has considered, if it is not within the power to appoint a person as a director, it will be presented to the shareholders' meeting for approval. With details as follows

In the case of the selection of directors to replace the vacant directors for reasons other than the expiration of their term. In accordance with the Company's Articles of Association, the Nomination and Remuneration Committee selects qualified persons. And does not have any prohibited characteristics by law. And proposed to the Board of Directors for approval in the next board meeting. Unless the remaining term of the director is less than 2 months, the person who can replace the mentioned director may hold office for only the remaining term of the director he replaces. The resolution of the Board of Directors to elect the above directors must be made by a vote of not less than three-fourths of the remaining directors.

In the case of selection of directors to replace directors that are vacant because of the expiration of their term which the Articles of Association of the Company requiring at least one third of the directors to retire from position at the rate of such case if wanting to re-elect the directors who retire by rotation to serve as directors for another term. Or in the case that the minority shareholders present a list of suitable persons to become the Company's directors (the Company allows the minority shareholders to propose a list of persons to become the Company's directors). At least 3 months prior to the meeting, the management will bring the list of names to the Nomination and Remuneration Committee. To verify the qualifications of the nominated person), the vacant director who will replace the vacant director must be nominated at every annual general meeting. And must be approved by the shareholders' meeting. In the nomination of directors for election, the Company will provide a profile and details of the accompanying persons so that the shareholders can make decisions based on the information received.

2.3) Right of retail investors to appoint directors according to the regulations of the company. The shareholders' meeting shall elect directors according to the following criteria and methods;

(A) A shareholder has one vote equal to one share per one vote.

(B) Each shareholder is required to use all the votes he / she has under (a) to elect one or more persons to be directors, but may not divide the number of votes among any person.

(C) The persons receiving the highest number of votes in descending order are elected as directors. For the number of directors to be elected or to be elected at that time, in the event that the persons elected in descending order have equal votes in excess of the number of directors required or to be elected at that time, the chairman is the deciding vote.

### (3) Top management

The Nomination and Remuneration Committee selects the top management by considering the knowledge, ability, skills and experience that are beneficial to the operations of the company. And understand the business of the company very well. And able to manage work to achieve objectives and goals set by the Board of Directors. To propose to the Board of Directors for further approval.

### 8.1.2) Meeting attendance and remuneration for the Board of Directors

Number of meetings attended / number of meetings held

Name Lists	Position				
	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
1. General Dr. Natthipong Pueksakorn	14/14	-	-	-	-
2. Mr.Niphon Hakimi	9/9	-	-	-	-
3. Dr.Nanthaphol Pongspaibool	14/14	12/12	-	7/7	-
4. Mr.Phaiboon Siripanoosatien	14/14	12/12	-	7/7	3/3
5. Mr.Montchai Ratanastien	14/14	12/12	-	7/7	-
6. Mr.Theerapun Petchsuwan	14/14	-	13/13	-	-
7. Mr.Visuit Boreriboon	14/14	12/12	-	-	3/3
8. Mr.Chatree Chochai	14/14	-	13/13	-	3/3
9. Mr. Surasak Phansaichua	14/14	-	12/13	-	-
10.Ms.Sunsanee Methisariyapong	14/14	-	-	-	-
11.Mr.Teera Yeegob	14/14	-	-	-	-

\*\* Dr. Siriphet Sundaravibhata is a company secretary

In 2021, there were 14 meetings in December, 2021. They participated proportion was 100%

In April 7, 2011 the Annual General Meeting 1/2021 had unanimous resolution Mr.Niphon Hakimi is a director.

There were two meetings between the Audit Committee and the Risk Management Committee to discuss the risk management and internal audit to be efficient with operational guidelines in the same direction as the Company's business.

Remuneration for each director in the past year

Name Lists	Remuneration 2021			
	Position	Monthly Compensation	Meeting Allowance	Pension Fee
1. General Dr. Natthipong Pueksakorn	- Chairman - Independent director	70,000	12,000	650,000
2. Mr.Niphon Hakimi	- Director - Vice Chairman	15,000	12,000	300,000
3. Dr.Nanthaphol Pongspaibool	- Director - Managing Director - Executive Committee - Risk Management Committee	45,000	12,000	450,000
4. Mr.Phaiboon Siripanoosatie	- Director - Chairman of Executive Committee - Risk Management Committee - Nomination and Remuneration Committee	650,000	12,000	450,000
5. Mr.Montchai Ratanastien	- Director - Executive Committee - Chairman of Risk Management Committee	50,000	12,000	450,000
6. Mr.Theerapun Petchsuwan	- Chairman of Audit Committee - Independent Director	45,000	12,000	450,000
7. Mr.Visuit Boreriboon	-Director - Chairman of Nomination and Remuneration Committee - Executive Committee	50,000	12,000	450,000

Name Lists	Remuneration 2021			
	Position	Monthly Compensation	Meeting Allowance	Pension Fee
8. Mr.Chatree Chochai	- Independent Director - Audit Committee - Nomination and Remuneration Committee	48,000	12,000	450,000
9. Mr. Surasak Phansaichua	- Independent Director - Audit Committee	33,000	12,000	450,000
10. Ms.Sunsanee Methisariyapong	- Director	15,000	12,000	450,000
11. Mr.Teera Yeegob	- Director	15,000	12,000	450,000

#### 8.1.3) Supervision of Subsidiaries and Associated Companies

- The Company has no subsidiaries and associates -

#### 8.1.4) Follow-up to ensure compliance with corporate governance policies and practices

The company realizes the importance of good corporate governance. In which related policies and practices have been established in the Company's good corporate governance policy along with fostering real action to build confidence in stakeholders of all groups.

Over the past year, the company has followed up on the implementation of good corporate governance, covering 1) employee care and non-discrimination 2) environmental, hygiene and safety in the organization 3) Information security. The follow-up results showed that the Company has operated according to the guidelines of each issue completely.

In addition, the company must follow up to achieve the following 4 issues of good corporate governance as follows:

##### (1) Prevention of Conflicts of Interest

The company has established a policy that the board of directors, executives and employees must perform their duties for the best interests of the company. In the event that any person has an interest or is involved in the consideration Such person must notify The Internal Audit Department, who supervises this matter, knows and does not participate in the consideration of the said transaction.

To raise the level of corporate governance within the organization in the past year, the company Improved business ethics in respect of conflicts of interest. By adding an issue to prevent the use of customer information. To cover prevent and reduce the risk in such matters and in accordance with the Personal Data Protection Act which the managing director has considered and approved on May 7, 2020.

##### (2) Use of inside information for benefits

The company monitors the use of inside information in accordance with the law and good corporate governance principles. Which is defined in writing in Securities trading policy of directors, executives and employees which



can be summarized as follows:

The company has established a policy to prevent the use of inside information for the benefit. To prevent misuse of information. To be used for trading in the Company's securities. By allowing directors and executives Including the department that is involved with important information, do not trade in the Company's securities, for example, do not trade 30 days in advance before the financial statements are published and can be traded one business day after it has been published, including no trading during the period of information. Other important things that directors and executives know, but that information has not yet been published to investors.

In the past year, it was not found that directors and executives traded in securities during the Company's time period. In addition, the company has introduced an electronic system to increase the efficiency of reporting with both directors. executives and employees as well.

### (3) Anti-corruption

The company has expressed its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and was certified as the 1st member renewal on May 21, 2019.

The company has operated in accordance with the anti-corruption and anti-corruption policy as follows:

1) The company has communicated to both directors, executives and employees by requiring that every process operation is strictly within the legal scope. Or if there is an error in the operation process due to negligence, be unaware of to receive the punishment from the government without lobbying.

2) The company has a channel for reporting if any violations are found. Or seen the act of corruption. and have protection measures for the reporter.

## 8.2 Report on the performance of the Audit Committee in the year 2021

### 8.2.1 Number of meetings and attendance

Listed in section 8.1.2.

### 8.2.2 Performance of the Audit Committee

The Audit Committee has performed the duties as follows:

1. Supervise the performance of internal auditors. Including reviews of the sufficiency and appropriateness of the Company's internal control system.

The Audit Committee has reviewed the adequacy and appropriateness of the Company's internal control system for the year 2021 and was presented to the Board of Directors in its meeting No. 1/2022 on January 19, 2022. It is of the view that the internal control system is sufficient and appropriate.

2. Supervise the preparation of financial reports of the company. This includes inquiries of the entity's management about their own judgments in preparing the financial reports.

At the meeting to certify the Company's financial statements every quarter of the company Management is invited to attend every meeting. To provide additional comments on the Company's critical estimation such as credit losses. Impairment of assets, etc.

3. Communication of important matters between the audit committee and the auditor

At the meeting to certify the Company's financial statements every quarter of the company. The auditor was invited to attend every meeting. In addition, when there is a change in financial reporting standards, the auditor will hold a seminar and invite the audit committee to attend the seminar as appropriate.

4. Disclosure of opinions of the Audit Committee on the reasons for considering that The provision of services other than auditing does not affect the independence of the auditor in the performance of the audit of the entity's financial statements.

For the year 2021 there is no such item shown in the attachment.

5. Consideration of transactions that may lead to conflicts of interest. / Consideration of the connected transaction

Shown in section 9.2.

## 9) Internal control and related transactions

### 9.1) Internal control

The company continually pays attention to the internal control system with an emphasis on covering and suitable for business operations, can prevent damage that will occur from operations. And improper exploitation of executives and employees. At the same time, it is important to the suggestion, opinion of the Auditor Including various regulators related. This will contribute to the development of the internal control system to be more efficient.

The Company's internal control system It is supervised by the Board of Directors through the Executive Committee and the Audit Committee. With consideration of good corporate governance, the Audit Committee acts independently to examine and assess the suitability of the internal control system. For the accuracy and transparency of the financial report of the company. And evaluate the control system to meet the requirements imposed by the government. And presented to the Board of Directors for further consideration

Internal control system that the company established in accordance with the guidelines for organizing the internal control system set by The Committee of Sponsoring Organizations of the Tread way Commission (COSO) by defining the components of enterprise risk management as follows:

#### 1) Internal environment

The Company considers that the organizational structure and the environment are important to the internal control system. Therefore, defining the organizational structure and a clear written work system. There are duties and responsibilities of each department. Along with the vision, mission, corporate values, strategic goals, as well as budgets. With the determination of the criteria for measuring results

#### 2) Objective setting

The company has set objectives, goals, business strategies by allowing employees to participate in the assignment as well make the objectives of each department consistent with the objectives of the company.

#### 3) Event identification

The Company plans its operations by taking into account the incidents and risks arising from internal factors. And external factors that may affect the success of the objectives and goals of the company.

#### 4) Risk assessment

The Company requires an assessment and consideration of the risks of various transactions. Provide a risk management system at the enterprise level. With the Audit Committee responsible for supervision.

#### 5) Risk response

For some transactions with risk, the company has found a partner responsible for the risk (sharing response) to reduce the impact. By risk transfer and some transactions with high risk reduce and control the risk (reduction response) to reduce the incidence of non-performing debt.

#### 6) Control activities

The company has set a policy, procedures separation of duties. As a guideline for performance to achieve an inter-control system. Set the authority for item approval and credit limit in writing. And has prepared a guideline for the supervision of connected and connected transactions to be in accordance with the official requirements

#### 7) Information & Communication

The company has sufficient information for decision making. Analyze and store in the company's data warehouse system. The information systems in the organization communicate in both ways effectively. The Board of Directors has prepared sufficient information and documents for decision-making.

#### 8) Monitoring

The company has established a monitoring system by management and the board of directors. In order to work as planned. And the Internal Audit Department independently monitors and evaluates the results of the

control system. By reporting directly to the Audit Committee and reporting the results with suggestions for the management to take corrective action.

In addition, the company There is also an internal audit department to inspect the Company's performance. According to the internal control system. An annual audit program has been developed taking into account the risk based approach, which emphasizes the key risks. That will have an impact on the achievement of the Company's objectives. Used in planning The operations are performed according to guidelines and regulations regularly. It also coordinates with the management and related departments to increase the efficiency of the audit and internal control system. To cover all transactions of the company The audit results are reported to the Audit Committee.

For the year 2021 at the Board of Directors' Meeting No. 1/2022 on January 19, 2022, with all 3 members of the Audit Committee attending as well. The Board of Directors has assessed the Company's internal control system. And approve the assessment form prepared by the management and the report of the Audit Committee. Then concluded that from the evaluation of the Company's internal control system in various areas, 5 elements are internal control of the organization. Risk assessment operational control Information and communication systems. And tracking system The Committee agreed that The Company's internal control system. It is sufficient and appropriate, with the company providing sufficient personnel to operate the system efficiently. To be able to protect the Company's assets from the use of directors or executives improperly or without authority. This includes transactions with persons who may have conflicts and related parties. Sufficiently for internal control on other topics The Board of Directors is of the opinion that the Company There is also adequate internal controls.

#### 9.2) Connected transactions

Persons or businesses related to the Company are persons or businesses that have control over the Company or are controlled by the Company, either directly or indirectly. or under the same control as the Company

In addition, related parties also include associates. And persons or businesses with voting rights. Which directly or indirectly makes it have a significant influence on the Company, key management, directors or employees of the company who have the power to plan and control the operations of the company.

During the 3 years, the Company has significant business transactions with individual key management or related parties, such transactions are on the basis of commercial terms and criteria as agreed between the Company and key management personnel. Or those related parties which are normal business by related parties and related transactions. Can be summarized as follows

Name of related parties	Nature of transactions/ Relationship with the Company	Value (million baht)			Pricing Policy
		2021	2020	2019	
Islamic Bank of Thailand	- Income from operating lease contracts	-	-	1.52	As specified in the contract
	- Finance costs	67.05	82.79	76.33	4.0 - 4.5 percent per year
	- Short-term loans	1,370.00	1,630.00	1,820	
	- Long-term loans	210.03	343.49	245.83	
	<u>Relationship</u> Major shareholder				

#### 1) Necessity and reasonableness of related transactions

The transactions that occurred were reasonable. By various conditions of the transactions that occurred. Trade conditions are set and prices are in accordance with the normal commercial nature of the trade. And fair

prices according to market prices. There are no special conditions between the companies. And those involved the pricing of the fee rates is the setting. The price is consistent with the normal rate that can be compared with the transaction with other unrelated persons and the Company expects that in the future there may be another connected transaction.

## 2) Measures or procedures for approving related transactions

In order to comply with the Securities and Exchange Act (No. 5) B.E. 2559, the Board of Directors has approved in principle the Company's management. Able to approve related transactions or any connected transaction. If those transactions, it is a transaction with general commercial terms. Or the trading price is not different from the price traded with other clients more than 0.5 million baht or the gross profit margin from trading is not less than 1% with the transaction value not exceeding 50 million baht per transaction. And have other conditions or agreements, not different from other partners in the same manner as a wise man It should be done with the general contractors in the same situation. With trade bargaining power without any influence in their having the status of a director, an executive or a related person and has a basis for calculation, the mentioned base must be assets or business reference value of the same nature as the basis for calculation.

In addition to the above principles, approval of related transactions has been approved by Audit Committee and Board of Directors. This is in accordance with the appropriate approval procedures in accordance with the Company's rules and regulations in all respects by related persons of the Company. Will not be able to exercise the right to express opinions on such transactions.

However, future transactions depend on the reasons and necessity of the Company. Which reception and payment of inter-company compensation must be at the fair market price and the Audit Committee of the Company will provide opinions on such transactions.

## 3) Policy or trend of related transactions

As for the future trend of connected transactions, the Company expects that there will still be a normal course of trade. Or a subsidiary company happens to a person who may have a conflict of interest. Have a stake or there may be a conflict of interest in the future. The person giving an opinion on the necessity and appropriateness of the transaction. In the event that the Audit Committee without the expertise in considering possible connected transactions, the Company will allow an independent expert or the Company's auditor to give an opinion on such connected transactions. To be used in decision-making by the board of directors or shareholders, as the case may be.

The transactions that may occur in the future. The Board of Directors must act in accordance with the law. Governing securities and exchange and regulations, announcements, orders or regulations of the Stock Exchange of Thailand Including compliance with the disclosure requirements, connected transactions and the acquisition or dispose of the Company's important assets or subsidiaries in accordance with the accounting standards set by the Federation of Accounting Professions.



## Part 3

Amanah Leasing Public Company Limited  
Report and financial statements  
31 December 2021

## **Independent Auditor's Report**

To the Shareholders of Amanah Leasing Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of Amanah Leasing Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2021, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amanah Leasing Public Company Limited as at 31 December 2021, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 judgement, were of most significance in my audit of the financial statements of the current year. 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.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### ***Allowances for expected credit losses of hire-purchase receivables***

As discussed in Note 4.5 to the financial statements, as at 31 December 2021, the Company had net hire-purchase receivables of Baht 3,352 million (representing 89 percent of total assets) and allowances for expected credit losses amounting to Baht 155 million, which are material amounts to the financial statements. In addition, the basis to be used for calculation of the allowances for expected credit losses involves complex calculation modelling and requires management to use significant judgements and estimates in developing expected credit losses models in compliance with Thai Financial Reporting Standards. The areas of significant management judgement include the identification of criteria for assessment of a significant increase in credit risk of hire-purchase receivables, the relevant variables with modelling, the selection of the future economic variables to be incorporated in the models and a management overlay used to adjust of the allowance for expected credit losses due to the limitations of the model.

Because of the materiality and the use of judgement and estimates mentioned above, I addressed the adequacy of allowances for expected credit losses of hire-purchase receivables as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Company's internal controls relating to the loan origination and collection process, the calculation of allowance for expected credit losses of hire-purchase receivables, taking into account the exposure balances, complexity and credit risk of each portfolio. I compared the accounting policies of the Company with Thai Financial Reporting Standards. I considered and assessed the process governing model development, reviewed model development documentation, and tested, on a sampling basis, the accuracy of the data used in model development. I also assessed the methods and assumptions applied by the Company in the calculation of the allowance for expected credit losses, including the method used to incorporate the management overlay to address the limitations of the model and the recording of allowance for expected credit losses. I tested, on a sampling basis, the controls over the information technology systems relevant to the calculation of allowance for expected credit losses.

I examined the allowances for expected credit losses by assessing, on a sampling basis, the classification of hire-purchase receivables based on the changes in credit risk since initial recognition and recalculating, on a sampling basis, the allowance for expected credit losses as at the end of the accounting period, including testing, on a sampling basis, the completeness of the data used in the calculation of allowance for expected credit losses.

Moreover, I assessed the adequacy of disclosure in accordance with the relevant financial reporting standards.

### ***Recognition of income from hire-purchase contracts***

The Company's policy on the recognition of income from hire-purchase contracts is discussed in Note 4.1 to the financial statements. In 2021, the Company's revenue mainly consisted of income from hire-purchase contracts amounting to Baht 635 million (representing 80 percent of total revenue). The income from hire-purchase contracts was derived from hire-purchase agreements with a large number of customers, most of whom are retail customers, and revenue recognition of income from hire-purchase contracts relies primarily on data processed by the information technology systems. I therefore focused my audit on whether income from hire-purchase contracts is recognised appropriately and in a timely manner, in accordance with Thai Financial Reporting Standards.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Company's internal controls relating to the processes of loan origination, loan collection and income from hire-purchase contracts recognition, including relevant internal controls over information systems. I also assessed the methods applied by the management to determine the future cash flow receipts and the expected life of the financial instruments used in calculating the effective interest rate, including testing, on a sampling basis, the accuracy of the data and the calculation. In addition, I applied a sampling method to select hire-purchase agreements to consider whether the recording of hire-purchase transactions and the recognition of income was consistent with the conditions of the relevant agreement and that adjustments had been made to reflect effective interest rate. I also performed analytical procedures on income hire-purchase contracts and examined, on a sampling basis, material adjustments made through journal vouchers.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do 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 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. If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact. I have nothing to report in this regard.

### **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 Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement 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, related safeguards.

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 year 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.

I am responsible for the audit resulting in this independent auditor's report.

Ratana Jala

Certified Public Accountant (Thailand) No. 3734

EY Office Limited

Bangkok: 15 February 2022

**Amanah Leasing Public Company Limited**  
**Statements of financial position**  
**As at 31 December 2021**

		(Unit: Baht)	
	Note	2021	2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	201,898,454	141,826,624
Current portion of hire-purchase receivables	7.1, 30	868,495,467	802,553,462
Inventory finance receivables	7.2	26,156,913	29,870,000
Other current assets		18,221,434	29,011,525
<b>Total current assets</b>		<b>1,114,772,268</b>	<b>1,003,261,611</b>
<b>Non-current assets</b>			
Hire-purchase receivables - net of current portion	7.1, 30	2,483,247,249	2,554,305,083
Properties foreclosed	8	91,141,325	69,388,025
Properties and equipment	9	26,065,661	26,856,543
Right-of-use assets	13.1	22,173,076	23,346,508
Intangible assets	10	4,138,660	4,904,288
Deferred tax assets	11.1	36,665,078	51,161,115
Other non-current assets		2,913,680	32,262,512
<b>Total non-current assets</b>		<b>2,666,344,729</b>	<b>2,762,224,074</b>
<b>Total assets</b>		<b>3,781,116,997</b>	<b>3,765,485,685</b>

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

**Amanah Leasing Public Company Limited**  
**Statements of financial position (continued)**  
**As at 31 December 2021**

		(Unit: Baht)	
	Note	2021	2020
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loan from major shareholder	26	1,370,000,000	1,630,000,000
Current portion of long-term loan from financial institution	12	322,000,000	-
Current portion of long-term loan from major shareholder	26	133,894,072	144,783,185
Current portion of lease liabilities	13.2	10,853,292	9,587,261
Income tax payable		24,848,595	25,084,802
Other current liabilities		79,983,901	72,977,034
<b>Total current liabilities</b>		<b>1,941,579,860</b>	<b>1,882,432,282</b>
<b>Non-current liabilities</b>			
Long-term loan from financial institution - net of current portion	12	-	100,000,000
Long-term loan from major shareholder - net of current portion	26	76,138,522	198,705,175
Lease liabilities - net of current portion	13.2	11,845,509	14,068,962
Provision for long-term employee benefits	14	28,015,274	22,319,291
<b>Total non-current liabilities</b>		<b>115,999,305</b>	<b>335,093,428</b>
<b>Total liabilities</b>		<b>2,057,579,165</b>	<b>2,217,525,710</b>
<b>Shareholders' equity</b>			
Share capital	15		
Registered			
1,040,917,341 ordinary shares of Baht 1 each		1,040,917,341	1,040,917,341
Issued and fully paid up			
1,036,110,224 ordinary shares of Baht 1 each			
(31 December 2020: 1,031,995,506 ordinary shares of Baht 1 each)		1,036,110,224	1,031,995,506
Share premium		3,485,303	1,978,246
Capital reserve for share-based payment transaction	16	-	548,809
Retained earnings			
Appropriated - statutory reserve	17	51,014,512	35,656,328
Unappropriated		632,927,793	477,781,086
<b>Total shareholders' equity</b>		<b>1,723,537,832</b>	<b>1,547,959,975</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,781,116,997</b>	<b>3,765,485,685</b>

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

Directors

**Amanah Leasing Public Company Limited**

**Statements of changes in shareholders' equity**

**For the year ended 31 December 2021**

	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transaction	Retained earnings			(Unit: Baht)
				Appropriated - statutory reserve	Unappropriated	Total shareholders' equity	
<b>Balance as at 1 January 2020</b>	1,029,127,025	1,185,800	645,939	21,120,939	317,273,380	1,369,353,083	
Issuance of ordinary shares during year from the exercise of warrants (Note 15.1)	2,868,481	792,446	(190,066)	-	-	3,470,861	
Dividend paid (Note 25)		-	-	-	(114,347,446)	(114,347,446)	
Profit for the year	-	-	-	-	290,707,766	290,707,766	
Other comprehensive loss for the year	-	-	-	-	(1,317,225)	(1,317,225)	
Total comprehensive income for the year	-	-	-	-	289,390,541	289,390,541	
Statutory reserve (Note 17)	-	-	-	14,535,389	(14,535,389)	-	
Share-based payment transaction	-	-	92,936	-	-	92,936	
<b>Balance as at 31 December 2020</b>	1,031,995,506	1,978,246	548,809	35,656,328	477,781,086	1,547,959,975	
<b>Balance as at 1 January 2021</b>	1,031,995,506	1,978,246	548,809	35,656,328	477,781,086	1,547,959,975	
Issuance of ordinary shares during year from the exercise of warrants (Note 15.1)	4,114,718	1,507,057	(272,641)	-	-	5,349,134	
Dividend paid (Note 25)		-	-	-	(134,156,685)	(134,156,685)	
Profit for the year	-	-	-	-	307,163,693	307,163,693	
Other comprehensive loss for the year	-	-	-	-	(2,502,117)	(2,502,117)	
Total comprehensive income for the year	-	-	-	-	304,661,576	304,661,576	
Statutory reserve (Note 17)	-	-	-	15,358,184	(15,358,184)	-	
Share-based payment transaction (Reversal)	-	-	(276,168)	-	-	(276,168)	
<b>Balance as at 31 December 2021</b>	1,036,110,224	3,485,303	-	51,014,512	632,927,793	1,723,537,832	

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

**Amanah Leasing Public Company Limited**  
**Statements of comprehensive income**  
**For the year ended 31 December 2021**

	Note	2021	2020
<b>Income</b>			
Income from hire-purchase contracts		634,804,323	626,316,803
Income from inventory finance receivables		3,640,498	3,446,491
Fee and service income		43,590,534	43,006,831
Other income		109,114,837	104,749,821
<b>Total income</b>		<b>791,150,192</b>	<b>777,519,946</b>
<b>Expenses</b>			
Selling expenses		2,798,894	2,987,622
Administrative expenses	21	268,090,111	254,443,565
Expected credit losses	19	83,195,143	98,834,076
Loss on impairment and disposal of properties foreclosed	20	9,833,955	21,127,066
Finance costs	26	74,205,523	84,177,616
<b>Total expenses</b>		<b>438,123,626</b>	<b>461,569,945</b>
<b>Profit before income tax expenses</b>		<b>353,026,566</b>	<b>315,950,001</b>
Income tax expense	11.2	(45,862,873)	(25,242,235)
<b>Profit for the year</b>		<b>307,163,693</b>	<b>290,707,766</b>

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

**Amanah Leasing Public Company Limited**  
**Statements of comprehensive income (Continued)**  
**For the year ended 31 December 2021**

	Note	2021	2020
			(Unit: Baht)
<b>Other comprehensive loss:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial loss - net of income tax		(2,502,117)	(1,317,225)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,502,117)	(1,317,225)
<b>Other comprehensive loss for the year</b>		(2,502,117)	(1,317,225)
<b>Total comprehensive income for the year</b>		304,661,576	289,390,541
<b>Basic earning per share</b>	22		
Basic earning per share		0.30	0.28
<b>Diluted earning per share</b>			
Diluted earning per share		0.30	0.28

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



**Amanah Leasing Public Company Limited**

**Statements of cash flows**

**For the year ended 31 December 2021**

	(Unit: Baht)	
	2021	2020
<b>Cash flows from operating activities</b>		
Profit before income tax	353,026,566	315,950,001
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	17,381,728	21,093,631
Expected credit losses	83,195,143	98,834,076
Reversal of impairment loss on properties foreclosed	(2,038,593)	(84,171)
Provision for long-term employee benefits	2,803,338	2,522,268
Share-based payment transaction (Reversal)	(276,168)	92,936
(Gain) loss on disposals/write-off of properties and equipment	(19,478)	417,616
Loss on write-off of properties foreclosed	-	806,793
Finance income <sup>(1)</sup>	(638,444,821)	(629,763,294)
Finance costs	73,283,660	83,237,355
Amortisation of finance cost for lease liabilities	921,862	940,260
Loss from operating activities before changes in operating assets and liabilities	(110,166,763)	(105,952,529)
Decrease (increase) in operating assets		
Hire-purchase receivables	(383,384,748)	(438,618,133)
Finance lease receivables	105,683	503,439
Inventory finance receivables	3,713,087	(5,943,080)
Other current assets	10,448,007	(16,729,442)
Properties foreclosed	259,202,802	235,405,712
Other non-current assets	7,309,251	8,901,105
Increase (decrease) in operating liabilities		
Other current liabilities	7,160,153	(2,273,520)
Long-term employee benefits	(235,000)	(498,738)
Cash used in operating activities	(205,847,528)	(325,205,186)
Cash received from finance income <sup>(1)</sup>	687,108,728	549,819,672
Cash paid for income tax	(30,977,514)	(20,763,759)
<b>Net cash flows from operating activities</b>	<b>450,283,686</b>	<b>203,850,727</b>

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

**Amanah Leasing Public Company Limited**

**Statements of cash flows (continued)**

**For the year ended 31 December 2021**

(Unit: Baht)

	2021	2020
<b>Cash flows from investing activities</b>		
Purchase of properties and equipment	(4,245,814)	(12,064,221)
Proceed from disposals of properties and equipment	23,122	2,393,175
Purchase of intangible assets	(472,900)	(330,800)
Decrease in restricted bank deposits	-	5,800,000
<b>Net cash flows used in investing activities</b>	<b>(4,695,592)</b>	<b>(4,201,846)</b>
<b>Cash flows from financing activities</b>		
Decrease in bank overdrafts and short-term loan		
from financial institution	-	(2,937,882)
Finance costs paid	(73,436,946)	(82,736,895)
Repayment of lease liabilities	(11,816,000)	(11,793,400)
Decrease in short-term loan from major shareholder	(260,000,000)	(190,000,000)
Increase in long-term loan from financial institution	222,000,000	100,000,000
Increase (decrease) in long-term loan from major shareholder	(133,455,766)	97,657,026
Cash received from exercise of warrants	5,349,134	3,470,861
Dividend paid	(134,156,686)	(114,347,446)
<b>Net cash flows used in financing activities</b>	<b>(385,516,264)</b>	<b>(200,687,736)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>60,071,830</b>	<b>(1,038,855)</b>
Cash and cash equivalents at beginning of year	141,826,624	142,865,479
<b>Cash and cash equivalents at end of year</b>	<b>201,898,454</b>	<b>141,826,624</b>

**Supplement cash flow information**

**Non-cash items**

Transfer from hire-purchase receivables and receivables under court case		
to properties foreclosed for debt settlement	278,917,509	249,028,260
Transfer from hire-purchase receivables to other non-current assets	4,759,198	15,078,142
Transferred capital reserve for share-based payment		
transaction to share premium	272,641	190,066
Right-of-use assets	9,936,716	10,040,933

<sup>(1)</sup> Finance income includes income from hire-purchase contracts and inventory finance receivables.

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

## **Amanah Leasing Public Company Limited**

### **Notes to financial statements**

**For the year ended 31 December 2021**

#### **1. General information**

##### **1.1 Corporate information**

Amanah Leasing Public Company Limited (“the Company”) is incorporated in Thailand and has its registered head office at 16-16/1 Soi Kasemsan 1, Phayathai Road, Wangmai, Pathumwan, Bangkok, Thailand. As at 31 December 2021, the Company has totaled 43 branches. (2020: 43 branches)

The Company was listed on the Stock Exchange of Thailand in December 2001.

The Company’s major shareholder during the year was Islamic Bank of Thailand (48% shareholding), which is incorporated in Thailand.

The principal activities of the Company are to provide finance services in hire-purchase and inventory finance.

##### **1.2 Coronavirus disease 2019 (COVID-19) Pandemic**

The COVID-19 pandemic is continuing to evolve. It is adversely impacting various businesses and industries no matter has been impacted directly or indirectly, resulting in an economic slowdown. This situation may result in the uncertainty and affect the Company’s business activities which will impacting the Company’s operating results, and cash flows, at present, and is expected to do so in the future. The impact cannot be reasonably estimated at this stage.

#### **2. Basis of preparation**

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### **3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

#### **3.3 Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy**

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy. Its objectives are to provide temporary relief measures solely for entities providing assistance to debtors impacted by the situations that affect the Thai economy, such as COVID-19, economic conditions, trade wars and drought, and to provide an alternative for all entities providing assistance to debtors in accordance with measures to assist debtors specified in the circular of the Bank of Thailand No. BOT.RPD.(23)C. 276/2563 "Guidelines on providing assistance to debtors impacted by situations that affect the Thai economy" and the circular of the Bank of Thailand No. BOT.RPD.(01)C. 380/2563 "Measures to provide additional assistance to debtors during the COVID-19 situation" or any other measures announced by the Bank of Thailand. Such entities include credit card businesses, businesses providing loans secured against vehicle registrations without collateral, personal loan businesses under the supervision of the Bank of Thailand and certain entities not under the supervision of the Bank of Thailand, such as leasing, hire-purchase, motorcycle hire-purchase and factoring businesses. Entities providing assistance to debtors in accordance with the Bank of Thailand's measures and electing to apply this Accounting Treatment Guidance have to apply all temporary relief measures in this guidance.

The Accounting Treatment Guidance is effective for entities providing assistance to debtors impacted by situations that affect the Thai economy during the period from 1 January 2020 to 31 December 2021 or until the Bank of Thailand makes changes, with which the entities are to comply. The guidance applies to large debtors, small- and medium-sized debtors and retail debtors who have the ability to run a business or to pay debts in the future and who have been impacted directly or indirectly by such situations, considering the following guidelines.

- Debtors who were not yet non-performing (Stage 1 or Stage 2) on or after 1 January 2020
- Debtors who became non-performing (Stage 3) on or after 1 January 2019, unless the entity is able to prove that the debtors becoming non-performing before 1 January 2019 are non-performing loans affected by the economic conditions

Since the Company is an entity providing assistance to affected debtors in accordance with the Bank of Thailand's guidelines, it applies these procedures.

- Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1), provided that analysis of its status and business shows that the debtor is able to comply with the debt restructuring agreement without compliance monitoring and the debt restructuring is considered a pre-emptive debt restructuring rather than a troubled debt restructuring. If it is a provision of assistance to debtors in accordance with the circular of the Bank of Thailand No. BOT.RPD.(01)C. 380/2563, classification of the debtor remains at the same stage as before.
- Non-performing loans (NPL) are classified as performing loans if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period.
- Additional working capital loans provided to a debtor in order to increase liquidity and enable the debtor to continue its business operations during the debt restructuring are classified by account level if the debtor has cash flows to support repayment or if, considering other factors, the debtor has the ability to pay the debt.
- The guidelines specified in the appendix of the circular of the Bank of Thailand relating to assessment of whether there has been a significant increase in credit risk are applied to assess whether a debtor is to move to Stage 2.
- Expected credit losses are determined based on the outstanding balance of the drawn down portion only.

- A newly calculated effective interest rate is applied to determine the present value of loans that have been restructured in accordance with guidelines to assist debtors specified in the circulars of the Bank of Thailand, if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan. In addition, provided that the provision of assistance is in compliance with the circular of the Bank of Thailand No. BOT.RPD.(01)C. 380/2563, the Company recognises interest income on the basis of this new effective interest rate during the grace period, or in accordance with the Bank of Thailand's new guidelines if there are changes.
- Consideration is given to placing less weight on forward-looking information that is the result of the temporary crisis than on information reflecting ability of debt payment from historical experience, in cases where a general approach is used in determining expected credit losses.

### **3.4 Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19 that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions announced Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19. Its objectives are to provide temporary relief measures and an alternative for all entities providing assistance to debtors in accordance with the measures to assist debtors specified in the circular of the Bank of Thailand No. BOT.RPD2.C. 802/2564 "Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)" or any other measures announced by the Bank of Thailand. Such entities include credit card businesses, businesses providing loans secured against vehicle registrations without collateral, personal loan businesses under the supervision of the Bank of Thailand and certain entities not under the supervision of the Bank of Thailand, such as leasing, hire-purchase, motorcycle hire-purchase and factoring businesses.



The accounting guidance is effective for entities that provide assistance to debtors impacted by COVID-19 during the period from 1 January 2022 to 31 December 2023 or until the Bank of Thailand makes changes with which the entities are to comply. The guidance applies to the staging assessment and setting aside of provisions for qualified debtors, and covers all types of debtors, namely large debtors, small- and medium-sized debtors and retail debtors.

a) In cases of debt restructuring for the purpose of reducing the debt burden of debtors that involve more than just extending the payment timeline, the applicable procedures are as follows:

- Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1) without compliance monitoring, provided that the payment terms and conditions are clearly stated in the debt restructuring agreement and the debtor is considered able to comply with the debt restructuring agreement.
- Non-performing loans (NPL) are classified as performing loans or Stage 1 if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period.
- Additional loans provided to a debtor for use as additional working capital or to increase liquidity to enable the debtor to continue its business operations during the debt restructuring are classified as performing loans or Stage 1 if the debtor is considered able to comply with the debt restructuring agreement.
- Loans are classified as loans that there has been a significant increase in credit risk (Under-performing or Stage 2) when principal or interest payments are more than 30 days past due or 1 month past due.
- A new effective interest rate is applied to determine the present value of loans that have been restructured if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan.

b) In cases of the debt restructuring involving only a payment timeline extension, the applicable procedures are as follows:

- The staging assessment and setting aside of provisions are performed in accordance with the relevant financial reporting standards.
- The guidelines specified in the appendix of the circular of the Bank of Thailand No. BOT.RPD2.C. 802/2564 “Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)” relating to assessment of whether there has been a significant increase in credit risk are applied to assess whether a debtor is to move to under-performing stage or Stage 2.

- c) Expected credit losses are determined based on the outstanding balance of the drawn down portion only. No expected credit losses is calculated for unused credit lines.
- d) For retail debtors and SME debtors who are in the process of debt restructuring and unable to complete the process by 31 December 2021 in accordance with guidelines specified in the circular of the Bank of Thailand No. BOT.RPD2.C. 594/2564 “Guidelines regarding debt restructuring to assist debtors affected by COVID-19”, classification of the debtors remains at the same stage as before restructuring until 31 March 2022 or until the Bank of Thailand makes changes with which the entities are to comply.

For debtors whose debt is restructured between 1 January 2021 and 31 December 2021, in accordance with the above clauses no. a) and b), the guidelines on staging assessment and provisioning under this accounting guidance apply from 1 January 2022 to 31 December 2023. However, for the year 2021 entities can still apply the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy.

#### **4. Significant accounting policies**

##### **4.1 Revenue recognition**

- a) Income from hire-purchase contracts

Income from hire-purchase contracts is recognised on an accrual basis throughout the contract period based on the effective interest rate method by calculating to the gross carrying amounts of hire-purchase receivables.

When the hire-purchase receivables subsequently become credit-impaired, income from hire-purchase contracts is calculated by applying the effective interest rate method to the net carrying amount (gross carrying amount net of allowance for expected credit losses) of its receivables. If the receivables are no longer credit-impaired, then the calculation of income from hire-purchase contracts reverts to the gross basis.

- b) Income from inventory finance contracts

Income from inventory finance contracts is recognised on an accrual basis over the term of the contract. The Company ceases recognising income when income payments are in arrears for more than three months, except when there is a good payment history of the customer.

- c) Fee and service income

Fee and service income are recorded as income on an accrual basis.

## 4.2 Expense recognition

### a) Finance costs

Finance costs are charged to expenses on an accrual basis.

### b) Commissions and direct expenses of the hire-purchase contracts.

The Company recorded the initial commissions and direct expenses at the inception of hire-purchase contract by deferred and amortised those expenses using the effective interest rate method, with amortisation deducted from unearned income throughout the contract period, in order to reflect the effective interest rate of return on the contracts.

Unearned income is stated net of commissions and direct expenses incurred at the inception of the contracts.

## 4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## 4.4 Account receivables

### a) Hire-purchase receivables

Hire-purchase receivables are stated at debt balances net of unearned income and allowance for expected credit losses. Unearned income is net of deferred commission and direct expenses. Current portion of hire-purchase receivables are presented under "Current assets" in the statement of financial position.

### b) Inventory finance receivables

Inventory finance receivables are stated at debt balances less allowance for expected credit losses.

## 4.5 Allowance for expected credit losses

### a) Allowance for expected credit losses of hire-purchase receivables

The Company recognises expected credit losses of hire-purchase receivables using the General Approach. The Company determines the changes in credit risk of hire-purchase receivables into 3 stages as follow.

- Stage 1: Hire-purchase receivables where there has not been a significant increase in credit risk (Performing): The Company recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company will use a probability of default that corresponds to remaining maturity for hire-purchase receivables with a remaining maturity of less than 12 months.

- Stage 2: Hire-purchase receivables where there has been a significant increase in credit risk (Under-Performing): The Company recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of hire-purchase receivables.
- Stage 3: Hire-purchase receivables that are credit-impaired (Non-Performing): The Company recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of hire-purchase receivables.

At every reporting date, the Company assesses whether there has been a significant increase in credit risk of hire-purchase receivables since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of hire-purchase receivables such as overdue more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Company classifies hire-purchase receivables on the basis of shared credit risk characteristics, taking into account type of collateral, month on book, and other relevant factors.

Hire-purchase receivables are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the hire-purchase receivables have occurred. Evidence of credit-impaired hire-purchase receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy, legal status, vehicle seizure status before over 90 days past due or distressed restructuring.

A hire-purchase receivable that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Company considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Company determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit losses. The Company has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis. Moreover, expected credit losses include management overlay for the factors which are not captured by the model.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss in the statements of comprehensive income. Bad debts are written off when incurred.

b) Allowance for expected credit losses of inventory finance receivables

The Company provides allowance for expected credit losses based on the analysis of payment histories and future expectations of customer payments.

Bad debts are written off when incurred.

#### 4.6 Properties foreclosed

Properties foreclosed are stated at the lower of cost and estimated net realisable value.

Gain (loss) on disposal of properties foreclosed is recognised in part of profit or loss in the statements of comprehensive income on disposal date. Impairment loss of assets foreclosed is recognised as expenses in part of profit or loss in the statement of comprehensive income (if any).

#### 4.7 Properties and equipment and depreciation

Properties and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of properties and equipment is calculated by reference to their costs, on a straight-line basis over the following estimated useful lives:

Leasehold improvements	5 - 20 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

Depreciation is included in determining income. No depreciation is provided on assets under construction and installation.

The Company derecognises properties and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is recognised in part of profit or loss when the assets are derecognised.

#### 4.8 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The estimated useful lives are as follows:

Software licenses	10 years
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No amortisation is provided on software under development and installation.

#### 4.9 Leases

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

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

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvements	1 - 10 years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### ***Lease liabilities***

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

The Company discounted the present value of the lease payments by the rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of finance cost and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

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

### **4.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### 4.11 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the properties and equipment, right-of-use assets or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset is less than the carrying amount. The recoverable amount of an asset is the higher of an asset's fair value less costs to sell and its value in use.

An impairment loss is recognised in part of profit or loss (if any).

#### 4.12 Employee benefits

a) Short-term employee benefits

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

b) Post-employment benefits and other long-term employee benefits

*Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

*Defined benefit plans and other long-term employee benefits*

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan is recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

#### 4.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.14 Income tax

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

a) Current tax

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

b) Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

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

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

#### 4.15 Financial instruments

##### **Classification and measurement of financial assets and financial liabilities**

###### *Financial assets*

The Company classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets. All financial assets of the Company are classified and measured at amortised cost because of following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially measured at its fair value plus transaction costs and subsequently measured at amortised cost net of allowance for expected credit loss (if any).

### *Financial liabilities*

The Company classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through effective interest rate amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of effective interest rate. Effective interest rate amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Company, are still recognised as financial assets.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### **4.16 Fair value measurement**

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

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

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

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

## **5. Significant accounting judgements and estimates**

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

### **5.1 Allowance for expected credit losses of hire-purchase receivables**

The management is required to use judgement in estimation in determining the allowance for expected credit losses of hire-purchase receivables and accrued income receivables. The calculation of allowance for expected credit losses of the Company are based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

### **5.2 Allowance for impairment of properties foreclosed**

In determining allowance for impairment of properties foreclosed, management apply judgement in estimating the anticipated losses on such properties foreclosed based on analysis of various factors, including net realisable value, historical sales data, the age of the properties foreclosed and the prevailing economic condition.

### **5.3 Properties and equipment and depreciation**

In determining depreciation of properties and equipment, the management is required to make estimates of the useful lives and residual values of the properties and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review properties and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **5.4 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 5.5 Leases

### *Determining the lease term with extension and termination options*

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

### *Estimating the incremental borrowing rate*

The Company cannot readily determine the rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

## 5.6 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 5.7 Fair value of financial instruments

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

## 6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2021	2020
Cash	349	164
Bank deposits - current accounts	85,373	40,608
Bank deposits - saving accounts	116,176	101,055
Total	201,898	141,827

As at 31 December 2021, bank deposits in saving accounts are carried return at the rates between 0.05 - 1.10 percent per annum (2020: 0.05 - 1.10 percent per annum).

## 7. Receivables

### 7.1 Hire-purchase receivables

7.1.1 As at 31 December 2021 and 2020, hire-purchase receivables consist of the following:

	(Unit: Thousand Baht)						
	2021						
	Portion due over one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
Hire-purchase receivables	1,533,529	1,245,087	991,129	713,111	411,444	204,632	5,098,932
Less: Unearned income and deferred commission	(601,353)	(440,823)	(289,859)	(163,546)	(73,689)	(22,869)	(1,592,139)
Present value of the minimum lease payment receivables	932,176	804,264	701,270	549,565	337,755	181,763	3,506,793
Less: Allowance for expected credit losses	(63,680)	(27,997)	(25,439)	(19,949)	(12,738)	(5,247)	(155,050)
Hire-purchase receivables - net	868,496	776,267	675,831	529,616	325,017	176,516	3,351,743



(Unit: Thousand Baht)

	2020						
	Portion	Portion	Portion	Portion			
	due over	due over	due over	due over			
	Portion	one year	two years	three years	four years	Portion	
	due within	but within	but within	but within	but within	due over	
	one year	two years	three years	four years	five years	five years	Total
Hire-purchase receivables	1,527,673	1,264,608	1,014,547	710,736	424,210	147,985	5,089,759
Less: Unearned income and deferred commission	(600,284)	(432,031)	(274,857)	(148,029)	(58,784)	(12,326)	(1,526,311)
Present value of the minimum lease payment receivables	927,389	832,577	739,690	562,707	365,426	135,659	3,563,448
Less: Allowance for expected credit losses	(124,835)	(26,816)	(23,515)	(17,767)	(10,571)	(3,085)	(206,589)
Hire-purchase receivables - net	802,554	805,761	716,175	544,940	354,855	132,574	3,356,859

7.1.2 As at 31 December 2021 and 2020, the balances of hire-purchase receivables classified by credit risk and allowance for expected credit losses are as follows:

(Unit: Thousand Baht)

	Receivable - net of unearned income and deferred commission				Allowance for expected credit losses	
	2021	2020	2021	2020	2021	2020
Hire-purchase receivables where there has not been a significant increase in credit risk (Performing)	2,702,091	2,892,575	37,461	59,165		
Hire-purchase receivables where there has been a significant increase in credit risk (Under - performing)	683,016	537,208	65,435	73,551		
Hire-purchase receivables that are credit-impaired (Non - performing)	121,686	133,665	52,154	73,873		
Total	3,506,793	3,563,448	155,050	206,589		

7.1.3 Movements of allowance for expected credit losses for hire-purchase receivables are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2021			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	59,165	73,551	73,873	206,589
Changes due to staging of financial assets	(105)	(3,245)	3,350	-
Changes due to remeasurement of loss allowance	(37,008)	(9,946)	122,726	75,772
New financial assets purchased or acquired	20,391	19,439	3,827	43,657
Derecognition of financial assets	(4,982)	(14,364)	(10,161)	(29,507)
Bad debt written-off	-	-	(141,461)	(141,461)
Ending balance	37,461	65,435	52,154	155,050

(Unit: Thousand Baht)

	For the year ended 31 December 2020				
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Allowance for doubtful accounts	Total
Beginning balance	-	-	-	225,968	225,968
Changes from adoption of new financial reporting standards <sup>(1)</sup>	46,583	64,856	114,529	(225,968)	-
Beginning balance after adjustments	46,583	64,856	114,529	-	225,968
Changes due to staging of financial assets	15,501	(18,059)	2,558	-	-
Changes due to remeasurement of loss allowance	(17,274)	30,548	98,520	-	111,794
New financial assets purchased or acquired	19,230	12,083	3,386	-	34,699
Derecognition of financial assets	(4,875)	(15,877)	(26,930)	-	(47,682)
Bad debt written-off	-	-	(118,190)	-	(118,190)
Ending balance	59,165	73,551	73,873	-	206,589

<sup>(1)</sup> The beginning of the year for calculating allowance for doubtful accounts is determined in accordance with the previous accounting policies. Currently shown as 12-mth ECL and Lifetime ECL according to the principles of TFRS 9, without retrospective adjustment.

As at 31 December 2021, the Company had assigned collection right to claim from hire-purchase receivables with outstanding balances (after net of unearned income) of Baht 485 million which are not less than 150% of the credit facilities, in order to secure the credit facilities granted by local bank, as discussed in Note 12 to the financial statements.

## 7.2 Inventory finance receivables

As at 31 December 2021 and 2020, inventory finance receivables classified by credit risk and allowance for expected credit losses are as follows:

	(Unit: Thousand Baht)			
	Receivables		Allowance for expected credit losses	
	2021	2020	2021	2020
Inventory finance receivables where there has not been a significant increase in credit risk (Performing)	26,157	29,870	-	-
Total	26,157	29,870	-	-

As at 31 December 2021, inventory finance receivables are in the form of promissory notes, due at call and term with maturity within 90 days to 180 days, carrying finance charge at the rate of 13 percent per annum (2020: 13 percent per annum).

## 8. Properties foreclosed

	(Unit: Thousand Baht)			
	For the year ended 31 December 2021			
	Balance - beginning of the year	Increase	Decrease	Balance - end of the year
Immoveable assets	29,047	32,429	-	61,476
Less: Allowance for impairment	(1,838)	-	-	(1,838)
	27,209	32,429	-	59,638
Moveable assets	45,927	253,956	(266,671)	33,212
Less: Allowance for impairment	(3,748)	(22,724)	24,763	(1,709)
	42,179	231,232	(241,908)	31,503
Properties foreclosed - net	69,388	263,661	(241,908)	91,141

	(Unit: Thousand Baht)			
	For the year ended 31 December 2020			
	Balance - beginning of the year	Increase	Decrease	Balance - end of the year
Immoveable assets	29,047	-	-	29,047
Less: Allowance for impairment	(1,896)	-	58	(1,838)
	27,151	-	58	27,209
Moveable assets	33,111	251,754	(238,938)	45,927
Less: Allowance for impairment	(3,774)	(35,649)	35,675	(3,748)
	29,337	216,105	(203,263)	42,179
Properties foreclosed - net	56,488	216,105	(203,205)	69,388

As at 31 December 2021, land and condominium at book value of Baht 21 million was mortgaged as guarantee against overdraft and short-term loan facilities amounting to Baht 110 million obtained from a local bank. Such facilities have not yet been drawn down. (2020: Baht 21 million)

## 9. Properties and equipment

(Unit: Thousand Baht)

	Leasehold improvements	Office furniture, fixtures and equipment	vehicles	Assets under construction and installation	Total
<b>Cost</b>					
1 January 2020	27,930	32,660	30,061	-	90,651
Additions	1,056	1,782	7,183	2,043	12,064
Disposals/written off	(2,764)	(2,643)	(7,822)	-	(13,229)
Transferred in (out)	2,043	-	-	(2,043)	-
31 December 2020	28,265	31,799	29,422	-	89,486
Additions	1,966	1,985	-	295	4,246
Disposals/written off	(1,264)	(216)	-	-	(1,480)
Transferred in (out)	295	-	-	(295)	-
31 December 2021	29,262	33,568	29,422	-	92,252
<b>Accumulated depreciation</b>					
1 January 2020	22,890	26,282	16,165	-	65,337
Depreciation for the year	1,685	3,285	2,741	-	7,711
Depreciation for disposals/written off	(2,754)	(2,629)	(5,036)	-	(10,419)
31 December 2020	21,821	26,938	13,870	-	62,629
Depreciation for the year	785	1,873	2,375	-	5,033
Depreciation for disposals/written off	(1,261)	(215)	-	-	(1,476)
31 December 2021	21,345	28,596	16,245	-	66,186
<b>Net book value</b>					
31 December 2020	6,444	4,861	15,552	-	26,857
31 December 2021	7,917	4,972	13,177	-	26,066
<b>Depreciation charge for the years ended 31 December</b>					
2020					7,711
2021					5,033

As at 31 December 2021, the Company has certain items of properties and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 55 million (2020: Baht 53 million).

## 10. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below:

	(Unit: Thousand Baht)		
	Software licenses	Software under development and installation	Total
As at 31 December 2021:			
Cost	34,372	1,588	35,960
Less: Accumulated amortisation	(30,233)	-	(30,233)
Less: Allowance for impairment loss	-	(1,588)	(1,588)
Net book value	4,139	-	4,139
As at 31 December 2020:			
Cost	33,899	1,588	35,487
Less: Accumulated amortisation	(28,995)	-	(28,995)
Less: Allowance for impairment loss	-	(1,588)	(1,588)
Net book value	4,904	-	4,904

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)	
	2021	2020
Net book value at beginning of year	4,904	6,793
Acquisitions	473	331
Amortisation	(1,238)	(2,220)
Net book value at end of year	4,139	4,904

## 11. Deferred tax assets and income tax expenses

### 11.1 Deferred tax assets/deferred tax liabilities

As at 31 December 2021 and 2020, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2021	2020
<b>Deferred tax assets</b>		
Allowance for expected credit losses	33,749	49,005
Provision for long-term employee benefits	5,603	4,464
Impairment loss on properties foreclosed	709	1,117
Allowance for impairment loss on intangible assets	318	318
Leases	105	62
<b>Deferred tax assets</b>	40,484	54,966
<b>Deferred tax liabilities</b>		
Deferred commission fee	(3,804)	(3,785)
Income from finance lease	(15)	(20)
<b>Deferred tax liabilities</b>	(3,819)	(3,805)
<b>Deferred tax assets - net</b>	36,665	51,161

## 11.2 Income tax expenses

Income tax expenses for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December	
	2021	2020
<b>Current income tax:</b>		
Current income tax charge for the year	35,843	39,088
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	10,020	(13,846)
<b>Income tax expense reported in profit or loss</b>	<b>45,863</b>	<b>25,242</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December	
	2021	2020
Deferred tax on actuarial loss	(626)	(329)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December	
	2021	2020
Accounting profit before tax	353,027	315,950
Applicable tax rates	20%	20%
Accounting profit before tax multiplied by applicable tax rates	70,605	63,190
Temporary differences that have not been recognised	(25,500)	(38,525)
Effects of:		
Non-deductible expenses	758	577
Total	(24,742)	(37,948)
Total income tax expenses	45,863	25,242

As at 31 December 2021, the Company has deductible temporary differences Baht 130 million (2020: Baht 240 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not sufficient to allow utilisation of the temporary differences.

## 12. Long-term loan from financial institution

As at 31 December 2021 and 2020, the following are loans from local bank.

Loan facility / Repayment schedule	(Unit: Thousand Baht)	
	2021	2020
Credit facility amounting to Baht 322 million, principal repayment at maturity date (August 2022), and finance cost charged at a fixed rate, payment on a monthly basis	322,000	100,000
Total	322,000	100,000
Less: Current portion due within one year	(322,000)	-
Long-term loan from financial institution - net of current portion	-	100,000

The above-mentioned loan is secured by registration of business securities such as the right to claim from hire-purchase receivables which guaranteed amount not less than 150% of the credit facility, as discussed in Note 7.1 to the financial statements.

The Company is required to comply with certain terms and conditions to maintain ratios of total debt to equity and the proportionate shareholdings of the major shareholders.

## 13. Leases

The Company has entered into operating leases for use in its operation. The lease terms are between 1 - 10 years.

### 13.1 Right-of-use assets

Movement of the right-of-use assets during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)	
	Total	
<b>Cost</b>		
1 January 2020		24,468
Additions		10,281
Contract termination		(2,846)
31 December 2020		31,903
Additions		9,957
Contract termination		(4,902)
31 December 2021		36,958
<b>Accumulated depreciation</b>		
1 January 2020		-
Depreciation for the year		11,170
Accumulated depreciation on contract termination		(2,614)
31 December 2020		8,556
Depreciation for the year		11,131
Accumulated depreciation on contract termination		(4,902)
31 December 2021		14,785
<b>Net book value</b>		
31 December 2020		23,347
31 December 2021		22,173



### 13.2 Lease liabilities

	(Unit: Thousand Baht)	
	2021	2020
Lease payments	23,731	25,024
Less: Deferred interest expenses	(1,032)	(1,368)
Total	22,699	23,656
Less: portion due within one year	(10,853)	(9,587)
Lease liabilities - net of current portion	11,846	14,069

Movements of lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)	
	2021	2020
Balance at beginning of year	23,656	24,468
Additions	9,957	10,244
Accretion of interest	922	940
Repayments	(11,816)	(11,793)
Others (terminating the lease, rent concessions)	(20)	(203)
Balance at end of year	22,699	23,656

Analysis of the maturity of the lease payment is described in Note 28.3 Liquidity risk to the financial statements.

### 13.3 Expense relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	2021	2020
Depreciation of right-of-use assets	11,111	11,163
Interest expense on lease liabilities	922	940
Expense relating to short-term leases	-	277
Expense relating to lease of low-value assets	1,235	1,221

### 13.4 Others

The Company had the total cash outflows for leases for the year ended 31 December 2021 of Baht 13 million (2020: Baht 13 million), including the cash outflow related to short-term leases and lease of low-value assets.

#### 14. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term employee benefits, was as follows:

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	2021	2020
<b>Provision for long-term employee benefits</b>		
<b>at beginning of year</b>	22,319	18,649
Included in profit or loss:		
Current service cost	2,297	1,935
Finance cost on obligation	310	271
Other long-term employee benefits	196	316
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	1,654	(672)
Financial assumptions changes	664	1,905
Experience adjustments	810	414
Benefits paid during the year	(235)	(499)
<b>Provision for long-term employee benefits at end of year</b>	<b>28,015</b>	<b>22,319</b>

As at 31 December 2021, the Company expects to pay Baht 5.36 million of long-term employee benefits during the next year (2020: Baht 2.25 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 5 years for the retirement age of 55 years and 18 years for the retirement age of 60 years (2020: 13 years for the retirement age of 60 years).

Significant actuarial assumptions at the valuation date are summarised below:

	(Unit: percent per annum)	
	31 December 2021	31 December 2020
Discount rate	1.31, 2.85	1.36, 1.50
Salary increase rate	3.96	4.00
Turnover rate (depending on age)	0.00 - 17.00	5.73 - 22.92

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	2021					
	Discount rate		Salary increase rate		Turnover rate	
	Increased	Decreased	Increased	Decreased	Increased	Decreased
	by 0.5%	by 0.5%	by 0.5%	by 0.5%	by 0.5%	by 0.5%
Increase (decrease) in provisions for long-term employee benefits	(721)	780	652	(623)	(662)	643

(Unit: Thousand Baht)

	2020					
	Discount rate		Salary increase rate		Turnover rate	
	Increased	Decreased	Increased	Decreased	Increased	Decreased
	by 0.5%	by 0.5%	by 1%	by 1%	by 20%	by 20%
Increase (decrease) in provisions for long-term employee benefits	(860)	922	1,605	(1,425)	(3,245)	2,708

## 15. Share capital

### 15.1 Additional share subscription from the exercise of warrants

During the year 2021 and 2020, the Company received additional share subscription from the exercise of warrants, as detailed below.

	Warrant		Ordinary share		Exercise price		Amount	
	2021	2020	2021	2020	2021	2020	2021	2020
	(units)	(units)	(shares)	(shares)	(Baht/ share)	(Baht/ share)	(Thousand Baht)	(Thousand Baht)
AMANAHA-WA	3,809,923	2,656,003	4,144,718	2,868,481	1.30	1.21	5,349	3,471

As at 31 December 2021, the Company had share premium amounting to Baht 3.50 million (2020: Baht 1.98 million).

## 15.2 Reconciliation of number of ordinary shares

During the year 2021 and 2020, the movements of paid-up capital and premium on ordinary shares of the Company are as follows:

	Number of ordinary shares (Thousand shares)	Paid-up capital (Thousand Baht)	Share premium (Thousand Baht)
<u>Issued and paid-up share capital</u>			
As at 1 January 2020	1,029,127	1,029,127	1,186
Increase in capital from exercising of the rights of the warrants	2,869	2,869	792
As at 31 December 2020	1,031,996	1,031,996	1,978
Increase in capital from exercising of the rights of the warrants	4,115	4,115	1,507
As at 31 December 2021	1,036,111	1,036,111	3,485

## 16. Warrants/Capital reserve for share-based payment transaction

On 14 November 2016, the Extraordinary General Meeting No. 1/2016 of the Company's shareholder passed a resolution to approve the issue of warrants to directors and/or employees of the Company (AMANAHA-WA), at no cost. Details of the warrants are below.

Date of grant	Date determined by the Board of Directors
Number granted (units)	Not exceeding 20,000,000
Contractual lives	Not exceeding 5 years from the issue date
Exercisable	Last business day of each June and December until the maturity date of AMANAHA-WA
Exercise price per 1 ordinary share (Baht)	Year 1: equal to Baht 1.00 Year 2: equal to Baht 1.09 Year 3: equal to Baht 1.12 Year 4: equal to Baht 1.21 Year 5: equal to Baht 1.30
Exercise ratio (warrant to ordinary share)	1.00 : 1.08

The estimated fair value of each warrant granted is Baht 0.07 This was calculated by applying the Black-Scholes-Merton formula. The model inputs were the share price at price determination date of Baht 0.67, exercise price of Baht 1.20, expected volatility of 37.85%, expected dividend yield of 0.00%, contractual life of 5 years, and a risk-free rate of 2.01%.

As at 31 December 2021, details of warrants, which were issued by the Company, are as follows:

Type of warrant	Issue to	Issuance date of warrant	Number of warrants original issued	Warrant offer price	Period of warrant
AMANAHA-WA	Directors and employees	4 January 2017	20,000,000	-	5 years

During the year, the movements of warrants of the Company are as follows:

Type of warrant	Number of warrants outstanding as at 1 January 2021	Number of warrants exercised during the year	Number of warrant expired/cancelled during the year	Number of warrants outstanding as at 31 December 2021
AMANAHA-WA	4,499,515	(3,809,923)	(689,592)	-

Up to 31 December 2021, the Company cancelled total of 5,779,696 warrants (AMANAHA-WA) to purchase ordinary shares of the Company that had been allocated to the directors and employees of the Company, because the directors and employees who held those warrants had resigned, thus breaching the conditions under which the warrant were received.

During the years ended 31 December 2021 and 2020, the Company recorded expenses of the AMANAHA-WA plan amounting to Baht 0.03 million and Baht 0.09 million, respectively, as personnel expenses.

#### 17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

#### 18. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business and boost the value of the holdings of the Company's shareholders. As at 31 December 2021, the Company's debt-to-equity ratio was 1.19:1 (2020: 1.43:1).

## 19. Expected credit losses

(Unit: Thousand Baht)		
For the years ended 31 December		
	2021	2020
Expected credit losses (Reversal)		
Hire-purchase receivables	89,922	98,811
Receivables under court case	(6,667)	(1,369)
Other receivables	(105)	(140)
Others	45	1,532
Total	83,195	98,834

## 20. Loss on impairment and disposal of properties foreclosed

(Unit: Thousand Baht)		
For the years ended 31 December		
	2021	2020
Reversal of impairment loss on properties foreclosed	(2,039)	(84)
Loss on disposal of properties foreclosed	11,873	21,211
Total	9,834	21,127

## 21. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)		
For the years ended 31 December		
	2021	2020
Salaries, wages and other employee benefits	153,533	147,724
Depreciation and amortisation expenses	17,382	21,094
Directors' remuneration	12,663	12,170
Rental and public utility service fees	17,337	16,126
Legal expenses	26,953	24,549
Transportation expenses	5,826	5,253
Consultation and other fees	3,533	3,221

## 22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share and diluted earnings per share.

	For the years ended 31 December					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit for the year	307,164	290,708	1,033,942	1,030,438	0.30	0.28
<b>Effect of dilutive potential ordinary shares</b>						
AMANAHA-WA	-	-	1,417	2,984		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	307,164	290,708	1,035,359	1,033,422	0.30	0.28

## 23. Segment information

For management purposes, the Company is organised into business units based on their services and have 2 reportable operating segments as follows:

- Segment 1 : Hire-purchase
- Segment 2 : Others



The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss before income tax and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following tables present revenue, profit information regarding the Company for the years ended 31 December 2021 and 2020, respectively.

(Unit: Thousand Baht)

	For the years ended 31 December					
	Hire-purchase		Others		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenue from external customers</b>						
Income from hire-purchase contracts	634,804	626,317	-	-	634,804	626,317
Other income	141,191	141,315	3,657	3,474	144,848	144,789
Total income	775,995	767,632	3,657	3,474	779,652	771,106
Expected credit losses (Reversal)	83,546	97,921	(351)	913	83,195	98,834
Finance cost	73,284	83,237	-	-	73,284	83,237
Reversal of impairment loss on properties foreclosed	(2,039)	(84)	-	-	(2,039)	(84)
Loss on disposal of properties foreclosed	11,844	21,053	29	158	11,873	21,211
Operating expenses	40,715	42,100	-	-	40,715	42,100
Segment profit before income tax	568,645	523,405	3,979	2,403	572,624	525,808
Unallocated other income					11,498	6,414
Unallocated operating expenses					(231,095)	(216,272)
Income tax expenses					(45,863)	(25,242)
<b>Profit for the year</b>					<b>307,164</b>	<b>290,708</b>

The following table presents segment assets of the Company's operating segments as at 31 December 2021 and 2020:

(Unit: Thousand Baht)

	2021	2020
<b>Segment assets</b>		
Hire-purchase	3,453,292	3,446,440
Others	26,198	30,111
Unallocated assets	301,627	288,935
<b>Total</b>	<b>3,781,117</b>	<b>3,765,486</b>

The Company is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2021 and 2020, the Company has no major customer with revenue of 10 percent or more of the Company's revenues.

#### 24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 Both employees and the Company contribute to the fund monthly at the rate of 5 - 12 percent of basic salary depending on working years. The fund, which is managed by Principal Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to Baht 9.0 million were recognised as expenses (2020: Baht 8.0 million).

#### 25. Dividend payment

	Approved by	Dividend per share (Baht per share)	Amounts of dividend paid (Thousand Baht)	Dividend payment period
Interim dividend for the period 1 January 2019 to 31 December 2019	Meeting of the Company's Board of Directors on 26 March 2020	0.11	114,347	April 2020
Dividend for 2020	Annual General Meeting of the shareholders on 7 April 2021	0.13	134,156	April 2021

#### 26. Related party transactions

During the year, the Company had significant business transactions with related parties. Such transactions are in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. A summary of related parties and transactions with those parties is below.

Name of related parties	Relationship with the Company
Islamic Bank of Thailand	Major shareholder

Significant transactions for the years ended 31 December 2021 and 2020 with related parties were as follows:

	(Unit: Thousand Baht)		
	2021	2020	Transfer Pricing Policy
			(For the year 2021)
<u>Transactions with major shareholder</u>			
Finance costs	67,050	82,794	At 4.00%, 4.15% per annum

As at 31 December 2021 and 2020, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	2021	2020
<u>Major shareholder</u>		
Finance cost payable	1,064	1,607
Short-term loans from related parties	1,370,000	1,630,000
Long-term loans from related parties	210,033	343,488

Movements of short-term and long-term loans from related parties for the years ended 31 December 2021 and 2020 are as follows:

Short-term loan

	(Unit: Thousand Baht)	
	2021	2020
<u>Major shareholder</u>		
Balance as at 1 January	1,630,000	1,820,000
Increase during the year	5,860,000	7,280,000
Decrease during the year	(6,120,000)	(7,470,000)
<b>Balance as at 31 December</b>	<b>1,370,000</b>	<b>1,630,000</b>

As at 31 December 2021, the Company has a revolving credit agreement with its major shareholder amounting to Baht 2,000 million (2020: Baht 2,000 million).

Long-term loan

	(Unit: Thousand Baht)	
	2021	2020
<u>Major shareholder</u>		
Balance as at 1 January	343,488	245,831
Increase during the year	-	200,000
Decrease during the year	(133,455)	(102,343)
<b>Balance as at 31 December</b>	<b>210,033</b>	<b>343,488</b>

As at 31 December 2021, the Company has a non-revolving credit agreement with its major shareholder amounting to Baht 500 million. The finance cost is charged at rate SPRL - 3.25% per annum, with principle repayment and finance cost payment every month-end (2020: Baht 500 million).

#### Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Company had the following employee benefit expenses payable to their directors and management.

	(Unit: Thousand Baht)	
	2021	2020
Short-term employee benefits	19,511	18,919
Post-employment benefits	1,719	1,792
Directors' remuneration	12,663	12,170
Total	33,893	32,881

## **27. Commitments with non-related parties**

As at 31 December 2021 and 2020, the Company have future rental and service charges under non-cancellable leases which have not yet effective as follows:

	(Unit: Thousand Baht)	
	31 December 2021	31 December 2020
Within 1 year	2,155	2,870
1 to 5 years	3,053	372
Total	5,208	3,242

As at 31 December 2021, the Company had service agreements for telecommunication and rental services with other non-related parties for the periods of 1 to 4 years. The latest maturity is in October 2024 (2020: September 2023)

## **28. Risk Management**

The Company's financial instruments, as defined under Thai Accounting Standard No.32 "Financial Instruments: Presentation", principally comprise cash and cash equivalents, hire-purchase receivables, inventory finance receivables, short-term loan from major shareholder, long-term loan from financial institution, long-term loan from major shareholder and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

## 28.1 Credit Risk

The Company is exposed to credit risk primarily with respect to hire-purchase receivables and inventory finance receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of hire-purchase receivables and inventory finance receivables as stated in the statement of financial position.

### Credit risk management guidelines

The Company manages the credit risk starting from credit approval process, risk analysis, the customers' payment ability and customers status monitoring to examine and review credit quality in order to prevent and resolve loans that may be a problem in the future.

### The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown gross carrying amounts before both the effect of mitigation through use of master netting and collateral arrangements.

- For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit losses.

As at 31 December 2021 and 2020, The maximum exposure to credit risk are as follow:

	(Unit: Thousand Baht)	
	2021	2020
Cash and cash equivalents	201,898	141,827
Hire-purchase receivables	3,506,793	3,563,448
Inventory finance receivables	26,157	29,870
Total maximum exposure to credit risk	3,734,848	3,735,145

### Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit losses).

Explanation of 12-months expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses-credit impaired are included in Note 4.5 to the financial statements.

(Unit: Thousand Baht)

	31 December 2021			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Total
<b>Cash and cash equivalents</b>				
Investment grade	201,898	-	-	201,898
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	201,898	-	-	201,898
<b>Hire-purchase receivables</b>				
Not yet due	1,752,178	-	-	1,752,178
Overdue 1 - 30 days	949,913	-	-	949,913
Overdue 31 - 60 days	-	523,979	-	523,979
Overdue 61 - 90 days	-	159,037	-	159,037
More than 90 days	-	-	121,686	121,686
Total	2,702,091	683,016	121,686	3,506,793
<u>Less</u> Allowance for expected credit losses	(37,461)	(65,435)	(52,154)	(155,050)
Net book value	2,664,630	617,581	69,532	3,351,743
<b>Inventory finance receivables</b>				
Not yet due	26,157	-	-	26,157
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	26,157	-	-	26,157

(Unit: Thousand Baht)

31 December 2020

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Total
<b>Cash and cash equivalents</b>				
Investment grade	141,827	-	-	141,827
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	141,827	-	-	141,827
<b>Hire-purchase receivables</b>				
Not yet due	1,965,126	-	-	1,965,126
Overdue 1 - 30 days	927,449	-	-	927,449
Overdue 31 - 60 days	-	410,582	-	410,582
Overdue 61 - 90 days	-	126,626	-	126,626
More than 90 days	-	-	133,665	133,665
Total	2,892,575	537,208	133,665	3,563,448
<u>Less</u> Allowance for expected credit losses	(59,165)	(73,551)	(73,873)	(206,589)
Net book value	2,833,410	463,657	59,792	3,356,859
<b>Inventory finance receivables</b>				
Not yet due	29,870	-	-	29,870
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	29,870	-	-	29,870

### Collateral and any operations to increase creditability

The Company has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Company for each type of financial assets are as follows:

(Unit: Thousand Baht)

	Exposure to credit risk with collateral		Type of major collateral
	31 December 2021	31 December 2020	
Hire-purchase receivables	3,506,793	3,563,448	Vehicle
Inventory finance receivables	26,157	29,870	GSB lottery



## 28.2 Market Risk

Market risk is the risk that changes in market return rates, foreign exchange rates and securities prices may have an effect on the financial position of the Company. As the Company has no foreign currency financial assets and liabilities and no investments in securities, market risk therefore consists of only market return rates risk.

### Market return rate risk

Interest rate risk is the risk of financial instruments may be affected by changes in market return rate risk.

As at 31 December 2021 and 2020, significant financial assets and liabilities of the Company classified by type of market return rates are summarised in the table below, with those financial assets and liabilities that carry fixed return rate further classified based on the maturity date, or the re-pricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	2021						
	Fixed return rate			Floating return rate	Non-return bearing	Total	Effective return rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	116,176	85,722	201,898	0.05 - 1.1
Hire-purchase receivables	150,267	2,413,436	943,090	-	-	3,506,793	6.3 - 39.4
Inventory finance receivables	26,157	-	-	-	-	26,157	13.0
<b>Financial liabilities</b>							
Short-term loan from major shareholder	-	-	-	1,370,000	-	1,370,000	4.0
Long-term loan from financial institution	322,000	-	-	-	-	322,000	2.0
Long-term loan from major shareholder	-	-	-	210,033	-	210,033	4.2
Lease liabilities	904	21,795	-	-	-	22,699	4.2 - 4.4

(Unit: Thousand Baht)

	2020						
	Fixed return rate						
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years	Floating return rate	Non-return bearing	Total	Effective return rate (% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	101,055	40,772	141,827	0.05 - 1.1
Hire-purchase receivables	134,567	2,692,619	736,262	-	-	3,563,448	6.3 - 38.0
Inventory finance receivables	29,870	-	-	-	-	29,870	13.0
<b>Financial liabilities</b>							
Short-term loan from major shareholder	-	-	-	1,630,000	-	1,630,000	4.0
Long-term loan from financial institution	-	100,000	-	-	-	100,000	2.0
Long-term loan from major shareholder	-	-	-	343,488	-	343,488	4.2
Lease liabilities	1,829	21,827	-	-	-	23,656	4.2 - 4.4

**Market return rate sensitivity analysis**

Analysis of sensitivity to changes in return rates shows the potential change in return rates on the statement of comprehensive income and the equity of the Company by setting constant to other variables.

The sensitivity of the statement of comprehensive income is the effect of changing return rates on profit or loss for the year. For financial assets and liabilities at the end of the reporting period, the Company estimates sensitivity analysis from finance costs change for 12 months in advance under the assumption of changing the rate of 1.00 percent of all types of financial liabilities according to the period of rate adjustment in each.

The effect of changes in rates on profit or loss and equity as of 31 December 2021 can be summarised as follows:

	Effect of	
	(Unit: Thousand Baht)	
	Profit or loss	Equity
Rate increase 1%	(15,800)	(15,800)
Rate decrease 1%	2,100	2,100

## 28.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss.

### Liquidity risk management guidelines

The Company has the liquidity risk management policies by providing an appropriate structure of short-term and long-term funds. Moreover, the Company has a policy to maintain liquidity to ensure that there is sufficient liquidity for the current and the future.

As at 31 December 2021 and 2020, significant financial assets and liabilities of the Company classified by the periods of due upon the agreement as follow:

(Unit: Thousand Baht)

	2021				
	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	201,549	-	-	349	201,898
Hire-purchase receivables	-	932,176	2,574,617	-	3,506,793
Inventory finance receivables	-	26,157	-	-	26,157
<b>Financial liabilities</b>					
Short-term loan from major shareholder	-	1,370,000	-	-	1,370,000
Long-term loan from financial institution	-	322,000	-	-	322,000
Long-term loan from major shareholder	-	133,894	76,139	-	210,033
Lease liabilities	-	10,853	11,846	-	22,699

(Unit: Thousand Baht)

	2020				
	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	141,663	-	-	164	141,827
Hire-purchase receivables	-	927,389	2,636,059	-	3,563,448
Inventory finance receivables	-	29,870	-	-	29,870
<b>Financial liabilities</b>					
Short-term loan from major shareholder	-	1,630,000	-	-	1,630,000
Long-term loan from financial institution	-	-	100,000	-	100,000
Long-term loan from major shareholder	-	144,783	198,705	-	343,488
Lease liabilities	-	9,587	14,069	-	23,656

## 28.4 Fair values of financial instruments

As at 31 December 2021 and 2020, the Company had no financial assets and liabilities that were measured at fair value. However, the Company had the financial assets and liabilities that were measured at cost for which fair value are disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	2021				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	201,898	201,898	201,898	-	-
Hire-purchase receivables	3,351,743	3,351,743	-	-	3,351,743
Inventory finance receivables	26,157	26,157	-	-	26,157
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loan from major shareholder	1,370,000	1,370,000	-	1,370,000	-
Long-term loan from financial institution	322,000	322,000	-	322,000	-
Long-term loan from major shareholder	210,033	210,033	-	210,033	-
Lease liabilities	22,699	22,699	-	-	22,699

(Unit: Thousand Baht)

	2020				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	141,827	141,827	141,827	-	-
Hire-purchase receivables	3,356,859	3,356,859	-	-	3,356,859
Inventory finance receivables	29,870	29,870	-	-	29,870
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loan from major shareholder	1,630,000	1,630,000	-	1,630,000	-
Long-term loan from financial institution	100,000	100,000	-	100,000	-
Long-term loan from major shareholder	343,488	343,488	-	343,488	-
Lease liabilities	23,656	23,656	-	-	23,656

Fair value hierarchy for financial assets and liabilities as at 31 December 2021 and 2020 is stipulated in note 4.16 to the financial statement. During the current year, there were no transfers within the fair value hierarchy.

As at 31 December 2021 and 2020, there are no material difference between the book value of financial assets and liabilities and their fair value.

As at 31 December 2021 and 2020, the methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, inventory finance receivables and short-term loan from major shareholder, their carrying amounts in the statement of financial position approximate their fair values.
- b) Fair value of fixed rate hire-purchase receivables are calculated by discounting expected future cash flow by the current market rate of the loans with similar terms and conditions.
- c) For long-term loan from financial institution, their fair value is estimated by discounting expected future cash flow by the current market rate of the loans with similar terms and conditions.
- d) For a long-term loan from major shareholder carrying finance cost at floating rate with the return rate approximate to market rate, its carrying amount in the statement of financial position approximates its fair value.

## 29. Event after the reporting period

On 15 February 2022, a meeting of the Company's Board of Directors passed resolutions to propose to the Annual General Meeting of Shareholders for approval a cash dividend payment of Baht 0.16 per share to the shareholders from the net profit for the year 2021, or a total of Baht 165.78 million. This represents a dividend payment rate of 53.94 percent, which is in accordance with the Company's policy to pay dividends of not less than 40 percent of the net profit.

## 30. Reclassification

The Company has reclassified certain accounts for comparative purpose which this reclassification has been classified to conform with the presentation in the financial statements as follow:

	(Unit: Thousand Baht)	
	31 December 2020	
	As reclassified	As previously reported
<b>Statement of financial position</b>		
Current portion of hire-purchase receivables	802,554	1,031,992
Hire-purchase receivables - net of current portion	2,554,305	2,324,867

This reclassification has not impact on profits or equity as reported.

## 31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2022.

## Part 4

### Certification on the Correctness of Information Name Position Signature

The Company has reviewed the information in this annual registration statement with caution. The Company hereby certifies that such information is correct, complete, not false, and does not mislead others without the lack of information that should be disclosed in the material matters. The Company also hereby certifies that:

(1) The financial statements and financial information summarized in the annual registration statement have already shown accurate and complete information about the financial position, operational performance, and cash flow of the Company and the subsidiaries.

(2) The Company provides a good information revelation system to ensure that the Company has disclosed all material information of the Company and the subsidiaries correctly and completely including supervising the implementation of the mentioned system.

(3) The Company has established a good internal control system and supervise the implementation of the mentioned system. Besides, the Company has also informed the internal control system evaluation since January 19,2022 to the Company's auditor and the audit committee. This covers deficiencies and significant changes to the internal control system including any wrongdoing possibly affecting the financial reporting of the Company and the subsidiaries.

(4) In this regard, in order to prove that all documents are the same documents that verified to be correct by the Company, the Company has assigned Dr. Siriphet Sundaravibhata to sign this document on every page. If any document is not signed by Dr. Siriphet Sundaravibhata as mentioned above, the Company will consider it not the information that the Company has certified its accuracy.

Name	Position	Signature
General Dr.Natthipong Pueksakorn	Chairman	General Dr.Natthipong Pueksakorn
Mr.Montchai Ratanastien	Director	Mr.Montchai Ratanastien
Dr.Nantaphol Pongspaibool	Managing Director	Dr.Nantaphol Pongspaibool
<b>Authorized person</b>		
Dr.Siriphet Sundaravibhata	Company Secretary	Dr.Siriphet Sundaravibhata

Details of directors, executives, controlling persons, Chief Financial Officer, Head of Accounting, Company Secretary and Chief of Internal Audit

1.General Dr.Natthipong Pueksakorn

Age	63 years
Position	Chairman of the Board of Directors, Independent Director and Authorized Director
Directorship	October 2014
Highest academic qualifications	Doctor of Business Administration (Management), Sripatum University
Training	<ul style="list-style-type: none"> <li>- Command and General Staff College, RTA (Batch#68)</li> <li>- Financial and accounting administration RTA (Batch#5)</li> <li>- Program Executive Officer Comptroller Course, RTA (Batch#3)</li> <li>- National Defense College (Batch#54)</li> <li>- Senior Executive of Justice Management, (Batch#19)</li> <li>- Class of Civil Aviation by the Air Force , (Batch#73)</li> <li>- Director Accreditation Program IOD</li> <li>- Role of the Chairman Program (RCP) IOD</li> <li>- Instructor Course, IMETT (USA)</li> <li>- Mortar Officer Course, DCP (Australia)</li> </ul>
Shareholding in the Company	0.0211%
Family Relation between Directors and Executives	- None -
Work Experience for past 5 years	
Listed Company	-None-
Non-listed Company	
2018 – Present	Pensioner
2015 – 2018	Army senior advisor
2014 – 2021	Director Islamic Bank of Thailand

2.Mr. Niphon Hakimi

Age	65 years
Position	Vice Chairman
Directorship	April , 2021
Highest academic qualifications	<p>Master Degree of D.E.A.Sociologie du Droit, The University of Paris, France ,Brevet d' Administration 2544 Ecole Nationale d' Administration (ENA) certificate</p>
Training	<ul style="list-style-type: none"> <li>- Drafting of Texts and Administrative I.I.A.P., France</li> <li>- Public Procurement I.I.A.P France</li> </ul>

- The Lawyer of the Council Program (Batch#1) from Office of the Council of State
- Executive of Director Program: Vision for the Leader from office the Civil Service Commission (Batch#43)
- The Association of National Defense College Program (Batch#20)
- Director Certification Program Thai Institute of Directors
- Audit Committee Program Thai Institute of Directors
- Advance Audit Committee Programs Thai Institute of Directors
- Monitoring the Internal Audit Function
- Monitoring the Quality of Financial Reporting
- Monitoring the System of Internal Control and Risk Management
- Monitoring Fraud Risk Management
- The Executive Program in Energy Literacy for a Sustainable Future 4
- Top Executive Program in Commerce and Trade (TEPCOT) from University of the Thai Chamber of Commerce (Batch#9)

Shareholding in the Company - None -

Family Relation between Directors and Executives - None -

Work Experience for past 5 years

Listed Company -None-

Non-listed Company

2014-2021 Director of Islamic Bank of Thailand

2011-2021 Director of Thailand Privilege Card Company Limited

2011-2017 Deputy Secretary of the Council of State (Chief Executive)

### 3.Dr. Nantaphol Pongspaibool

Age 65 years

Position Managing Director, Executive Director

Risk Management Committee's Director and Authorized Director

Directorship April 2005

Highest academic qualifications Doctor's degree in Business Administration of the University of North Texas, USA

Training - The Role of the Chairman Program (RCP) 11/2005 organized by Thai Institute of Directors  
- Director Accreditation Program (DAP) 41/2005 organized by Thai Institute of Directors

Shareholding in the Company 0.0211%



Family Relation between Directors and Executives -None -

Work Experience for past 5 years

Listed Company - None -

Non-listed Company

2013 – Present Director, Peace and Living Public Company Limited

2011– Present Director, United Equity Company Limited

#### 4.Mr.Phaiboon Siripanoosathien

Age 58 years

Position Chairman of Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee

Directorship April 2013

Highest academic qualifications Master of Art (Political Science), Sukhothai Thammathirat University

Training

- Certified by Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 105/2008
- Audit Committee Program (ACP) 28/2009
- Successful Formulation & Execution of Strategy (SFE) 13/2011
- How to Develop a Risk Management Plan (HRP) 4/2013

Shareholding in the Company -None-

Family Relation between Directors and Executives -None -

Work Experience for past 5 years

Listed Company

2020 – Present Director MCOT Public Company Limited

2008 – Present Director Finansia Syrus Securities Public Company Limited

2014 – 2018 Director East Water Resources Development and Management Public Company Limited

Non-listed Company

2013 – 2017 Director Provincial Electricity Authority

#### 5.Mr.Terapun Petchsuwan

Age 76 years

Position Independent Director and Chairman of Audit Committee

Directorship April 2005

Highest academic qualifications Bachelor of Laws, Thammasat University

Training Certified by Thai Institute of Directors Association (IOD);

- Director Accreditation Program (DAP) 39/2005
- Finance for Non Finance Director (FND) 21/2005
- Audit Committee Program (ACP) 21/2008
- Monitoring Fraud Risk Management (MFM) 4/2010
- Monitoring the Quality of Finance Reporting (MFR) 12/2010
- Monitoring the Internal Audit Function (MIA) 8/2010
- Monitoring the System of Internal Control and Risk Management (MIR)10/2010

Shareholding in the Company 0.0114%

Family Relation between Directors and Executives -None -

Work Experience for past 5 years

#### State enterprise

2014- 2019	Judiciary of the Constitutional Court
2015 - 2017	Legal Advisor of Mass Rapid Transit Authority of Thailand
2015 – 2017	Sub-Committee of Mass Rapid Transit Authority of Thailand Sub-Committee of law and Regulations of Mass Rapid Transit Authority of Thailand

#### Listed Company

2022 - present	Director, Rajyindee Hospital Public Company Limited
2017- Present	Legal Advisor, JCK Hospitality Public Company Limited
2001 - Present	Legal Advisor,L.P.N. Development Public Company Limited
2001 - Present	Legal Advisor, JCK International Public Company Limited
2001 – Present	Legal Advisor, T Krungthai Industry Public Company Limited

#### Non-listed Company

2021- Present	Director ,Countless Estate Company Limited
2016 - Present	Director Rat Nara Hospital Co., Ltd.
2015 - Present	Director Thanarat Thungsong Company Limited ( Thonburi-Thung Song Hospital)
2015 - Present	Director Sirorot Hospital Public Company Limited
2007 - present	Advisor, Bangkok Hospital - Ratchasima
2005 - present	Advisor of Chanthaburi Sirivej Hospital
1996 - present	Director of Thonburi-Chumphon Hospital (Chumphon)
1993 - Present	Managing Director Far East Law Office (Thailand) Limited

**6. Mr. Montchai Ratanastien**

Age	67 years
Position	Director, Chairman of the Risk Management Committee, Executive Director and Authorized Director
Directorship	October 2014
Highest academic qualifications	Master of Public Administration (Management of public sector, private sector) National Institute of Development Administration
Training	- none-
Shareholding in the Company	0.0211%
Family Relation between Directors and Executives	-None -
Work experience in the past 5 years	
Listed companies	- None -
Non-listed companies	
2014 - 2019	Director, Islamic Bank of Thailand
2014 - 2016	Director and Acting Manager Islamic Bank of Thailand

**7. Mr. Visuit Boreriboon**

Age	58 years
Position	Director, Chairman of the Nomination and Remuneration Committee Executive Director
Directorship	June 2016
Highest academic qualifications	Master of Public Administration Department of Public Administration and Private, National Institute of Development Administration
Training	- Director Accreditation Program (DAP) 179/2021 by Thai Institute of Directors Association (IOD); - Advanced Relationship Management in Banking, 2008 By the Association of Banking Education Institutes And Thai finance - Financial Executive Development Program 2009 By the Thai Institute of Banking and Finance Association - CFP Conversion Program, Association of Financial Planners, 2009 - Promoting a peaceful society King Prajadhipok's Institute, 2015
Shareholding in the Company	._None-

Family Relation between Directors and Executives -None -

Work experience in the past 5 years

Listed companies - None-

Non-listed companies

2017 - Present Senior Executive Vice President Islamic Bank of Thailand

2014 - 2017 Advisor to the Chairman of the Board Islamic Bank of Thailand

8. Mr. Chatree Chochai

Age 68 years

Positions Independent Director, Audit Committee, Member of the  
Nomination and Remuneration Committee

Directorship May 2015

Highest academic qualifications Master of Public Administration, National Institute of Development  
Administration

Training Senior Executive Program (AMC), Office of the Civil Service  
Commission (OCSC), 2003  
Program for Senior Executives on Justice Administration (TAMC),  
Office of the Court of Justice 2004  
Private Joint National Defense College (National Defense College),  
Royal Thai Armed Forces, 2007

Shareholding in the Company 0.0211%

Family Relation between Directors and Executives -None -

Work experience in the past 5 years

Listed companies

2020 – Present Independent Director of Thanasiri Group Public Company Limited

Non-listed companies

2021 -2022 Independent Director of Advance Power Conversion Co., Ltd

9. Mr. Surasak Phansaichua

Age 48 years

Position Independent Director and Audit Committee

Directorship April 2005.

Highest academic qualifications Bachelor of Public Administration Surin Rajabhat University

Training - Director Accreditation Program (DAP) 39/2005 by Thai Institute of  
Directors Association (IOD)

- Finance for Non-Finance Director (FND) 22/2005 by Thai Institute of Directors Association (IOD)
- Nissan Dealer Principle Driving Performance (Nissan DP2)
- Training on Executive Development Relations Course (Por So Bor) Tor Por 2) Batch# 3

Shareholding in the company 0.7990 %

Family Relation with Directors and Executives -None –

Work experience in the past 5 years

Listed companies -None-

Non-listed companies

2021 - Present	Board of Trustees of the Faculty of Management Science Surin Rajabhat University
2020 – Present	Director, Ek Saha Plus Company Limited
2020 - Present	Managing Director, Eksaha Auto Co., Ltd. (Nissan Buriram Branch)
2019 - Present	Surin Provincial Police Administration Audit and Monitoring Committee
2011 - Present	Managing Director, Eksaha Group Motor Buriram Company Limited
2007 - Present	Director, Gran JJ Development Company Limited
2007 - Present	Director, Ek Saha Group Motor Company Limited
2005 - Present	Director, Ek Saha Group Company Limited
1999 - Present	Managing Director, Siam JS Business Company Limited
1994 - Present	Managing Director, Ek Saha Auto Company Limited (Nissan, Surin Branch)
2004 - 2016	Associate Judge Juvenile and Family Court Surin Province

#### 10. Miss Sunsanee Methisariyapong.

Age	57 years
Position	Director
Directorship	April 2017
Highest academic qualifications	Master's degree M.B.A. (Finance) Oklahoma City University, U.S.A.
Training	-Islamic Banking and Finance - Examination of market risk and liquidity, Bank of Thailand - Big Data, the Public Sector Digital Personnel Development Institute

Shareholding in the Company -None -

Family Relation between Directors and Executives -None -

Work experience in the past 5 years

Listed companies - None-

**Non-listed companies**

2017-present	EVP Finance group Islamic bank of Thailand
2016 - 2017	SPV Treasury Department acting EVP Islamic bank of Thailand

**11. Mr. Teera Yeegob**

Age	50 years
Position	Director
Directorship	April 2019
Highest level of education	Master's degree, Faculty of Commerce Burapha University Executive Business Administration Program (Executive MBA)
Training	Higher Certificate Course in Promoting Peaceful Society, Class 10 By King Prajadhipok's Institute
Shareholding in the Company	- None -
Family Relation between Directors and Executives	-None -
Work experience in the past 5 years	
Listed companies	- None -
Non-listed companies	
2018- Present	Assistant Managing Director Branch Business Group Executives and perform duties Director of Department Branch Affairs Department 2, Islamic Bank of Thailand
2016 - 2018	Senior Vice President Branch Affairs Division 2 and serves as Assistant Managing Director, Branch Business Group Executives Islamic Bank of Thailand

**12.Dr.Siriphet Sundaravibhata**

Age	59 years
Position	Deputy Managing Director Accounting and General Administration Division and Company Secretary
Started working with the company	December 2001
Highest Level of Education	Doctor of Business Administration (Management Accounting) Sripatum University
Professional qualifications	Private Cooperative Auditor - Certified Public Accountant (CPA) - Certified Internal Auditor (CIA) - Certified Professional Internal Auditor (CPIA)

	<ul style="list-style-type: none"> <li>- Tax Auditor (TA)</li> <li>- Village Fund Auditor</li> <li>- Expenses Auditor of Thai Health Promotion Foundation's Projects</li> </ul>
Training course	How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during Covid-19 Crisis
Shareholding in the company	0.0098%
Family Relation with Directors and Executives	-None -
Work experience in the past 5 years	
Listed companies	
2015 - Present	Deputy Managing Director Accounting and General Administration, Amanah Leasing Plc.
Non-listed companies	
2014 - 2015	Director, Amanah Blessing Company Limited
2015 - 2017	Liquidator, Amanah Blessing Company Limited

### 13. Mrs. Porntana Wankerd

Age	49 years
Position in the company	Senior Vice President Human Resources and Administration Department
Appointed	August 2014
Highest academic qualifications	Bachelor of Political Science Public Administration Branch Ramkhamhaeng University
Training	<ul style="list-style-type: none"> <li>- Techniques of salary, wages, employee benefits</li> <li>- A project to promote and develop a network of labor protection for workers in system</li> <li>- New personal tax, reduce expenses, comfortable bag</li> <li>- Project to promote knowledge according to Labor Protection Act, B.E. 2541</li> <li>- Promote knowledge of labor rights to employers, employees and promotion projects and developing female workers in the workplace (Welfare and Labor protection area 4)</li> <li>- The basic life support training program for citizens according to the curriculum.</li> <li>- The Association of Cardiologists of Thailand Under royal patronage</li> <li>- The Psychology of Communication for Success</li> <li>- Annual Fund Membership Meeting 2019</li> </ul>

- Basic Fire Fighting Training 2019
- Board courses, safety courses
- Enactment about Debt Collection 2021
- Course on Anti-Money Laundering Law
- Project to Debt Collection by Enactment 2021
- Human Business and how to fill the Information About Human in 56-1 Report
- Preparing and Developing for Hire-Purchase Business
- How to send Money to Student Loan Fund for the Employer 2017

Shareholding in the company 0.0044%

Family Relation with Directors and Executives -None -

Work experience in the past 5 years

Listed companies

2014 - present Senior Vice President Human Resources and Administration Department  
Amanah Leasing Plc.

2009 - 2014 Vice President of Human Resources, Amanah Leasing Plc.

Non-listed companies -None-

#### 14. Miss Lakkhana Panitadirake

Age 53 years

Position in the company Senior Vice President Information  
and Technology Department

Appointed July 2018

Highest level of education Bachelor of Economics Thammasat University

Training - None -

Shareholding in the company 0.0119%

Family Relation with Directors and Executives - None -

Work experience in the past 5 years

Listed companies

2017 - Present Senior Vice President Information and Technology Department, Amanah  
Leasing Pcl.

2016 - 2017 Vice President of Loan Operation, Amanah Leasing Plc.  
Vice President of Finance, Amanah Leasing Plc.

Not listed companies - None-



15. Ms. Pipattra Siripattarakhun

Age	50 years
Position in the company	Senior Vice President Credit Monitoring Department
Appointed	July 2018
Highest Level of Education	Master's degree of Business Administration Management Major Ramkhamhaeng University
Training	Committee on Occupational Safety and Health and Environment in the work of the establishment - Money Laundering Law Course for those in charge of reporting

Shareholding in the company 0.0071%

Family Relation with Directors and Executives -None-

Work experience in the past 5 years

Listed companies

2018 - present Senior Vice President Credit Monitoring Department, Amanah Leasing Pcl.

2015 - 2018 Vice President of Accelerated Credit and Law Department, Amanah  
Leasing Plc.

Not listed companies -None-

16. Mr. Panuwachara Wannapin

Age	55 years
Position in the company	Senior Vice President of Appraisal and Property Management Department
Appointed	February 2, 2019
Highest Level of Education	Bachelor's Degree in Social Science Srinakharinwirot University
Training	- Public basic life support training program According to the association course Cardiologist of Thailand Under royal patronage - The Psychology of Communication for Success - Basic Fire Fighting Training 2019 - Course on Anti-Money Laundering Law

Shareholding in the company 0.0000% (37 Shares)

Family Relation between Directors and Executives -None-

Work experience in the past 5 years

Listed companies

2019 - Present Senior Vice President Appraisal and Property Management Department ,  
Amanah Leasing Plc.

Not listed companies -None-

17. Mr. Apichat Yokul

Age	53 years
Position in the company	Senior Vice President Risk Management and Corporate Strategy Department
Appointed	February 2, 2019
Highest level of education	Master's Degree Faculty of Economics Agricultural Economics Kasetsart University
Training	<ul style="list-style-type: none"> <li>- Guidelines for Conflict of Interest Process and Internal Policy for reporter by Thai Company Secretary association</li> <li>- How to prepare Invitation Letter for Annual General Shareholders' Meeting by Listed Companies Association.</li> <li>- Course on Anti-Money Laundering Law and other by Thai Hire-Purchase Association</li> <li>- Preparing and Developing for Online Hire-Purchase Business by Thai Hire-Purchase Association</li> </ul>
Shareholding in the company	0.0106 %
Family Relation with Directors and Executives	-None-
Work experience in the past 5 years	
Listed companies	
2019 - Present	Senior Vice President Risk Management and Corporate Strategy Department,Amanah Leasing Plc.
2015 - 2018	Vice President of Risk Management and Corporate Strategy Amanah Leasing Plc.
Not listed companies	- None-

18. Miss Savaros Phuviphirom

Age	54 years
Position in the company	Senior Vice President Credit Analysis and SMEs Department
Appointed	February 2, 2019
Highest level of education	Bachelor Degree in Business Administration, Major in Marketing, Siam University
Training	<ul style="list-style-type: none"> <li>- Anti-Money Laundering Law, Class 1</li> <li>- Real-time knowledge of the use of tax returns under the First Car Project (Thai Hire Purchase Business Association)</li> </ul>

- Share Knowledge of Fraud Prevention and Detection  
(Thai Hire Purchase Business Association)
- Insight into car leasing crime and luxury car and hire purchase cases  
Imported cars through the correct excise procedures
- Academic Training Project on Hire Purchase Business Delve into the Act  
Personal Data Protection 2019
- Training course on the law on prevention and suppression of money  
laundering, class 1

Shareholding in the company -None-

Family Relation with Directors and Executives -None-

Work experience in the past 5 years

Listed companies

2019 - present Senior Vice President , Credit Analysis and SMEs , Department  
Amanah Leasing Plc.

2016 - 2018 Vice President of Credit Analysis and SME Department  
, Amanah Leasing Plc.

Businesses that are not listed companies -None-

19. Mrs. Kulaphassorn Srilakum

Age 52 years

Position in the company Senior Vice President of Accounting Department

Appointed July 2020

Highest Level of Education Master of Business Administration Finance and Banking, Ramkhamhaeng  
University

Training

- Present Situation and Financial Direction Standard for Reporting  
Financial
- Issue about TFRS for PAEs that necessary in the present
- TFRSs for PAEs Summary 2021
- Guidelines for Sustainable Reporting
- Anti- Money laundering and other
- Risk Analyze Auditing for Transfer Pricing"
- Guidelines to Considering and Strategic to Maintenance and Service  
Agreement to be success
- Preparing and Developing for Online Hire-Purchase Business by Thai  
Hire-Purchase Association

- Business with Human Right and Guideline to fill Information in 56-1 Report"

Shareholding in the company 0.0039%

Family Relation with Directors and Executives -None-

Work experience in the past 5 years

Listed companies

2020 - present Senior Vice President of Accounting Department , Amanah Leasing Plc.

2017 – 2019 Vice President of Accounting Department , Amanah Leasing Plc.

2014 - 2017 Deputy Vice President of Accounting and Finance Department, Amanah Leasing Plc.

Businesses that are not listed companies –None-

20. Mr. Siangchai Luyakorn

Age 52 years

Position in the company Senior Vice President Office of Marketing Development and Business Channels

Appointed July 2020

Highest level of education Master of Public Administration Chulalongkorn University

Training

- Money laundering law for those who have the duty to report in accordance with the regulations of the Defense Committee and Combating Money Laundering (2020)
- Train the Trainer for Islamic Banking & Finance - Retail & SME Banking (GCIBFE - IBFIM INSANIAH Institute)
- Modern Sales in Action
- IDD (Service Plus)
- Junior management Institute of Finance and Banking

shareholding in the company 0.0075%

Family Relation with Directors and Executives -None-

Work experience in the past 5 years

Listed companies

2020 - Present Senior Vice President Office of Marketing Development and Business Channels, Amanah Leasing Plc.

2014 - 2019 Vice President Office of Marketing Development and Business Channels, Amanah Leasing Plc.

Businesses that are not listed companies -None-

**21. Ms. Kanokporn Srirattanasopon**

Age	50 years
Position in the company	Vice President of Finance Department
Appointed	July 2018
Highest academic qualifications	Bachelor of Accounting Sukhothai Thammathirat Open University
Training	<ul style="list-style-type: none"><li>- Know all types of contracts Easing the tax burden</li><li>- Withholding tax</li><li>- Guidelines Anti-Money Laundering Act And related legislation</li><li>- Basic life support training program for citizens According to the association course Cardiologist of Thailand Under royal patronage</li></ul>
shareholding in the company	0.0031%
Family Relation between Directors and Executives	-None-
Work experience in the past 5 years	
Listed companies	
2021 – Present	Vice President of Finance Department
2018 - 2021	Deputy Vice President of Finance Department
2014 – 2018	Assistant Vice President of Finance Department
Not listed companies	-None-

**22. Ms. Nontaphun Tuwong**

Age	44 years
Position in the Company	Deputy Vice President of Internal Audit Manager
Started working with the company	May 2017.
Highest level of education	Bachelor of Business Administration, Major in Accounting, Suan Sunandha Rajabhat Institute
Training	<ul style="list-style-type: none"><li>- Money laundering law course for those in charge of reporting</li><li>- Preparing and Developing for Online Hire-Purchase Business by Thai Hire-Purchase Association</li><li>- Innovative IA: Recalibration for the Covid Environment</li><li>- Money laundering law course for those in charge of reporting Version 7 (Online)</li><li>- Update vehicle registration announcement and practice 2020 That financial institutions should know and electric vehicle registration work</li><li>- 5 Steps New TFRS 15: Accounting-Tax Impact</li><li>- The impact of the new financial reporting standards, 2nd edition</li></ul>

- the impact of the new financial reporting standard on contract revenue with the customer (TFRS 15) and the lease (TFRS 16) to be made.
- Financial Report of Listed Companies, Class 2
- Innovative Internal Auditor
- Training of working papers for the measure of anti-corruption in the organization
- Management of business continuity The Stock Exchange of Thailand
- Internal audit process The Association of Internal Auditors of Thailand
- Technology and standards for fraud detection and prevention Fraud Investigation and Prevention Club
- Accounting standards and financial reporting standards
- Federation of Accounting Professions
- Fraud Risk Management, The Stock Exchange of Thailand
- Audit Policy: Lessons from the Crisis MAZARS Thailand
- Evaluation of the internal control system of the COSO-ERM system, Federation of Accounting Professions
- Techniques of Hire Purchase Business Administration, Class 9, Thai Hire Purchase Business Association

Shareholding in the Company - None-

Work experience in the past 5 years

Listed companies

2017 – present Amanah Leasing Public Company Limited

2005 - 2013 Amanah Leasing Public Company Limited

Non-listed companies

2013 - 2017 Krungthai Leasing Business Company Limited

Detailed information for contacting the person responsible directly for accounting supervision, Company secretary, Internal Audit Supervisor and supervisors of operations Of the company

Order	Name/Position	Age (years)	Educational qualifications	Percentage of shareholding in the company (%)	Experience in the past 5 years		
					Time period	Position	Company name Business type
1	Dr.Siriphet Sundaravibhata - Chief Financial Officer - Corporate Secretary <u>Contact information</u> Tel. 02 091 6456 ext. 2500	59	- Sripatum University Doctor of Business Administration Program (Managerial Accounting Branch) -Kasetsart University Master of Business Administration Program (Accounting for Planning and Control) - Ramkhamhaeng University Bachelor of Business Administration Program (Accounting Major)	0.0098%	2015-present	Deputy Managing Director	Amanah Leasing Public Company Limited Hire Purchase

Order	Name/Position	Age (years)	Educational qualifications	Percentage of shareholding in the company (%)	Experience in the past 5 years			
					Time period	Position	Company name	Business type
2	Mrs. Kulaphassorn Sriakum Head of Accounting Department <u>Contact information</u> Tel. 02 091 6456 ext. 2502	52	-Ramkhamhaeng University Master of Business Administration Program (Finance and Banking Branch) - Sukhothai Thammathirat Open University Bachelor Degree in Accounting Program	0.0039%	2011-present	Senior Vice President of Accounting	Amanah Leasing Public Company Limited	Hire Purchase
3	Mr. Apichat Yokul Head of Investor Relationship <u>Contact information</u> Tel. 02 091 6456 ext. 2700 52 - 0.008	53	- Kasetsart University Master's Degree Faculty of Economics Agricultural Economics	0.0106%	2015-2018 2019-present	Vice President Senior Vice President	Amanah Leasing Public Company Limited	Hire Purchase
4	Mrs. Nontaphun Tuwong	44	- Suan Sunandha Rajabhat Institute Bachelor of	-	2017-Present	Manager	Amanah Leasing	Hire Purchase



Name/Position	age (years)	educational qualifications	Percentage of shareholding in the company (%)	Experience in the past 5 years		
				Time period	Position	Company name  Business type
Head of Internal Audit Department <u>Contact information</u> Tel. 02 091 6456 ext. 2300		Business Administration, Major in Accounting				Public Company Limited
Mrs. Chompoo Sittthikraipong Head of Compliance Section <u>Contact information</u> Tel. 02 091 6456 ext. 2001	38	- Ramkhamhaeng University Master of Law Programs - Thai Bar Association Bar Association - Lawyer Council Lawyer profession course - Ramkhamhaeng University Bachelor of Laws Program	-	2020- Present	Deputy Vice President of Legal Department	Amanah Leasing Public Company Limited  Hire Purchase

## Full Corporate Governance Policy and Guidelines and Code of Conduct

### Part 1

#### Good corporate governance policy

The Board of Directors has realized and pay attention to the principles of good corporate governance (Corporate Governance) by focusing on the development of the corporate governance system of the company. To be able to actually perform and see tangible results. Therefore, the good corporate governance policy was reviewed in 2021 to serve as a framework for determining guidelines and practices in accordance with the Including in the same direction throughout the organization. In addition, the Board of Directors represents a commitment to conduct business in a responsible and fair manner to the society, shareholders, investors, employees and all stakeholders. In addition, to create sustainable business value. Therefore, it has established a good corporate governance policy for all directors, executives and employees to consider as a common guideline in performing the tasks as follows:

1. Directors, executives and all employees must abide by and apply the principles of good corporate governance in the operations of the company.
2. Directors, executives and all employees must perform duties in accordance with the laws of the government sector Including policies, rules, regulations and various notices of the company strictly.
3. The executive director will ensure that there is a system of internal control and risk management to be at an appropriate level and reliable.
4. Directors, executives and all employees must perform duties with responsibility with integrity and ethics.
5. Directors, executives and all employee's rights must be respected and treat all shareholders equally and fairly.
6. Directors, executives and all employees must operate with honesty, transparency, accountability, fairness to all stakeholders equitably.
7. Directors, executives and all employees conflicts of interest must be eliminated with great care. and holding the benefits of the company as the main principles.
8. Executive Directors must cultivate morality, ethics and strive to continuously develop the competence of personnel.
9. The company will operate the business with regard to human rights principles. And fair use of labor and pay attention to the Shariah principles.
10. The Executive director shall supervise communication and disclosure of important information related to the Company. Both financial and non-financial information are sufficient, accurate, complete, transparent and reliable.
11. Directors, executives and all employees must support anti-corruption.

## Part 2

### Good corporate governance principles

To strengthen the confidence of the shareholders, investors and stakeholders of the company under good corporate governance. The Board of Directors has Establish the principles of good corporate governance in accordance with the principles of good corporate governance for listed companies in 2017, with eight principles for every director, executive and employee to abide by the following 8 principles:

**Principle 1: Recognize the roles and responsibilities of the Board of Directors as the leader of the organization that creates value. For sustainable business (Establish Clear Leadership Role and Responsibilities of the Board)**

The Board of Directors realizes the importance of the role and responsibility as the corporate leader. To protect the interests of shareholders and stakeholders. By defining strategies and directions for business operations at present and in the long term. Define the audit process and to supervise the Company's business operations to be transparent. To create added value for the organization to be sustainable.

**Principle 1.1** The board understands its roles and responsibilities as a leader who must oversee the organization's good management.

#### Guideline

The Board of Directors has set objectives and goals with vision, mission, corporate values. And set business directions and goals for good operating results.

The Board of Directors has established a strategy, operating policy as well as allocation of important resources to achieve objectives and goals. The operating policy has been established to support the growth of the company. At the same time, it also establishes guidelines for the allocation of important resources.

The Board of Directors arranges for monitoring, evaluation and overseeing the performance report on a regular basis through monthly meeting of the board of directors.

**Principle 1.2** in creating sustainable value for the business. The board is responsible for governance to lead at least the following results (Governance Outcome).

The Board of Directors plays an important role in building and driving organizational culture in all aspects. Promote and support the company to have good corporate governance, be competitive and have good operating results, taking into account long-term, ethical impacts. Respect rights and be responsible for shareholders and stakeholders benefit society. And develop or reduce negative impact on the environment be able to adapt under changing factors to create sustainable value for the business.

#### Guideline

The committee establishes business practices that can compete in the same industry. At the same time, it can generate good operating results. And encouraged the shareholders to exercise their rights according to their basic rights. And the rights that they deserve and give priority to fair and equitable treatment to all shareholders and stakeholders. And has a clear policy on society and the environment. Whether it is doing business under ethical principles and good corporate governance while being responsible for the community, society and

environment. (Environmental, Social and Governance: ESG) such as educating and training employees, campaigning and raising awareness of employees in the conservation and use of resources wisely and efficiently, etc. (Good Corporate Citizenship). Popular organizations (Core Value) number 6, one of which is adaptation, meaning an organization that has the ability to adapt balance. The Board of Directors has always taken this as a guideline for business conduct.

**Principle 1.3** The board is responsible for all directors and executives. Perform duties with responsibility, caution (Duty of Care) and honesty towards the organization (Duty of Loyalty) and ensure that operations comply with laws, regulations and resolutions of the shareholders' meeting.

**Guideline**

The Board of Directors believes in business ethics as one of the essential conditions in the Company's business operations, with a focus on trust and honesty as a key ingredient. Therefore, the company has established a Code of Conduct requirement in writing. And as a basis for all directors, executives and employees of the company ready to be considered as a guideline in performing duties according to the mission of the company with honesty and uprightness. Both the treatment of the company and all stakeholders. Including the public and society.

**Principle 1.4** The board understands the scope of duties and responsibilities of the board. And set the scope of assignment of duties and responsibilities to the Managing Director and the management clearly as well as monitoring and supervising the Managing Director and the Management to perform duties as assigned.

**Guidelines** The Board of Directors determines the roles, duties and responsibilities of the Board of Directors, sub-committees and the management clearly. In addition, the progress of the operating results and the Company's performance are followed up at every meeting of the Board of Directors. The Managing Director will have the duty of managing the day-to-day work in accordance with the policies assigned by the Board of Directors in order to allow the Board of Directors to independently audit and balance the work of the management.

**Principle 2: Define the Company's objectives and main goals for sustainability (Define Objectives that Promote Sustainable Value Creation)**

**Principle 2.1** The board is responsible for defining or overseeing the objectives and main objectives of the business (Objectives) to be sustainable. It is an objective and goal that is consistent with creating value for the entire business, customers, stakeholders and society as a whole.

**Guidelines** The Board of Directors set business goals and objectives that are consistent with the creation of value in the business, customers, stakeholders and society in total, as follows:

- 1) Create economic value that is appropriate, fair and sustained in long-term growth for shareholders, customers, employees, business partners and society.
- 2) To create maximum satisfaction for all target customers by developing correct products and services according to Shariah principles. Meets the needs of customers at every stage of life. And develop distribution channels for customers to access the Company's financial services.

3) Work professionally according to Shariah principles. To achieve sustainable returns with well-rounded management. Create a competitive advantage in the speed of customer service. Focus on wealth creation Trust and reliable to stakeholders by adhering to the principles of good corporate governance.

4) Develop the organization to be a learning organization with virtue by supporting training for employees. As well as having internal knowledge sharing between personnel. To create smart people, good people for the organization, promote a positive attitude towards team performance with overall consideration to achieve the same goal. Employees are hospitable. They are generous to help each other. And create a good atmosphere to work together.

**Principle 2.2** The board is responsible for ensuring that objectives and goals. As well as the short, medium or long term strategy and / or the year of the enterprise. Consistent with the achievement of the objectives and main goals of the business. With innovation and technology being used appropriately and safely.

**Guidelines** The Board of Directors consists of persons who are qualified and highly experienced in conducting business with a wide range of knowledge, skills and experience. And have specialized talents in various professional fields. That is useful and helps support the business of the company. Regardless of gender restrictions. And there are executive directors who have extensive experience working in the hire purchase business. Which is the leader and participates in the direction and vision of the Company's business operations as well as overseeing the management to act in accordance with Efficient defined business plan and budget. And make the most of the benefits for the company.

#### **Principle 3: Strengthen Board Effectiveness**

**Principle 3.1** The board is responsible for defining and reviewing the board structure. Both in terms of size, composition, proportion of independent directors that are appropriate and necessary to lead the organization to the objectives and main goals defined.

**The Board of Directors' guidelines** for independent director's structure and proportion are as follows:

(1) Current Composition: The Company has created a Charter for the Board of Directors and Sub-Committees. To indicate the scope, duties and responsibilities of the Board of Directors. For the Board of Directors, there are 9-15 members, consisting of one third of the independent directors. The Company has appointed an Audit Committee. It is selected from an independent committee of at least 3 persons who are not involved in the management of the job. And not a major shareholder of the company. It serves as a counterbalance and review of the company's management as well.

(2) Company Secretary, The Board of Directors appoints a company secretary. By providing powers, duties and responsibilities, such as providing basic advice to directors on the laws, regulations, rules and regulations of the company and to monitor their compliance with accuracy and consistency. Including reporting significant changes in legal requirements to directors. Hold shareholders' meetings and board meetings in accordance with the law, articles of association and various practices to ensure that information is disclosed and reported information in the area of responsibility in accordance with the regulations and requirements of the Stock

Exchange of Thailand and the Securities and Exchange Commission Including other duties as stipulated in the Securities and Exchange Act B.E. 2535.

**Principle 3.2** The board has a duty to select a suitable person to be the chairman of the board. And to ensure that the composition and operation of the Board is conducive to the exercise of independent judgment.

Practices the chairman of the board has roles and duties in supervising the Board of Directors to show their roles and responsibilities in their duties. Be honest with regard to the interests of the company is important. And support executives to manage their business smoothly and most effective within the framework of laws and regulators to achieve goals according to the company's policies and business plans.

**Principle 3.3** The board is responsible for overseeing the selection and selection of directors with a transparent and clear process. To obtain a qualified board with the specified elements

**Practices** The board is responsible for selecting persons to be appointed as directors or independent directors of the company. Through the Nomination and Remuneration Committee process.

**Principle 3.4** in proposing the remuneration to the shareholders for approval. The board must consider that the structure and remuneration are suitable for their responsibilities and motivate the board to lead the organization to achieve its goals. Both short and long term.

**Guidelines** for the Board of Directors appoint "Nomination and Remuneration Committee" and a written charter. To define important duties and responsibilities. Especially considering the payment criteria and form of remuneration for senior executives and directors before presenting to the Board of Directors or the shareholders' meeting for further approval. In order to be the form and principle of compensation Should proceed as follows

- 1) Review the suitability of the current criteria.
- 2) Consider the information on the compensation of companies in the same industry about the company.
- 3) Establish appropriate criteria for the expected results to be fair and in return for the person who contributes to the success of the Company's work.
- 4) Review all types of compensation. By considering the amount and proportion of compensation of each model to be appropriate.
- 5) Consider that the payment of remuneration is in accordance with the criteria set by the government agency or relevant recommendations.

**Principle 3.5** The board is responsible for ensuring that all directors are responsible for performing their duties and allocating sufficient time.

**Guidelines** The Board of Directors has established a written Code of Conduct. And as a basis for all directors, executives and employees of the Company to acknowledge and be regarded as a guideline in performing duties in accordance with the mission of the Company with honesty and uprightness. Both the treatment of the company and all stakeholders. In addition, the Board of Directors has established a system for reporting on

other positions of directors. And disclose it to be known. Each director is assigned sufficient time to attend the meetings for all meetings of the Board of Directors held in the year.

**Principle 3.6** The board is responsible for overseeing the establishment of a framework and mechanism for governance of the policy. And the operations of subsidiaries and other businesses in which the Company has significantly invested in at the appropriate level for each business Including that the subsidiaries and other businesses invested by the company have the same correct understanding as well.

**Guidelines** The Company has no subsidiaries or other businesses that the Company has invested in.

**Principle 3.7** The board shall arrange for an annual assessment of the board's performance, sub-committees and individual directors. The assessment results will also be used for further development of the duties.

**Guidelines** The Board of Directors organizes an evaluation of the performance of the Board of Directors, sub-committees and individual director's consistency by annually.

**Principle 3.8** The board is responsible for ensuring that the board and each of them have knowledge and understanding of their roles and duties, nature of business and laws relating to business operation. As well as encouraging all directors to acquire skills and knowledge for their regular performance of duties.

**Guidelines** The Board of Directors realizes the importance of the development of the Company's directors. Therefore, assigns the Company Secretary to prepare necessary and useful documents and information for the performance of duties of the new directors such as the Company's rules, etc., as well as other information related to the business operation of the company. To enhance the knowledge and understanding of the business and operations of the company for the directors who take the position for the first time. In addition, the Board of Directors has arranged for all directors to receive basic training courses organized by the Thai Institute of Directors Association (IOD) and other courses appropriate to the Board.

**Principle 3.9** The board is responsible for ensuring that the board's operations are done in a neat and tidy manner. Able to access the necessary information. And has a company secretary who has the knowledge and experience necessary and appropriate to support the board's operations.

**Guidelines** for the Board of Directors, a company secretary is appointed. By providing powers, duties and responsibilities, such as providing basic advice to directors on the laws, regulations, rules and regulations of the company and to monitor their compliance with accuracy and consistency. Including reporting significant changes in legal requirements to directors. Hold shareholders' meetings and board meetings in accordance with the law, articles of association and various practices to ensure that information is disclosed and reported information in the area of responsibility in accordance with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission Including other duties as stipulated in the Securities and Exchange Act B.E. 2535.

**Principle 4 : Recruiting and Developing Top Executives and Personnel Management ( Ensure Effective CEO and People Management)**

**Principle 4.1** The board is responsible for ensuring that there is a recruitment and development of the Managing Director or the highest level management. And senior management to have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals.

**Practices** The Board of Directors assigns The "Nomination and Remuneration Committee" is responsible for recruiting high-level executives. By considering the knowledge, ability, skills and experience that are beneficial to the operations of the company and understand the business of the company very well and can manage the work to achieve the objectives, goals set by the Board of Directors. To present to the Board of Directors for further approval.

**Principle 4.2** The board is responsible for overseeing the setting up of an appropriate compensation structure and evaluation.

**Guidelines** The directors' remuneration policy has been established clearly and transparently. By paying remuneration at an appropriate level and comparable to the same level in the industry and assigned responsibilities. Taking into account the performance of the company. But it is enough to motivate and retain the qualified directors. Remuneration at the company paid to directors in the form of monthly remuneration, meeting allowance and gratuity. It was considered by the Nomination and Remuneration Committee. To propose for further approval from the shareholders' meeting in the case of executives' compensation (According to the definition of the Securities and Exchange Commission) in accordance with the principles and policies set by the Board of Directors. Taking into account the performance of the company and the performance of individual executives.

**Principle 4.3** The board should understand the structure and relationship of shareholders that may affect the management and operation of the business.

**Guidelines** The Board of Directors realizes the importance of preventing conflicts of interest. Therefore, stipulates a policy on stakeholders and conflicts of interest in the case that there is an important connected transaction that is subject to disclosure or approval from the shareholders in accordance with the regulations of the Thai Stock Exchange of Thailand. Before entering the transaction, the committee will disclose details such as names, relationships of connected persons, etc.

**Principle 4.4** The board is responsible for monitoring the management and development of personnel to have appropriate amount, knowledge, skills, experience and motivation.

**Guidelines** the board considers employees a valuable human resource and is an important factor in building success. And drive the operation of the company. Therefore, care and treat employees with fairness benefit compensation. And various benefits for employees, appropriately support and encourage employees to develop their knowledge, abilities and potential continuously. Including the assessment, appointment and rotation in good faith. based on knowledge, ability and suitability.



## **Principle 5: Nurture Innovation and Responsible Business**

**Principle 5.1** The board gives importance to and supports the creation of innovations that bring value to the business while creating benefits for customers or related parties, and have social and environmental responsibility.

**Guidelines** The Board of Directors has established a total of 6 missions, which contain clear content in supporting the creation of innovation that brings value to the business while creating benefits for customers or stakeholders. And has social and environmental responsibility in item 3, "The Community Relations Perspective", with a mission to build a customer base, community that has good relationship with the company. In the form of partnerships, joint ventures, or business representatives according to Shariah principles. To achieve the exchange of resources between communities and communities. And is driving the creation of jobs build a career through the company's management mechanism and Article 4 on Innovation (Innovative Perspective) with a mission to develop products, services. And modern contract acts Correct the Shariah principles and meet the needs of the customer life cycle. And able to access the financial services of the company on the basis of not taking advantage.

**Principle 5.2** The board is responsible for monitoring and supervising the management to conduct business with social and environmental responsibility. And reflected in the operational plan to ensure all departments of the organization act in accordance with the objectives, main goals and strategic plans of the organization.

**Guidelines** The Board of Directors Commit to conducting business under ethical principles and good corporate governance practices. Along with being responsible for the community, society and environment. Until it becomes a corporate culture The Board of Directors will operate business under the principles of social responsibility. And support activities for society and communities along with training and raising awareness among employees about social and environmental responsibility.

**Principle 5.3** The board is responsible for overseeing the management. Allocate and manage resources to be efficient and effective. Taking into account the impact and development of resources throughout the value chain in order to achieve sustainable objectives and main goals.

**Guidelines** The Board of Directors takes into account the connection between various activities of the company. When one activity is carried out, it will have an impact on the cost or effectiveness of other activities (Value Chain). Collaborate with the management on a monthly basis to ensure the sustainability of the objectives and main goals.

**Principle 5.4** The board should establish a corporate IT governance and management framework that is in line with its needs. Including ensuring that information technology is used to increase business opportunities and improve operations, risk management. So that the business can achieve the objectives and main goals of the business.

**Guidelines** The Board of Directors require all employees to strictly abide by the rules, regulations, laws related to computer systems and information technology, including announcements, orders, regulations and company regulations about information security policies and practices.

**Principle 6 : Ensure that there is an appropriate risk management and internal control system ( Strengthen Effective Risk Management and Internal Control)**

**Principle 6.1** The board is responsible for ensuring that the Company has a risk management and internal control system to achieve its objectives effectively. And practice in accordance with the relevant laws and standards

**Guidelines** The Board of Directors Establishment "Risk Management Committee" and a written charter. To define important duties and responsibilities especially the sustainability risk ( ESG Risk) , which is the risk associated with "ESG" or environmental issues Environment, Social and Corporate Governance (Governance). Therefore, sustainability risk management has been integrated into the form of corporate mission and strategy. Including risk analysis and key issues. By requesting information about operational risks from the relevant departments or requesting the relevant agencies / staff to attend the meeting. To explain the risk factors and risk management as appropriate. It also has the duty to request that every department take action to improve the risk that arises or take other actions as assigned by the Board of Directors.

**Principle 6.2** The board shall establish an audit committee capable of performing duties efficiently and independently.

**Practices** The Board of Directors has appointed an Audit Committee to perform duties and can express opinions independently. With the Company's internal audit department, it is an operating unit, reporting directly to the Audit Committee. And receive audit policies from the Audit Committee.

**Principle 6.3** The board is responsible for monitoring and managing conflicts of interest that may arise between the Company and the management, board of directors or shareholders. Including the prevention of improper use of the property, company information and opportunities. And conducting transactions with those having a relationship with the company in an inappropriate manner.

**Practices** The Board of Directors realizes the importance of preventing conflicts of interest. By stipulating that there are inter-company transactions. Transactions with conflicts of interest or a connected transaction must be reported and / or approved by the Board of Directors. In the case that there is an important connected transaction. And it is subject to disclosure, it must be approved by shareholders, including directors, management and related persons must report the holding of securities of the company. And report their interests to the meeting of the Board of Directors for acknowledgment at least once a year.

**Principle 6.4** The board is responsible for overseeing the formulation of clear anti-corruption policies and practices and communicating at all levels of the organization and to third parties. In order to achieve practical implementation

**Guidelines** The Board of Directors adhere to conducting business with transparency within the framework of the law, ethical principles and good corporate governance principles as well as supporting anti-corruption in all forms. The company expressed its intention to join the Thai Private Sector Collective Action Coalition against Corruption (Thai-CAC) and announced the anti-corruption policy. Anti-Corruption Policy has been requiring

directors, executives and employees not to be ignored or ignored when seeing actions that fall within the scope of corruption. And must not engage in any acts of corruption.

**Principle 6.5** The board is responsible for overseeing the establishment of a mechanism for receiving complaints and taking action in case of clues are identified.

**Guidelines** There is a channel for complaints when there is anyone witnessing the dishonest act of the person in the company. And will investigate or audit according to the information obtained Including procedures for protection and remedy for complainants and punishment for the respondent if there is real fraud or remedy for the complainant if such complaint is not true.

- Submit the matter through the company comment box Company branch
- Contact / inform the person in charge, namely the Audit Committee And / or the internal audit department
- By electronic mail: [audit@amanah.co.th](mailto:audit@amanah.co.th)
- By letter addressed to: Chairman of the Audit Committee or the Internal Audit Department

#### **Principle 7: Ensure Disclosure and Financial Integrity**

**Principle 7.1** The board is responsible for ensuring that the financial reporting system and the disclosure of important information are correct, adequate, timely, in accordance with relevant rules, standards and practices.

**Guidelines** The Board of Directors has assigned the management and related persons to report and disclose information in a correct, adequate and timely manner in accordance with the relevant rules, standards, and practices. In the case of financial reports. The Board of Directors will consider

- (1) Evaluation of the adequacy of the internal control system
- (2) Opinion of the auditor in the financial report and observations of the auditor about Internal control system Including observations of the auditor through other communication channels (if any).
- (3) Opinion of the Audit Committee
- (4) consistency with the Company's main objectives ,strategy and policy.

**Principle 7.2** The board is responsible for monitoring the adequacy of financial liquidity and debt servicing ability.

**Guidelines** The Board of Directors has set six missions, one of which is the financial perspective, whose mission is to seek and mobilize funding partners to create value-added opportunities and returns. Continued business to shareholders under the principles of Islamic Finance.

**Principle 7.3** In the condition of an entity experiencing financial difficulties or is likely to have problems The board must ensure that the entity has a plan to resolve the problem. Or there are other mechanisms to resolve financial problems under consideration of the rights of stakeholders.

**Guidelines** The board assigns the management to report the financial status to the board on a regular basis. And have plans to resolve problems in the case that the business faces financial problems with regard to fairness to the shareholders and stakeholders

**Principle 7.4** The board is responsible for overseeing the preparation of a sustainability report as appropriate. Code of Conduct. The board has disclosed information on compliance with the law, Code of Conduct, Anti-Corruption Policy. treatment of employees and stakeholders. Fair treatment and respect for human rights Including social and environmental responsibility. Such information is disclosed in the annual report on a yearly basis.

**Principle 7.5** The board is responsible for overseeing the management to arrange for an investor relations unit or person responsible for communicating with shareholders and other stakeholders such as investors and analysts to be equally appropriate and just in time.

**Guidelines** The Board of Directors provides a guideline for “Office of President and Corporate Communications” represents the communication between the company and investors, shareholders, analysts, rating institutions, governmental institutions and various stakeholders. Which will take care of public relations or informing information and various activities of the company. That is relevant or beneficial to the shareholders, including receiving suggestions or coordinating to clarify any doubts.

**Principle 7.6** The board has a duty to promote the use of information technology to disseminate information.

**Guidelines** The Board of Directors provides a communication channel and disseminates information about the company through the Company's website. ([www.amanah.co.th](http://www.amanah.co.th)) in the topic of Investor Relation, and information is constantly updated. In addition, the Office of President is also assigned to disclose the Company's information and news to shareholders, investors and related persons through the website of the Stock Exchange of Thailand. ([www.set.or.th](http://www.set.or.th)) such as Financial statements, important company information, etc.

**Principle 8:** Ensure engagement and communication with shareholders

**Principle 8.1** The board is responsible for ensuring that shareholders are involved in making decisions on important matters of the company.

**Guidelines** The Board of Directors realize the right of ownership which is controlled through the appointment of the shareholders' meeting to perform management duties. And the right to make decisions about important changes of the company

**Principle 8.2** The board is responsible for ensuring that the operations of the shareholders' meeting are neat, transparent, efficient. And allows shareholders to exercise their rights

**Guidelines** The Board of Directors encourages the shareholders to exercise their rights according to their basic rights. And the rights that they should receive, such as trading, transfer of shares, share in the profit of the business, sufficient and timely receiving of the Company's news and attendance at the shareholders' meeting, acknowledging the rules and procedures for attending meetings. And sufficient information for consideration in each agenda before the meeting. questions of the directors at the meeting and send questions in advance.

**Principle 8.3** The board is responsible for the disclosure of the meeting resolutions and the preparation of the minutes of the shareholders' meeting. Is accurate and complete.

**Guidelines** Financial and non-financial information are disclosed in a transparent and adequate manner. In accordance with the requirements of the Stock Exchange of Thailand and the SEC in a correct, complete and timely manner through the channels of the SET. And company website (Both Thai and English information) and information is constantly updated. In addition, the company It also provides detailed information, that is expected to be of interest to investors and analysts, such as historical financial statements, annual report, minutes of the shareholders meeting, etc., can be found on the Company's website. ([www.amanah.co.th](http://www.amanah.co.th))

### **Part 3**

#### **Business Ethics (Code of Conduct)**

Amanah Leasing Public Company Limited realizes the importance of conducting business with ethics. And correct according to the Shariah principles of the hire purchase business in Thailand, as well as expecting the Company's personnel to take appropriate action. According to professional ethics and for those involved to use it as a guideline in performing duties according to the mission of the company with honesty and uprightness both the treatment of the company and all groups of stakeholders as follows;

##### **1. Practices and responsibilities towards shareholders**

- Perform duties with honesty and integrity. As well as decide to do any action with honesty and fairness to shareholders, both large and small, for the best interests of shareholders as a whole.
- Manage the organization with care and prudence to prevent any damage to the shareholders.
- Not seeking for self and stakeholder interests by using any corporate information which is not yet publicly available.
- Do not disclose corporate confidential information to third parties, especially competitors.

##### **2. Practice and responsibility to Customers**

- Offer products that meet customer needs and provide quality service
- Disclose information about products and services completely, accurately and without distorting the facts.

Take into account the benefits for customers

- Provides an opportunity for customers to make complaints about the service. And doing our best to provide customers with received a response quickly.
- Strictly maintain the confidentiality of customers.
- Not stipulating unfair trading conditions with customers.
- Consider forgiving the debt, delaying or extending the repayment period (as the case may be) to the customer in the event that the customer has a reasonable cause, such as the loss of a person who is the main source of family income, etc.

##### **3. Practices and responsibilities towards business partners / creditors**

- Not demanding or accepting or paying any dishonest benefit in dealing with business partners or creditors if any dishonest calling or accepting or payment of any benefit has occurred. Must disclose details to business partners and / or creditors and jointly resolve problems fairly and quickly.
- Follow the conditions of the creditors appropriately and fairly.

#### **4. Practice and Responsibility towards the Government Sector**

- Follow government policy. As well as obey the law and related regulations
- Promote government in democracy. With the King as Head of State
- Carry out missions responsibly. And support activities that benefit local society and community

#### **5. Practices and responsibilities towards employees**

- Establish a system for giving fair and equal compensation to employees.
- Maintain a working environment that is safe for the life and property of employees at all times.
- Provide a human resource management system. Regarding the appointment, transfer, and clear reward and punishment, it is done in good faith. Based on the knowledge, capabilities and suitability of employees.
- Give importance to the development of knowledge. The competence of the staff by giving employees thorough and consistent opportunities
- Manage the work to avoid any unfair action. Which may affect the stability of the job of employees or it may threaten and put pressure on the employee's mental state.

#### **6. Practice and responsibility towards business competitors**

- Conduct within the framework of good competition.
- Not seeking the competitor's confidential information through dishonest means, or not suitable.
- Not trying to damage the reputation of its competitors by making malicious accusations, without the basics.

#### **7. Practice and responsibility towards society and community**

- Not to do anything that will harm the natural resources and the environment.
- Regularly support activities that contribute to society.
- Continuously and seriously instill the awareness of corporate social responsibility among employees at all levels.

### **Part 4 Appendix**

#### **1. Monitoring and ensuring compliance.**

The company sets it up as the duties and responsibilities of the Board of Directors, executives and all employees in order to be informed, understand and comply with the policies and procedures set forth in It is a strict good corporate governance policy, including executives at all levels, to take care of employees in their line of command. And understand this policy

If any person acts in violation of the established ethical principles The company will punish that person according to the punishment set by the company. The company has set up a communication channel for accepting complaints. Or report suspicious clues to collect information for the investigation. The information of the information provider will be kept confidential.

#### **2. Amendments to the Good Corporate Governance Policy**

Any amendment to the good corporate governance policy must be approved by the Board of Directors. And must immediately disclose the changed policy to employees and the public as required by law.

### Sustainable Development Policy

With determination to conduct business on the basis of good corporate governance. The ultimate goal is the sustainability of the organization which creates shared values in the economy, society and environment in the company's business chain and to enhance the sustainable development, Amanah Leasing Public Company Limited has established a corporate sustainability development policy to be considered as the Company's business practice as follows:

#### Sustainable Strategies

1. Establish a corporate sustainable development strategy covering good corporate governance. Along with doing business for sustainable growth. To create maximum satisfaction to all stakeholders with transparency and accountability.

2. Assessing and responding to risks affecting the sustainability of the Company in terms of economic, social, environmental, governance, and to consider them as important issues in business planning. business decisions and operational processes. To maintain the stability and sustainability of the organization

#### Governance

1. Uphold the principles of morality and transparency in business operations and operations. And comply with the laws, regulations, procedures and standards set by the regulators.

2. Follow the guidelines and practices set out in the Company's Code of Conduct. Including the Company's policies, regulations, announcements and orders related such as good corporate governance, risk management, business continuity management, accounting and finance policy, policy on shareholders, employees, society and environment, anti-corruption, occupational safety, health and environment, network and computer applications, etc.

#### Economic

1. Develop and promote corporate innovation and new technologies into a business strategy to create added value and long-term growth of the organization as well as social and environmental benefits.

2. Promote and support partners, suppliers and stakeholders throughout the business chain to operate their businesses in accordance with sustainable development guidelines.

#### Human Rights

1. Treat employees and workers without discrimination. Give equal opportunity. Assign enough tasks based on ability and appropriate compensation. Prohibit the employment of workers under the age of 18 and illegal workers. Covering Employees and employees of business partners and / or stakeholders

2. Take care and protect the safety of employees and the Company's assets. Without affecting the rights and safety of others. As well as protect personal rights. Confidentiality Disclosure and utilization of personal information.

3. Respect the right to dignity and treat the employees of the Company and its business partners with equality and consideration Humanity.

#### **Community & Social**

1. Respond to needs and create maximum satisfaction for customers both in terms of quantity and quality of products and full contract service.

2. Strengthen and promote participation of communities and relevant stakeholders with openness to listen to opinions. Transparent and creative consultations. Treat each other equally and respect for differences. As well as supporting the development of quality of life and the strength of the community.

3. To cooperate with government agencies. Business partner and other stakeholders. To participate in the development and / or application of the Company's good sustainability standards and practices.

#### **Disclosure**

1. Disclose the corporate sustainable development policy. Sustainability performance data and performance in all dimensions according to the criteria and requirements of the relevant departments as well as internationally accepted standards with adequate transparency and in a timely manner. To demonstrate the intention and determination in the sustainable development of the organization

2. Disclose this policy to employees, employees and stakeholders for acknowledgment and compliance in the operations and business operations with the company.

#### **Towards Code of Conducts, Ethics, Social Responsibility and Environment to Corporate Culture**

1. To raise awareness and cultivate good conscience among executives and employees. By providing thorough communication and providing knowledge on morals, ethics, honesty and good corporate governance principles in business operations and operations annually.

2. To raise awareness and instill a sense of social and environmental responsibility among executives and employees. By communicating thoroughly compliance with the policy of directors, executives, employees and workers at all levels and everyone. Has a duty to support Promote and perform work for in line with this corporate sustainability development policy. Until it's a culture carry out work that takes into account balanced economic, social and environmental benefits.



Board Charter

## Contents

1. Scope of Powers, Duties and Responsibilities of the Board of Directors
2. Scope of Duties and Responsibilities of the Chairman of the Board of Directors
3. Composition and qualifications of the Board of Directors
4. Term of service of the Board of Directors
5. Meetings of the Board of Directors

The Board of Directors is responsible for shareholders in conducting business of the Company . And supervise Management is in the best interest of the shareholders . While taking into account the interests of all stakeholders It is an endorser in setting the Company's vision, mission, strategies, goals, business plans and budgets. As well as provide a supervisory mechanism. Follow up and evaluate the performance to achieve the goals set. In order for the company to grow sustainably, the Board of Directors has established roles and duties of the Board of Directors. So that the directors, everyone is aware of their own duties and responsibilities as follows:

#### 1. Scope of Powers, Duties and Responsibilities of the Board of Directors

1) To supervise the business to ensure the performance of duties in accordance with the law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting with honesty. And careful to protect the best interests of the company

2) Take responsibility for the review and give approval to the Company's policy and operating direction In the following activities.

- Consider and approve important matters related to the Company's operations, such as management structure, vision, mission, objectives and goals, strategies, operational policies, risks, long-term plans, financial goals and annual budgets.

- Consider hiring or laying off. Including consideration of salary adjustments, various benefits of senior management and an annual performance appraisal of top management.

- Consider and approve the overall annual salary increase rate of employees. And regulations on the welfare of employees.

- To consider approving, delegating or assigning authority for the management and employees at different levels to perform.

- Follow up, evaluate, and inspect the operation. And overseeing the performance report of the management department that Is it in line with the budget plan that has been approved?

3) Provide a reliable financial reporting and auditing system. Including ensuring that there is a process to assess the suitability of internal control and risk management to be effective.

4 ) Proceed for the company have good corporate governance and business ethics and social responsibility.

5) Consider and approve the connected transaction. Any Acquisition and disposition of assets and any actions as required by law and regulators to prevent possible conflicting transactions Benefit.

6) To consider and appoint the sub-committees to be sufficient and suitable for the performance of their duties. In the operation, the Managing Director may delegate the authority to the officer to proceed as appropriate.. However, this will not include the authority to approve the transaction itself. Have a stake or may have a conflict of interest in any other manner with the Company or a subsidiary.

## 2. Scope of Duties and Responsibilities of the Chairman of the Board of Directors

1) The chairman of the board or the person assigned by the chairman has the duty to call the meeting of the board of directors. By sending an invitation letter to the meeting no less than 7 days before the meeting date. So that the directors have enough time to study, consider and make informed decisions at the board meeting.

2) To have a role in setting the agenda together with the Managing Director.

3) Encourage directors to attend board meetings. And act as the chairman of the meeting to control effective meeting. Allocate sufficient time for management or related parties to present supporting information and the directors are allowed to ask questions and express opinions independently. Control discussion points and summarize the resolution of the meeting.

4) Play an important role in promoting directors to comply with good corporate governance principles.

5) communicate important information to the Board of Directors for acknowledgment.

6) Encourage directors to attend shareholders' meetings. And served as the chairman of the meeting. To control the meeting to be efficient and answer questions of the shareholders.

7) Supervise and follow up for the Board of Directors. Efficiently perform duties within the scope of powers, duties and responsibilities of the Board. Achieving the objectives and main goals of the organization and according to the law and in accordance with the principles of good corporate governance of the company.

8) Strengthen the relationship between executive and non-executive directors. Including the board and management.

## 3. Composition and qualifications of the Board of Directors

The Board of Directors consists of not less than 9 directors and not more than 15 directors of not less than half of the total number of directors must reside in the Kingdom. And being elected by the shareholders' meeting. Having qualifications as a director according to the Public Limited Companies, Act Articles of Association and qualifications as specified by the Nomination and Remuneration Committee.

The Committee shall elect any member to be the Chairperson. In the case that the Board of Directors deems it appropriate. One or more directors may be elected to be the vice chairman of the board. The Vice Chairman has duties according to the regulations in the business assigned by the chairman of the board.

## 4. Term of service of the Board of Directors

The term of service of the directors is set for a term of 3 years. One third of the directors shall retire from position. If the number of directors cannot be divided into three parts, the number closest to one-third, the directors who retire by rotation may be re-elected. The company does not set the number of directors' longest serving term. Because the company It is necessary to have some of the directors who are knowledgeable, limited expertise.

## 5. Meeting of the Board of Directors

The company holds a meeting of the board of directors every month. However, there may be additional meeting agenda as necessary, whereby the Chairman of the Board and the Managing Director will jointly define the agenda and consider. Matters that should be included in the agenda by giving opportunities for each director to propose various matters to be considered for packing enter the meeting agenda.

In calling a meeting of the board of directors. The chairman of the board or the company secretary shall send a notice calling for the meeting to the directors at least 7 days before the meeting date. Except in the case of urgent need in order to protect the rights or benefits of the company, the meeting may be called by other means and the meeting date may be set earlier than that.

At a meeting of the board of directors, the presence of not less than one-half of the number of members is required to constitute a quorum in the event that the chairman of the board is not present at the meeting or unable to perform duties. The Vice Chairman to be the chairman of the meeting or the members present at the meeting shall elect one director to chair the meeting.

Internal Audit Committee Charter

## Contents

1. Scope of Powers, Duties and Responsibilities of the Audit Committee
2. Scope of Powers, Duties and Responsibilities of the Chairman of the Audit Committee
3. Composition and qualifications of the Audit Committee
4. Term of Service of the Audit Committee
5. Meetings of the Audit Committee

Audit Committee Has powers, duties and responsibilities assigned by the Board of Directors. This covers the scope of work in accordance with the criteria set by the Securities and Exchange Commission. And the Capital Market Supervisory Board And will be reviewed annually to suit the external and internal business environment that may change.

#### 1. Scope of Duties and Responsibilities of the Audit Committee

##### 1) Duties of the Audit Committee

1.1) Supervise the company. Practice and audit the Company's financial reports. To be in accordance with relevant laws, rules or regulations.

1.2) Consider the appointment, transfer and termination of the chief executive of the Internal Audit Department and report the results to The Board of Directors. As well as considering the merit of the chief executive of the internal audit department and Inform the management to proceed further.

1.3) Appoint and determine the audit fee for the Board of Directors to consider for Seek approval from shareholders.

1.4) Acquire an outside consultant or professional experts in giving advice or assist in performing audit work at the expense of the company.

1.5) Consider connected transactions or transactions that may lead to conflicts of interest in accordance with the law and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and It is in the best interest to the company.

1.6) To prepare the report of the Audit Committee. Disclosed in the annual report of the company. Which reported must be signed by the chairman of the audit committee in accordance with the rules set forth by the Stock Exchange of Thailand.

1.7) In the case that the management and the auditor have different opinions on the financial reports, The Audit Committee proposes to the Board of Directors for consideration.

1.8) Approve the ethics, charter, internal audit plan of the Internal Audit Department

1.9) Propose the budget of the Internal Audit Department for the management to consider.

1.10) Perform any other duties assigned by the Board of Directors.

##### 2) Responsibilities of the Audit Committee

The Audit Committee is responsible to the Board of Directors in accordance with their duties and responsibilities assigned by the Board of Directors. While the responsibility for all activities of the company to outsiders still belong to the Board of Directors as a whole.

#### 2. Scope of Duties and Responsibilities of the Chairman of the Audit Committee

1) The chairman of the board or the person assigned by the chairman has the duty to call the audit committee meeting. By sending an invitation letter to the meeting no less than 7 days before the meeting date. So that the directors have enough time to study, consider and make informed decisions at the board meeting



2) Encourage directors to attend audit committee meetings. And act as the chairman of the meeting for control the meeting efficiently. Allocate sufficient time for management or related parties to provide supporting information. And allows directors to ask questions and express opinions independently. Control discussion points and summarize the resolution of the meeting

3) Play an important role in promoting directors to comply with good corporate governance principles.

4) communicate important information to the Audit Committee for acknowledgment.

5) Supervise and follow up for the Audit Committee. Efficiently perform duties within the scope of powers, duties and responsibilities of the Board, achieving the objectives and main goals of the organization, and according to the law, and in accordance with the good corporate governance principles of the company.

### 3. Composition and qualifications of the Audit Committee

1) The Board of Directors is responsible for appointing the Audit Committee. Which consists of a number of qualified directors. The number of audit committee members is as deemed appropriate by the Board of Directors.

2) The Board of Directors selects a member of the Audit Committee to be the Chairman of the Audit Committee. One or more members of the Audit Committee may be elected to be the Vice Chairman of the Audit Committee.

3) The audit committee must have qualifications and not have any prohibited characteristics under the law on public limited companies, Securities and Exchange Law and any other relevant laws.

4) The Chairman of the Board of Directors must not be the same person as the Chairman of the Audit Committee.

### 4. Term of Service of the Audit Committee

1) Audit Committee who is a director of the company have a term of service for a term of 3 years with the completion of the term. The tenure of directors of the Company and when the term expires. May be reappointed by the Board of Directors.

2) In addition to the vacation of position on the agenda mentioned above. The members of the Audit Committee vacate their position upon death, resign, are disqualified and have prohibited characteristics as required by law. And the meeting of the Board of Directors has passed a resolution to issue.

3) Any member of the audit committee who will resign from position must submit a resignation letter to the company. The resignation is effective from resignation letter to the company

4) In the event that the position of the Audit Committee is vacant, the Board of Directors of the Company shall select any person who has become a member of the Audit Committee instead.

#### 5. Meeting of the Audit Committee

1) The company organizes an audit committee meeting every month. At least once a month or as appropriate.

2) At a meeting of the Audit Committee, the presence of not less than one-half of the directors must attend. Therefore, a quorum would be constituted in the event that the Chairman of the Board is not present at the meeting or unable to perform duties, the members attending the meeting shall elect one director to chair the meeting.

Executive Committee Charter

Contents
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1. Scope of Powers, Duties and Responsibilities of the Executive Committee
2. Scope of Powers, Duties and Responsibilities of the Chief Executive Officer
3. Composition and qualifications of the Executive Committee
4. Term of Service of the Executive Committee
5. Meetings of the Executive Committee

The Board of Directors is responsible for appointing the Executive Committee from the Board of Directors of the appropriate number and qualifications. To manage, supervise and control the Company's business as assigned by the board. This charter is prepared to enable the Executive Committee to understand their own roles, duties and responsibilities. As well as being a guideline for performing duties in accordance with the law and in accordance with the principles of good corporate governance.

### 1. Scope of Duties and Responsibilities of the Executive Committee

1) Determine business policies, goals, operational plans, business strategy and the annual budget of the company, including the overall policy, investment and investment policy direction of the subsidiaries or associated companies that the company should invest in accordance with the investment policy of the company. And has the power to approve investment guidelines and approved investment of the company according to the Company's regulations and propose to the Board of Directors for approval.

2) Supervise the business operations of the company in accordance with the business policy, target, operation plan

Business strategy and budget approved by the Board of Directors. And assigned the management of the company report the operating results to the Executive Committee for acknowledgment.

3) Have the power to consider and approve the spending of money for various operations. In the portion exceeding the approval limit of the authorized executive, in accordance with the Company's approval authority regulations or according to the annual expenditure budget that the Board of Directors has approved.

4) Approve the request to change details about budget usage within the budget. Without changing the original objectives as approved by the Board of Directors.

5) Consider and approve the granting of credit Debt restructuring Investing in securities and real estate. Getting financial support procurement and various expenses according to the powers determined by the Board of Directors, without conflict or prohibition according to Islamic principles.

Credit approvals and debt restructuring It shall include the following operations;

5.1) Extend or reduce debt settlement times

5.2) Adjust short-term debt to long-term. or vice versa

5.3) Increase or decrease the grace period Initial payment and / or profit each installment and profit margin

5.4) Give credit limit to increase as appropriate that does not increase the credit limit more than the authorized power.

5.5) Improve the type of credit that does not increase the credit limit beyond the approval authority.

5.6) Reduce or waive accrued profits, damages and other fees. Only for the part that has not yet been recognized as income

In this regard, the implementation of Section 5.1) - 5.6) must not cause an accounting loss in respect of which is already recognized as income. In profit and loss account

6) Contact for loan request to increase credit limit, renew credit limit, provide new sources of funds, source of money with a joint investment method Islamic fundraising. For the benefit of the Company's business operations, including monitoring the performance and progress of investment projects.

7) Have the power to appoint a working group or consultant. For the sake of and good management efficiency, and can cancel, change or modify the appointment or that assignment can.

8) Suggesting the Company's operational policy with regard to organizational structure, personnel, compensation, welfare, development and improvement of the organization to be dynamic and sustainable to the Board of Directors.

9) Approve the alteration of the organizational structure and the scope of responsibility of the governing body. By managing director and report to the Board of Directors for acknowledgment

10) Report the operating results to the Board of Directors every month.

11) Perform any other duties assigned by the Board of Directors.

In this regard, the Board of Directors delegates powers, duties and responsibilities to the Executive Committee. Or that the Executive Committee will delegate powers, duties and responsibilities to any other person must not have the nature of delegation of power to the Executive Committee or an attorney from the Executive Committee can approve the transaction. On oneself or someone who may have a conflict have interests. Or there may be a conflict of interest with the company. Or a subsidiary. The exception is, but it is an approval of transactions that are normal business with a clear scope.

## 2. Scope of Duties and Responsibilities of the Chief Executive Officer

1) The chairman of the board or the person assigned by the chairman has the duty to call the executive committee meeting by sending a meeting invitation letter no less than 7 days before the meeting date. So that the directors have enough time to study Consider and make informed decisions at the board meeting

2) To have a role in setting the agenda together with the Managing Director.

3) Encourage directors to attend executive committee meetings. And act as the chairman of the meeting to control effective meeting, allocate sufficient time for management or related parties to present supporting information and the directors are allowed to ask questions and express opinions independently. Control discussion points and summarize the resolution of the meeting.

4) Play an important role in promoting directors to comply with good corporate governance principles.

5) communicate important information to the Executive Committee for acknowledgment

6) Supervise and follow up for the Executive Committee. Efficiently perform duties within the scope of powers, duties and responsibilities of the Board. Achieving the objectives and main goals of the organization and according to the law and in accordance with the good corporate governance principles of the company

7) Strengthen the relationship between the board of directors and the management team.

### 3. Composition and qualifications of the Executive Committee

- 1) The Board of Directors appoints the Executive Committee. Which consists of a number of qualified directors. The number of Executive Directors is as deemed appropriate by the Board of Directors.
- 2) The Board of Directors will elect one of the Executive Directors to be the Chairman of the Executive Committee, and the Board of Directors of The Executive Committee may elect one or more members to be the Vice Chairman of the Executive Committee.
- 3) The Executive Committee must have qualifications and must not have any prohibited characteristics under the Public Limited Company Law. Securities and Exchange Law and any other relevant laws
- 4) The Chairman of the Executive Committee may be the same person as the Managing Director.
- 5) The Chairman of the Executive Committee must not be the same person as the Chairman of the Board of Directors.

### 4. Term of Service of the Executive Committee

- 1) Executive director who is a director of the company have a term of service for a term of 3 years with the completion of the term. The tenure of directors of the Company and when the term expires. May be reappointed by the Board of Directors.
- 2) In addition to the vacation of office on the agenda mentioned above. The Executive Director vacates his position upon death, resigns, is disqualified and has prohibited characteristics as required by law. And the meeting of the Board of Directors has passed a resolution to issue.
- 3) Any executive director who will resign from position must submit a resignation letter to the company. The resignation is effective from resignation letter to the company.
- 4) In the event that the position of Executive Director is vacant, the Board of Directors shall select any person who has become a replacement executive director.

### 5. Executive Committee Meetings

- 1) The company organizes a monthly meeting of the executive committee. At least once a month or as appropriate.
- 2) In a meeting of the Executive Committee, the presence of not less than one-half of the number of directors is required. Therefore, a quorum would be constituted. In the event that the Chairman of the Board is not present at the meeting or unable to perform duties, the members attending the meeting shall elect one director to chair the meeting.

## Nomination and Remuneration Committee Charter



## Contents

1. Scope of Powers, Duties and Responsibilities of the Nomination and Remuneration Committee
2. Scope of Powers, Duties and Responsibilities of the Chairman of the Nomination and Remuneration Committee
3. Composition and qualifications of the Nomination and Remuneration Committee
4. Term of Service of the Nomination and Remuneration Committee
5. Meetings of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee from the Board of Directors. The right number and qualifications To manage, supervise and control the Company's business as assigned by the board. This charter is prepared to enable the Executive Committee to understand their own roles, duties and responsibilities. As well as being a guideline for performing duties in accordance with the law and in accordance with the principles of good corporate governance.

#### **1. Scope of Duties and Responsibilities of the Nomination and Remuneration Committee**

1) set the rules and methods of recruiting. As well as selection and propose the names of the Company's directors and directors of the sub-committees to the Board of Directors for approval. Which includes the following matters

A. Diversity of knowledge, necessary skills and experience of the Board of Directors

B. Type, size and composition of the committees. And recommend the Board of Directors to appoint a replacement for a position in the Board of Directors or the vacant committee. Due to the vacation of position upon the expiration of the term or vacant from other causes

2) set the rules and methods for recruiting executives at the assistant managing director level and above

3) ensuring succession plans for senior management in key positions and list of executives or employees who meet the criteria to be considered be reviewed periodically.

4) Propose a suitable remuneration plan for the Board of Directors and sub-committees. To the Board of Directors for consideration and proposing to the shareholders.

5) Propose a suitable compensation plan for executive level, assistant managing director and above to the Board of Directors

6) Perform operations as assigned by the Board of Directors.

#### **2. Scope of Powers, Duties and Responsibilities of the Chairman of the Nominating Committee**

1) The Chairman of the Board or the person designated by the Chairman has the duty to call a meeting of the Nomination Committee. And consider compensation by sending an invitation letter to the meeting no less than 7 days before the meeting date. This is so that the directors have enough time to study, consider and make informed decisions at the board meeting.

2) To have a role in setting the agenda together with the Managing Director.

3) Encourage directors to attend Nomination and Remuneration Committee meetings. And served as president in the meeting to control the meeting efficiently. Allocate sufficient time for the management or related parties. The Company will present supporting information and allow directors to ask questions and express opinions independently. Control discussion points and summarize the resolutions of the meeting.

4) Play an important role in promoting directors to comply with good corporate governance principles.

5) communicate important information to the Nomination and Remuneration Committee for acknowledgment.

- 6) Supervise and follow up for the Executive Committee. Efficiently perform duties within the scope of powers, duties and responsibilities of the Board. Achieving the objectives and main goals of the organization and according to the law and in accordance with the good corporate governance principles of the company
- 7) Strengthen the relationship between the board of directors and the management team.

### **3. Composition and qualifications of the Nomination and Remuneration Committee**

- 1) The Board of Directors appoints the Nomination and Remuneration Committee. Which consists of a number of qualified directors. The number of members of the Nomination and Remuneration Committee is as specified. The Board of Directors deems it appropriate.
- 2) The Board of Directors will elect one of the Nomination and Remuneration Committee to be the chairman. Member of the Nomination and Remuneration Committee and the Board of Directors the Nomination and Remuneration Committee may elect one or more members to be the Vice Chairman of the Nomination and Remuneration Committee.
- 3) The Nomination and Remuneration Committee must have qualifications and not be prohibited by law. On public limited companies, Securities and Exchange Law and any other relevant laws
- 4) The Chairman of the Nomination and Remuneration Committee must not be the same person as the Managing Director.
- 5) The Chairman of the Nomination and Remuneration Committee must not be the same person as the Chairman of the Board of Directors.

### **4. Term of Service of the Nomination and Remuneration Committee**

- 1) Nomination and Remuneration Committee who is a director of the Company have a term of service for a term of 3 years with the completion of the term. The tenure of directors of the Company and when the term expires. May be appointed from the Board of Directors again.
- 2) In addition to the vacation of position on the agenda mentioned above. Member of the Nomination and Remuneration Committee Vacating position upon death, resignation, disqualification and being prohibited by law; and The meeting of the Board of Directors has a resolution to issue.
- 3) Any member of the Nomination and Remuneration Committee, who will resign from office, must submit a resignation letter to the Company. The resignation shall be effective from the date of the resignation letter to the Company.
- 4) In the event that the position of the Nomination and Remuneration Committee is vacant, the Board of Directors shall select any person. One who qualifies become a member of the Nomination and Compensation Committee.

### **5. Meetings of the Nomination and Remuneration Committee**

- 1) The Company organizes a quarterly meeting of the Nomination and Remuneration Committee. At least once a quarter or as appropriate.

2) At a meeting of the Nomination and Remuneration Committee, there must be at least not less than Half of the number of directors Therefore a quorum would be constituted in the event that the Chairman of the Board is not present at the meeting Or unable to perform duties. The members present at the meeting shall elect one director to chair the meeting.

Risk Management Committee Charter

## Contents

1. Scope of Powers, Duties and Responsibilities of the Risk Management Committee
2. Scope of Powers, Duties and Responsibilities of the Chairman of the Risk Management Committee
3. Composition and qualifications of the Risk Management Committee
4. Term of Service of the Risk Management Committee
5. Meeting of the Risk Management Committee

The Board of Directors is responsible for appointing the Risk Management Committee from the Board of Directors of the appropriate number and qualifications to manage, supervise and control the Company's business as assigned by the board. This charter prepared for the Risk Management Committee to understand their roles, duties and responsibilities. As well as being a guideline for performing duties in accordance with the law and in accordance with the principles of good corporate governance.

#### 1. Scope of Powers, Duties and Responsibilities of the Risk Management Committee

- 1) Consider giving opinions and approving the draft policy. And the risk management framework of the company
- 2) Consider giving opinions and approving in determining the risk appetite and the risk tolerance deviation of the company (Risk Tolerance).
- 3) Acknowledge, consider and comment on the results of the risk assessment, guidelines and risk management measures. The Company's action plan to manage the remaining risks of the Company to ensure that the company have adequate and appropriate risk management.
- 4) Oversee and support the success of corporate risk management. Suggesting preventive measures and how to reduce the risk level to an acceptable level. Continuously follow up on action plans to reduce risks. And suitable for the conditions, business operation to ensure that risks are managed adequately and appropriately.
- 5) Approve the Business Continuity Management Plan, including the implementation of the Business Continuity Management plan.
- 6) Make recommendations and support to the Board of Directors, the Management and the Risk Management Working Group on organizational risk management. Including promoting and supporting improvements and continually and consistently develop internal risk management systems.
- 7) Screen products and services of the company before presenting for approval to the Board of Directors.
- 8) Supervise and encourage reviews. And review the corporate risk management policy and framework regularly at least every year. To ensure that the mentioned risk management policy and framework still consistent and appropriate with overall business conditions and risk management activities of the company.
- 9) Report critical risks of the organization. Including the state of the risk Guidelines for managing risks, progress and results of risk management to the Board of Directors. In which things need to be revised to benefit the overall risk management of the organization in accordance with the regulations of the Capital Market, Supervisory Board Securities and Exchange Commission And other international standards.
- 10) Give opinions and suggestions on using the service from third parties. To provide independent advice, about the framework, scope and performance In risk management for the risk management department

11) Give opinions and suggestions on outsourcing. To assist in the risk management's performance in the event that the workload exceeds the existing risk management capacity to be able to perform their duties within a specified timeframe. And such hiring will be beneficial to the Company, however, it must be hired only occasionally.

12) Assess the chance of corruption and present it to the Board of Directors. To serve as a guideline for Internal audit For planning, auditing and monitoring.

13) Perform other duties as assigned by the Board of Directors.

## **2. Scope of Powers, Duties and Responsibilities of the Chairman of the Risk Management Committee**

1) The chairman of the board or the person assigned by the chairman has the duty to call the risk management committee meeting. By sending an invitation letter to the meeting no less than 7 days before the meeting date. So that the directors have enough time to study Consider and make informed decisions At the board meeting

2) To have a role in setting the agenda together with the Managing Director.

3) Encourage directors to attend risk management committee meetings. And act as chairman of the meeting to control the meeting efficiently. Allocate sufficient time for management or related parties to present supporting information and allow directors to ask questions and express opinions independently. Control discussion points. And summarize the resolution of the meeting.

4) Play an important role in promoting directors to comply with good corporate governance principles.

5) communicate important information to the Risk Management Committee for acknowledgment

6) Supervise and follow up for the Risk Management Committee. Perform duties within the scope of authority and The responsibility of the board of directors effectively, achieving the objectives and main goals of the organization and in accordance with the law and in accordance with the good corporate governance principles of the company.

7) Strengthen the relationship between the board of directors and the management team.

## **3. Composition and qualifications of the Risk Management Committee**

1) The Board of Directors appoints the Risk Management Committee. Which consists of directors A certain number of qualifications The number of risk management committees is as deemed appropriate by the Board of Directors.

2) The Board of Directors will elect a member of the Risk Management Committee to be the Chairman of the Risk Management Committee. And the Board of Directors the Risk Management Committee may elect one or more members to be the Vice Chairman can manage the risk

3) The Risk Management Committee must have the qualifications and not have any prohibited characteristics under the law on Public Company Limited Securities and Exchange Law and any other relevant laws

4) The Chairman of the Risk Management Committee may be the same person as the Managing Director.



5) The Chairman of the Risk Management Committee must not be the same person as the Chairman of the Board of Directors.

#### 4. Term of Service of the Risk Management Committee

1) Risk management committee who is a director of the company. The term of service is 3 years each, completing the term of office of the Company's directors. And when the term is expired may be reappointed by the Board of Directors.

2) In addition to the vacation of office on the agenda mentioned above. Member of the Risk Management Committee upon death, resignation, disqualification and prohibited characteristics as required by law and the meeting of the Board of Directors has passed a resolution to issue.

3) Any member of the Risk Management Committee who will resign from his position must submit a resignation letter to the company. The resignation is effective from Date of resignation to the company

4) In the event that the position of the Risk Management Committee is vacant, the Board of Directors shall select any person. Who qualify as a replacement risk management committee

#### 5. Meeting of the Risk Management Committee

1) The Company holds a quarterly meeting of the Risk Management Committee. At least once a quarter or as appropriate.

2) At a risk management committee meeting, there must be at least half of the directors attending the meeting. Therefore, the number of directors shall form a quorum. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his duties The members present at the meeting shall elect one director to chair the meeting.

## Shariah Committee Charter

## Contents

1. Scope of Duties and Responsibilities of the Shariah Committee
2. Scope of Duties and Responsibilities of Chairman of the Shariah Board of Directors
3. Composition and Qualifications of the Shariah Committee
4. Term of Service of the Shariah Committee
5. Meeting of the Shariah Committee

The Board of Directors has appointed a number of qualified persons to perform supervisory duties and operation of the Company In accordance with the Shariah principle as assigned by The Board of Directors. In order for the Shariah Committee to understand their roles, duties and responsibilities, as well as to guide their performance in compliance with the law and in accordance with good corporate governance principles.

### 1. Scope of Duties and Responsibilities of the Shariah Committee

1) Consider giving certifications for documents related to Shariah principles . In order to make the operations of the company according to Shariah principles for example;

1.1) Company policy, regulations, rules, operating manuals, Company's operating regulations

1.2) Contract documents between the company and customers, Contract documents between the company with other agencies

1.3) Product manual advertising, various sales documents

2) give advice to individuals or internal departments. And outside persons who performs the works for the company related principled of Islam, such as the committee, employees, various departments in the company, legal advisors, Auditor Company Advisor Ministry of Finance or Bank of Thailand, the Stock Exchange of Thailand, etc. , in order to allow the operation of the Company Be on target

3) Consider the allocation of the Company's Zakat Fund to Muslims fairly

4) Have the right to attend meetings with the Company's board of directors or sub-committees or working groups.

5) Jointly expand the Company's business, products and services to the Muslim community .

### 2. Scope of Duties and Responsibilities of Chairman of the Shariah Board of Directors

1) The chairman of the board or the person designated by the chairman has the duty to call a meeting of the Shariah committee. By sending an invitation letter to the meeting no less than 7 days before the meeting date. So that the committee have enough time to study, consider and make informed decisions at the board meeting.

2) To have a role in setting the agenda together with the Managing Director.

3) Encourage the committees to attend the Shariah Committee Meeting. And act as the chairman of the meeting to control effective meeting. Allocate sufficient time for management or related parties to present supporting information and The committees are allowed to ask questions and express opinions independently. Control discussion points and summarize the resolution of the meeting

4) Play an important role in promoting committees to comply with good corporate governance principles.

5) communicate important information to the Shariah Committee for acknowledgment.

6) Supervise and monitor the Shariah Committee. Efficiently perform duties within the scope of powers, duties and responsibilities of the Board. Achieving the objectives and main goals of the organization and according to the law and in accordance with the good corporate governance principles of the company

7) Strengthen the relationship between the board of directors and the management team.

### 3. Composition and qualifications of the Shariah Committee

1) The Board of Directors appoints the Shariah Committees. Which consists of a number of qualified committees, The number of Shariah committee is as deemed appropriate by the Board of Directors.

2) The Board of Directors will elect a Shariah committee to be the Shariah Chairman. And the Board of Directors One or more Shariah committee may be elected as the Shariah Vice Chairman.

3) The Shariah committee must have the qualifications and not be under any of the prohibitions under the Public Limited Company Law. Securities and Exchange Law and any other relevant laws

4) Chairman of the Shariah committee may be the same person as the Managing Director.

5) Chairman of the Shariah committee must not be the same person as the Chairman of the Board of Directors.

### 4. Term of Service of the Shariah Committee

1) Director of Shariah vacates office upon death, resignation, disqualification and is prohibited by law and the Board of Directors' meeting resolves to dismiss.

2) Any director of Shariah resigns from office, must submit a resignation letter to the company. The resignation is effective from Date of resignation to the company

3) In the event that the position of the Shariah director is vacant, the Board of Directors shall select any person who has qualifications. Becomes a director of Shariah instead.

### 5. Meeting of the Shariah Committee

1) The Company organizes a quarterly meeting of the Shariah Committee. At least once a quarter or as appropriate

2) At a meeting of the Shariah Committee, the presence of not less than one-half of the number of directors is required. Therefore, a quorum would be constituted in the event that the Chairman of the Board is not present at the meeting or unable to perform duties, the members attending the meeting shall elect one director to chair the meeting.

แบบยืนยันความถูกต้องครบถ้วนของคำตอบแทนที่จ่ายให้แก่ผู้สอบบัญชี  
รอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2564

## คำตอบแทนจากการสอบบัญชี (Audit Fee)

รายการที่	ชื่อบริษัทผู้จ่าย	ชื่อผู้สอบบัญชี	ค่าสอบบัญชี (บาท)
1	บริษัท อะมานะส์ ลิซซิ่ง จำกัด (มหาชน)	บริษัท สำนักงาน อีวาย จำกัด โดยนางสาวรัตนา จาละ	2,400,000
รวมคำตอบแทนจากการสอบบัญชี			2,400,000

## ค่าบริการอื่น (Non-audit Fee)

รายการที่	ชื่อบริษัทผู้จ่าย	ประเภทของงานบริการอื่น (non-audit service)	ผู้ให้บริการ	คำตอบแทนของงานบริการอื่น	
				ส่วนที่จ่ายไปในช่วง ปีบัญชี (บาท)	ส่วนที่จะต้องจ่ายใน อนาคต (บาท)
		- ไม่มี -		- 0 -	- 0 -
รวมคำตอบแทนสำหรับงานบริการอื่น				- 0 -	- 0 -

## ข้อมูลข้างต้น

- ☐ ถูกต้องครบถ้วนแล้ว ทั้งนี้ ข้าพเจ้าขอยืนยันว่าไม่มีข้อมูลการให้บริการอื่นที่บริษัทฯ และบริษัทย่อยจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัดและบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด ที่ข้าพเจ้าทราบและไม่มีการเปิดเผยไว้ข้างต้น
- ☐ ไม่ถูกต้องไม่ครบถ้วน กล่าวคือ.....

เมื่อปรับปรุงข้อมูลข้างต้น (ถ้ามี) แล้ว ข้าพเจ้าขอยืนยันว่าข้อมูลทั้งหมดในแบบฟอร์มนี้แสดงคำตอบแทนสอบบัญชีและค่าบริการอื่นที่บริษัทและบริษัทย่อยจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีดังกล่าวที่ถูกต้องครบถ้วน



(นางสาวรัตนา จาละ)

สังกัด บริษัท สำนักงาน อีวาย จำกัด

ผู้สอบบัญชีของ บริษัท อะมานะส์ ลิซซิ่ง จำกัด (มหาชน)

## Evaluation of the sufficiency of the internal control system for the year 2020

## Control Environment

## 1. The organization demonstrates a commitment to the values of integrity and ethics

Questions	YES	NO
<p>1.1 The board of directors and executives set guidelines and practice based on honesty and maintaining a code of conduct, that covers;</p> <p>1.1.1 Performance of daily duties and making decisions on various matters</p> <p>1.1.2 Treatment of business partners, customers and third parties</p> <p>Description:</p> <p>The company has established a corporate governance policy that Including business ethics. The policy has been published on the Intranet system and the website (www.amanah.co.th). So that the executives, employees and stakeholders of the company use it as a guideline for work.</p>	✓	
<p>1.2 There is a written requirement for executives and employees to perform their duties with honesty. And maintain a comprehensive code of conduct.</p> <p>1.2.1 There are appropriate code of conduct requirements for management and employees.</p> <p>1.2.2 There is a provision forbidding management and employees from acting in a manner that may create a conflict of interest with the business, including the prohibition of corruption which may cause damage to the organization</p> <p>1.2.3 There are appropriate penalties for violation of the above provisions.</p> <p>1.2.4 The above requirements and penalties are communicated to all executives and employees, for example, they are included in the orientation of new employees. Have employees sign to acknowledge the requirements and penalties on an annual basis.</p> <p>The code of conduct is also published to employees and third parties.</p> <p>Description:</p> <p>Good corporate governance policy There is a requirement forbidding directors and executives to distribute inside information to third parties. Or use such information to be used in securities trading To find benefit for oneself Or others in a wrong way The Company has published such policies through the Company's website and Intranet in order for the management to And employees of the company And all groups of stakeholders of the company can access the manual quickly and easily.</p>	✓	

Questions	YES	NO
<p>1.3 There is a process for monitoring and evaluating compliance with the Code of Conduct.</p> <p>1.3.1 Monitoring and evaluation by the internal audit or compliance unit (compliance unit)</p> <p>1.3.2 Self-assessment by management and employees</p> <p>1.3.3 Assessment by independent experts from outside the organization</p> <p><b>Description:</b></p> <p>The company has an internal audit department To perform the audit function Evaluate and follow up on the Company's operational processes in accordance with the established audit plan in order to find ways to prevent and resolve observations found.</p>	✓	
<p>1.4 They are managed in a timely manner. If a non-compliance with the integrity requirements is found</p> <p>And maintaining ethics</p> <p>1.4.1 There is a process that allows timely detection of violations.</p> <p>1.4.2 There is a process that allows for appropriate penalties or dealing with violations.</p> <p>And within due time</p> <p>1.4.3 Actions that violate the Code of Integrity and Code of Conduct are corrected appropriately, and</p> <p>Within reasonable time</p> <p><b>Description:</b></p> <p>The company determines it as the duty and responsibility of the board of directors, executives and all employees in need to be informed Understand And comply with the policies and procedures set forth in Good corporate governance policy This includes all levels of management to ensure that employees in their chain of command acknowledge and understand the said policy. If any person commits an offense against the established ethics, the company will punish that person according to the punishment set by the company. Or report suspicious clues To collect information for the investigation The information of the information provider is kept confidential.</p>	✓	

2. The board of directors is independent from the management. And perform supervisory functions (Oversight) .

And develop internal control operations



Questions	YES	NO
<p>2.1 The roles and duties of the board of directors are determined separately from the management. Which has reserved the specific authority of The Board of Directors clearly stated.</p> <p>Description:</p> <p>The company has set the scope of powers, duties and responsibilities of various committees. Managing Director And the management department in writing</p>	✓	
<p>2.2 The Board of Directors supervises the establishment of clear and measurable business goals. To guide the performance of management and employees.</p> <p>Description:</p> <p>The company sets business goals Follow up and evaluate the performance and submit to the Board of Directors on a quarterly basis.</p>	✓	
<p>2.3 The Board of Directors supervises the company to determine the roles and duties of the board of directors and management in accordance with the law, the charter, which covers the important roles of the audit committee, auditors, internal auditors. And the person responsible for financial report</p>	✓	
<p>2.4 The Board of Directors is knowledgeable about the business of the company. And have expertise that is beneficial to the company Or you can seek advice from experts on that matter</p>	✓	
<p>2.5 The Company's Board of Directors consists of independent directors who are knowledgeable Credibility And have absolute independence in performing their duties such as having no business relationship with the Company. No other relationship Which may influence the exercise of judgment and independent performance of duties In the right amount</p>	✓	
<p>2.6 The Board of Directors supervises the development and practice of internal control in the organization. Which covers both creating a control environment Risk assessment Control activities Information and communication and tracking</p>	✓	

3. The management has established a reporting line structure. Establishing appropriate powers of command and responsibilities to achieve the organization's objectives. Under supervision (oversight) of the board

Questions	YES	NO
<p>3.1 Top management establishes an organizational structure that supports the achievement of the company's objectives. By considering the suitability of both business and law Including effective internal control such as separation of duties in important functions. Which caused the checks and balances between them There is an internal audit work that is directly related to the audit committee. And have a clear reporting line, etc.</p> <p>Description:</p>	✓	

Questions	YES	NO
There is an organizational structure suitable for the Company's business operation. Board of Directors Risk Management Committee Audit Committee Nomination and Remuneration Committee Shariah Board And separating duties in important areas As well as the establishment of an agency Internal audit is a departmental department that is consistent with the Audit Committee.		
3.2 Executives set a reporting line in the company. By considering the appropriateness of authority Responsibility and data communication  <b>Description</b>  The company has set a report according to the chain of command. Including the line of reporting in the job description of each job position.	✓	
3.3 There is appropriate assignment and limitation of powers, duties and responsibilities between the Board of Directors. Top executives, executives and employees  <b>Description:</b>  The company has set the scope of powers, duties and responsibilities of various committees.  Managing Director And the management department in writing And a job description of each job position is created	✓	

4.The organization demonstrates a commitment to motivation. Develop and maintain competent personnel

Questions	YES	NO
4.1 The company has policies and procedures for recruiting, developing and retaining appropriate knowledgeable and competent personnel. And there is a regular review process for such policies and procedures.	✓	
4.2 The company has a performance appraisal process. Giving incentives or rewards to people who perform well. And managing personnel whose performance did not achieve their goals, including communicating these processes to management and employees.	✓	
4.3The company has a process to solve problems or prepare for the lack of appropriate personnel with knowledge and competence in a timely manner.	✓	
4.4 The company has a process for recruiting, developing and retaining all executives and employees, such as providing a mentoring system and training.	✓	
4.5 The company has a plan and process for recruiting important succession plans.	✓	

5.The organization determines that personnel have duties and responsibilities in internal control. To achieve organizational objectives

Questions	YES	NO
5.1 The Board of Directors and management have processes and communications that compel all personnel to have responsibility for internal control. And make improvements and corrective action processes If necessary	✓	
5.2 The Board of Directors and Executives set performance indicators. Motivation And awarding appropriate awards based on both Code of Conduct and the Company's short- and long-term objectives.	✓	
5.3 The Board of Directors and management continually assess incentives and rewards, with emphasis on how they can be linked to the achievement of their duties in complying with internal controls.	✓	
5.4 The Board of Directors and management consider that excessive pressures are not placed on the performance of duties of individual personnel.	✓	

### Risk Assessment

6.The organization has clearly and sufficiently defined objectives. To be able to identify and assess risks related to the achievement of organizational objectives

Questions	YES	NO
6.1 The company is able to comply with generally accepted accounting standards. And suitable for business at that time by showing that the transactions in the financial reports are real. Completely reflects the rights or obligations of the company correctly. Have a reasonable value and disclose complete and correct information  Description: Company's financial report Compliance with generally accepted accounting standards And has been reviewed by the certified public accountant every time	✓	
6,2 The company determines the essence of the financial transactions. By considering important factors such as Financial report users Transaction Size Business trend  Description: The company has prepared the financial statements of the company. Both yearly and quarterly Correctly in accordance with financial reporting standards.	✓	
6,3 The Company's financial report truly reflects the operating activities of the Company.	✓	

Questions	YES	NO
<p>6.4 Committee or Risk Management Committee Approve and communicate the risk management policy to all executives and employees for acknowledgment and compliance. Until it is part of the corporate culture</p> <p>Description:</p> <p>The Company's Risk Management Policy It was approved and revised by the Risk Management Committee. Announced through the company's intranet system and the executives of the department to sign for acknowledgment and awareness of the risk management guidelines.</p>	✓	

2. The organization identifies and analyzes all types of risks that may affect the achievement of objectives throughout the organization.

Questions	YES	NO
<p>7.1 The company identifies all types of risks which may affect the operations of the organization, business units, departments, and functions.</p> <p>Description:</p> <p>Risk Management and Strategy Department Together with various departments of the company to conduct self-risk assessment. By identifying risk factors Chances of risk and impact Along with risk management guidelines Propose to seek approval of the risk management plan to the Risk Management Committee for further consideration and opinion.</p> <p>All departments implement such measures and action plans. The Risk Management and Strategy Department is responsible for monitoring and collecting information to be submitted to the Risk Management Committee and the Board of Directors on a quarterly basis. To determine whether the risk management that has been undertaken is adequate or not.</p>	✓	
<p>7.2 The company analyzes all types of risks that may arise from both internal and external factors. This includes strategic risks, operations, compliance reporting. And information technology</p> <p>Description:</p> <p>Reference 7.1</p>	✓	
<p>7.3 Executives at all levels are involved in risk management.</p> <p>Description:</p> <p>Reference 7.1</p>	✓	

Questions	YES	NO
7,4 The company has assessed the importance of risks. By considering both the chance of an event and the potential impact  Description:  Reference 7.1	✓	
The company has measures and action plans to manage risks. It could be acceptance, reduction, avoidance, or sharing.  Description:  Reference 7.1	✓	

8.The organization considers the potential for corruption. In assessing risks that will meet organizational objectives

Questions	YES	NO
8.1 The company assesses the likelihood of fraud. It covers various types of fraud such as the preparation of false financial reports. Loss of property Corruption Management override of internal controls, changes in key reports. The acquisition or use of property improperly, etc.	✓	
8.2 The company has carefully reviewed the operational goals. By considering the possibilities of the goals already set It has also considered the reasonableness of providing incentives or compensation to employees. Shall not encourage employees to act inappropriately, such as not setting the company's sales target too high. Until creating incentives for decorations, sales figures, etc.	✓	
8.3 The Audit Committee has considered and inquired management about the potential for fraud. And measures taken by the company to prevent or resolve fraud	✓	
8.4 The company communicates to all employees to understand and follow the established policies and guidelines.	✓	

9. The organization can identify and assess changes that may affect the internal control system.

Questions	YES	NO
9.1 The company assesses the changes in external factors of the organization. That may have an impact on business operations Internal control And financial reports As well as having established adequate measures to respond to such changes	✓	
9.2 The company assesses the change in business model. That may have an impact on business operations Internal control And financial reports As well as having established adequate measures to respond to such changes	✓	

9.3 The company assesses organizational leadership changes. That may have an impact on business operations Internal control And financial reports As well as having established adequate measures to respond to such changes	✓	
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### Control Activities

10. The organization has control measures to reduce the risk of not meeting the organizational objectives. To an acceptable level

Questions	YES	NO
10.1 The Company's control measures are appropriate to the risks. And organizational characteristics such as the environment, job complexity, nature of work, scope of work Including other characteristics	✓	
10.2 The company has a written internal control measure. They cover various processes appropriately, for example, there are policies and procedures related to financial transactions, procurement and general administration. In addition, the scope of authority and the approval hierarchy of the executives at each level are clearly and concisely defined in order to prevent corruption, such as setting the size, credit limit and authorization power of each level of management. The procedure for approving investment projects Purchasing process and vendor selection method Recording information detailing purchasing decisions The process of disbursement of materials or tools, etc., by providing a process for various cases as follows:  10.2.1 Collection of information about major shareholders, directors, executives and those related to such persons Including connected persons For the benefit of monitoring and reviewing related transactions. Or items that may have conflicts of interest Including always updating information to be up to date  10.2.2 In the event that the Company has approved a transaction or entered into a contract with a related person in a manner that is binding on the Company in a long term, such as entering into a product purchase agreement, lending and guarantee, the Company has ensured that The agreed terms have been followed throughout the period in which the company is binding, such as monitoring the repayment of debt on schedule. Or have reviewed the suitability of the contract, etc.	✓	
10.3 The company determines the diversity of internal controls appropriately. Such as manual and automated controls, or preventive controls and follow up.	✓	
10.4 The company requires internal controls at all levels of the organization such as group companies, business units, departments, departments, departments or processes.	✓	

Questions	YES	NO
<p>Description:</p> <p>Department executives are responsible for ensuring the implementation of the established internal control system. And has an internal audit unit to review and assess the sufficiency and efficiency of the internal control system</p>		
<p>10.5 The company has absolutely separated duties and responsibilities in the following 3 areas. In order to verify each other, that is, (1) an authorization page, (2) a record of accounts and information, and (3) a duty of keeping assets</p> <p>Description:</p> <p>The scope of duties and responsibilities are set out in the manual of each agency. The power to approve the credit limit is set in the relevant regulations or orders</p>	✓	

**11. The organization selects and develops general control activities with a technology system. To help support the achievement of objectives**

Questions	YES	NO
<p>11.1 The company should define the link between the use of information technology in the operation process and the general control of the information system.</p> <p>Description:</p> <p>The company has established policies and practices for maintaining information security. Which specifies operational guidelines related to various processes and general control of information systems Such Policy Disseminated to internal employees in the organization through the Company's Intranet system and for employees to sign to acknowledge the operating guidelines, taking into account the security of the information technology system.</p>	✓	
<p>11.2 The company should determine the appropriate controls for the technology infrastructure.</p> <p>Description:</p> <p>Reference 11.1</p>	✓	
<p>11.3 The company should define appropriate safety controls for technology systems.</p> <p>Description:</p> <p>Reference 11.1</p>	✓	
<p>11.4 The company should determine appropriate control of the acquisition, development and maintenance of the technology system.</p> <p>Description:</p>	✓	

Questions	YES	NO
Reference 11.1		

12. The organization provides control activities through policies. Which defines what is expected and the procedures to be performed. So that the defined policies can be put into action

Questions	YES	NO
12.1 The company has a strict policy to monitor the transactions of major shareholders, directors, executives or related persons. Must go through a set approval process such as the Articles of Association of the Company The criteria set by the Stock Exchange of Thailand, the criteria of the Office, etc., in order to prevent seeking opportunities or personal use of the Company's interests	✓	
12.2 The company has a policy to approve transactions by persons who have no interests in such transactions.	✓	
12.3 The company has a policy to consider and approve transactions that take into account the best interests of the company. And consider it as a transaction made with third parties (at arms' length basis)	✓	
12.4 The company has a process to monitor the operations of subsidiaries or associated companies. As well as stipulating guidelines for the persons appointed by the company to be directors or executives in the subsidiary or joint venture (if the company does not have investments in subsidiaries or joint ventures; Associates do not have to answer this question.)  Description: The Company has no investment in subsidiaries or associates.	NA	
12.5 The company determines duties and responsibilities for implementing policies and procedures by executives and employees.  Description: The Company's policies and operating manuals define the duties and responsibilities of the Board of Directors, executives and employees clearly.	✓	
12.6 Company policies and procedures are applied in a timely manner. By competent personnel Including the comprehensive process of correcting operational errors  Description: The company communicates to employees when the policy announcements and orders go into effect. With the Managing Director's Office to supervise The Internal Audit Department is responsible for assessing and auditing the Company's internal control system. Regularly	✓	



Questions	YES	NO
<p>12.7 The company regularly reviews policies and procedures to be appropriate.</p> <p>Description:</p> <p>The company has reviewed the policy. And various operating manuals To be appropriate every year Or if there is a change in regulations Or official regulations</p>	✓	

## Information & Communication

13. Organization of relevant and quality information To support the internal control can be carried out as specified.

Questions	YES	NO
<p>13.1 The company specifies the required information to be used in the operation. Both internal and external information Quality and relevant to the work</p> <p>Description:</p> <p>In conducting business of the company It will collect and consider relevant information, both internal and external, for analysis and decision-making.</p>	✓	
<p>13.2 The company considers both the costs and benefits as well as the quantity and accuracy of the information.</p> <p>Description:</p> <p>The company takes into account the usefulness, accuracy, sufficiency and necessity of information. For decision making Including considering the cost of preparing such information</p>	✓	
<p>13.3 The company works to provide the board with sufficient important information for decision making Examples of important information, such as details of proposed matters, reasons, effects on alternative companies.</p> <p>Description:</p> <p>The company secretary and the source department are primarily responsible for preparing sufficient critical information for the board and executives to use it in their decision-making to approve matters. The company secretary will The duties of preparing the meeting invitation letter of the board of directors. Notice of Meeting Minutes of the meeting Annual reports and documents / forms As required by applicable laws or regulations</p>	✓	
<p>13.4 The company operates to enable the directors to receive the meeting invitation letter or meeting documents stating necessary and sufficient information for consideration before the meeting at least within the minimum time required by law.</p> <p>Description:</p>	✓	

Questions	YES	NO
The Company Secretary will prepare an invitation letter for the Board of Directors' meeting. And meeting documents This includes matters to consider and complete and complete information for all directors. At least 7 days prior to the meeting, which is the period specified by the law.		
<p>13.5 The company works to ensure that the minutes of the board of directors' meetings are as detailed as they should be so that they can be traced back on the suitability of each director's performance, such as recording inquiries of the directors. Opinions or observations of the directors on the matters to be considered Opinion of the director who does not agree with the proposed matter and reasons, etc.</p> <p>Description:</p> <p>After the Board of Directors Meeting Company Secretary Has the duty to prepare the minutes of the meeting. Presenting to the Board of Directors for approval of the meeting and keep such reports organized The minutes of the meeting will contain details of the matters being considered. Inquiries and opinions of the directors Including the results of the approval or consideration of the respective agenda</p>	✓	
<p>13.6 The company has the following actions</p> <p>13.6.1 Important documents are stored. In its entirety as a category</p> <p>13.6.2 In the case of being notified by the auditor or the internal auditor that there is a defect in the internal control. The company has completely fixed that flaw.</p> <p>Description:</p> <p>The company assigns responsible departments to prepare and store important documents. In order for easy reference in the future If the auditor has suggestions To improve the Company's document filing and auditing system The company will assign the relevant department to take corrective action. Improve the detected issues</p>	✓	

14. Organizations to communicate information within the organization This includes the objectives and responsibilities of internal control necessary to support the performance of internal control as planned.

Questions	YES	NO
<p>14.1 The company has an efficient internal information communication process. And have appropriate communication channels. To support internal control</p> <p>Description:</p> <p>The company has processes and channels for communicating Internal information that is appropriate and efficient through the use of Intranet in internal communication and Email.</p>	✓	

Questions	YES	NO
<p>14.2 The Company regularly reports important information to the Board of Directors. And the Board of Directors has access to the resources necessary for their operations. Or review items as required, such as assigning a contact center person to be able to contact other information other than those received from the management Including inquiries from the auditor Internal auditors Arranging meetings between the Board and the Management as requested by the Board. Arrangement of meeting and discussion activities between the board of directors and the management apart from the board meeting</p> <p>Description:</p> <p>The company secretary will regularly report important information to the Board of Directors.</p>	✓	
<p>14.3 The company has set up a special communication channel or a secret channel for individuals within the company to report information or clues about fraud or corruption within the company. (whistleblower hotline) safely.</p> <p>Description:</p> <p>Anti-Corruption Policy Has established a complaint process And inform the whereabouts of wrongdoing Including clear and written communication channels</p>	✓	

15. The organization communicates with external agencies. About issues that may affect internal control

Questions	YES	NO
<p>15.1 The company has an efficient process for communicating information with stakeholders outside the organization. And have appropriate communication channels to support internal controls, such as arranging for staff or investor relations. Complaint center, etc.</p> <p>Description:</p> <p>The company provides the managing director's office. And corporate communication Represent the Company in communications between the Company and investors, shareholders, analysts, rating agencies, governmental institutions and other stakeholders. Which will take care of public relations or providing news information And various activities of</p>	✓	

the Company that are relevant or beneficial to the shareholders Including receiving suggestions Or coordinate to clarify any doubts Including having a communication channel and disseminate information about the company. Through the company's website (www.amanah.co.th)		
<p>15.2 The company has set up a special communication channel or a secret channel for stakeholders outside the organization to report information or clues about fraud or corruption. (whistleblower hotline) to the company safely.</p> <p>Description:</p> <p>External stakeholders can communicate and provide clues. Or various complaints To the Audit Committee Or the internal audit department Or Chairman of the Corporate Governance and Social Responsibility Subcommittee Or secretary of the Corporate Governance and Social Responsibility Subcommittee Via e-mail channel audit@amanah.co.th Or a simple letter to the chairman of the audit committee or internal audit department</p>	✓	

#### Monitoring Activities

16. The organization monitors and evaluates the results of internal control. This is to ensure that the internal control is still complete and appropriate.

Questions	YES	NO
<p>16.1 The company has established a process for following up on business ethics and regulations prohibiting the management and employees from acting in a manner that may cause a conflict of interest, such as requiring each department to follow up on the performance. And report to supervisors or assign the internal audit department to monitor the performance and report to the Audit Committee, etc.</p> <p>Description:</p>	✓	

Questions	YES	NO
Internal Audit Department of the Company Follow up on the implementation of policies and procedures Regularly The follow-up results will be directly reported to the Audit Committee of the Company for acknowledgment.		
16.2 The company arranges to audit the implementation of the established internal control system. By self-assessment and / or independent assessment by internal auditors  Description: Internal Audit Department of the Company There is an audit and evaluation of the Company's internal control. Every process of the company's operation Regularly It brings flaws or things that should improve the Company's internal control system report to the Audit Committee directly. So that the company can follow up and improve as soon as possible.	✓	
16.3 The frequency of monitoring and evaluation is suitable for the Company's changes.  Description: Internal Audit Department of the Company Submit the results of internal control assessment to the Audit Committee once a month.	✓	
16.4 Conduct monitoring and evaluation of the internal control system. By those who have knowledge and abilities	✓	
16.5 The company sets guidelines for reporting the results of the internal audit directly to the audit committee.	✓	
16.6 The company encourages internal auditors to perform duties in accordance with international standards for the practice of internal auditing. (International Standards for the Professional Practice of Internal Auditing, IIA)	✓	

17. The organization assesses and communicates in a timely manner the deficiencies of internal control to the person in charge. This includes senior management and the Board, as appropriate.

Questions	YES	NO
17.1 The company evaluates and communicates flaws in internal control. And take action to follow up and correct in a timely manner If the results of operations differ from the target. Defined significantly  Description: The Internal Audit Department will take away the flaws of the Company's internal control. Report directly to the Audit Committee. So that the company Can be taken to follow up and improve as soon as possible As well as report the status of such amendments directly to the Audit Committee.	✓	

<p>17.2The company has the following reporting policies:</p> <p>17.2.1 The management must report to the Board of Directors promptly. In the event of an incident or suspected serious corruption There are practices that violate the law. Or there are other unusual actions This may significantly affect the reputation and financial position of the company.</p> <p>17.2.2 Report material defects. Along with solutions to problems (Even though the management has started) to the Board of Directors / Audit Committee. To consider within a reasonable time</p> <p>17.2.3 To report the progress of the improvement of material defects to the Board of Directors / Audit Committee.</p> <p>Description:</p> <p>The company sets the process for the implementation In case the complaint is true That there is an offense against the law, regulation or regulation of the company To the Secretary of the Corporate Governance and Social Responsibility Committee Summarize the report and present the report with comments on the operation.</p>	✓	
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