

Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025

Monday, February 17, 2025 at 10:00 a.m.

At the branch office meeting room,
no. 89, AIA Capital Center Building,
12A floor, room no. 12A05,
Ratchadaphisek Road, Din Daeng Subdistrict,
Din Daeng District, Bangkok.

This meeting will be held via electronic media (E-EGM)
in compliance with the Royal Decree
on Meetings via Electronic Media, B.E. 2020.

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<i>Remark:</i>	<i>Shareholders could access the invitation to the Extraordinary General Meeting of Shareholders, along with all supporting documents, including proxy A, B, and C via the company's official website at https://www.ecl.co.th/IR_shareholder_info. These materials will be available starting from January 20, 2025.</i>

ECL 02/2025

Date: 23 January 2025

Subject Invite to the Extraordinary General Meeting of Shareholders No. 1/2025
Attention The Shareholders of Eastern Commercial Leasing Public Company Limited

the Board of Directors of Eastern Commercial Leasing Public Company Limited ("Company") resolved to invite to the Extraordinary General Meeting of Shareholders No. 1/2025, which was held via electronic means (E-EGM) according to Emergency Decree on Electronic Meetings, B.E. 2563 (2020) on Monday, February 17, 2025, at 10.00 hrs. at the conference room of the Branch Office, 89 AIA Capital Center Building, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis, with the following meeting agenda.

Agenda 1 To consider approving the Minutes of the Annual General Meeting of Shareholders for the Year 2024 held on April 24, 2024.

Objective and Reason: Section 96 of the Public Limited Companies Act B.E. 2535 (1992) ("Public Limited Companies Act") stipulates that ECL shall complete the preparation of the Minutes of the Annual General Meeting of Shareholders for the Year 2024 (AGM 2024) on Wednesday, April 24, 2024. ECL has prepared the Minutes of the Meeting and submitted them to the Stock Exchange of Thailand within the specified period, and publicized the said Minutes of the Meeting via ECL's website (https://www.ecl.co.th/IR_shareholder_info).

Board's Opinion: the Board of Directors deemed it appropriate to propose to the E-EGM to consider approving the Annual General Meeting of Shareholders for the Year 2024 on Wednesday, April 24, 2024, since the Minutes were properly and completely recorded according to the resolution of the said AGM, with the details according to the copy of the Minutes of the AGM 2024 (presented according to Attachment 1).

Resolution Voting: In this Agenda, the resolution was required to pass with the majority vote of the shareholders attending the meeting and eligible to vote.

Agenda 2 To consider approving the amendment of ECL's Articles of Association

Objective and Reason: Due to the amendment of the law regarding public limited companies through the Public Limited Companies Act (No. 4) B.E. 2565 (2022) which was published in the Government Gazette and is effective from May 24, 2022, it has been the amendment of the law to be up-to-date and consistent with the present time by stipulating the public limited companies can use electronic means in the Board of Directors' Meeting and the Shareholders' Meeting, the delivery of letters or documents as well as authorization in the Shareholders' Meeting. This will reduce the burden and facilitate the public limited companies and the general public. Therefore, ECL's Articles of Association were proposed for amendment in Articles 25, 27, 36, 63, 64, 65, 66, and 67 to be consistent with the law which has been currently altered and effective.

In addition, the additional amendment of Article 47 which is the Article stipulating capital decrease, was proposed (to be in line with Section 140 and Section 141 of the Public Limited Companies Act B.E. 2535 (1992) and Amendment No. 4 B.E. 2565 (2022) to update for more clarity in adaptation to have the following meaning.

"In the case where ECL intends to decrease capital by means of cancelling the registered capital which is unsold or has not yet been issued and sold, ECL is not required to submit the letter of notification for the resolution of capital decrease, recognized by ECL, to ECL's creditors within fourteen days from the approval resolution of the Shareholders' Meeting, etc."
(presented according to Attachment 2) particularly Articles in which the amendments are compared with the existing Articles).

Board's Opinion: The Board of Directors deemed it appropriate to propose to the EGM to consider approving the amendment of the particular Articles in which the amendments are compared with the existing Articles to be consistent with the law which has been currently altered and effective.

Nevertheless, the person assigned by ECL to register the amendment of ECL's Articles of Association shall be the authorized person to execute whatever is related to the registration of the amendment of ECL's Articles of Association.

Resolution Voting: Votes of no less than three-fourth (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote.

Agenda 3 To consider acknowledging the Minutes regarding GR Management (Thailand) Limited or “GMT”

Objective and Reason: To acknowledge GMT’s background including its important related details which are useful for consideration and use in supporting the voting decision, the presentation of this data has been important for building shareholder confidence in terms of data and reliability of the investment in ECL, and also supported the transparency of the operating process, and reflected ECL’s will on clear communication with the shareholders.

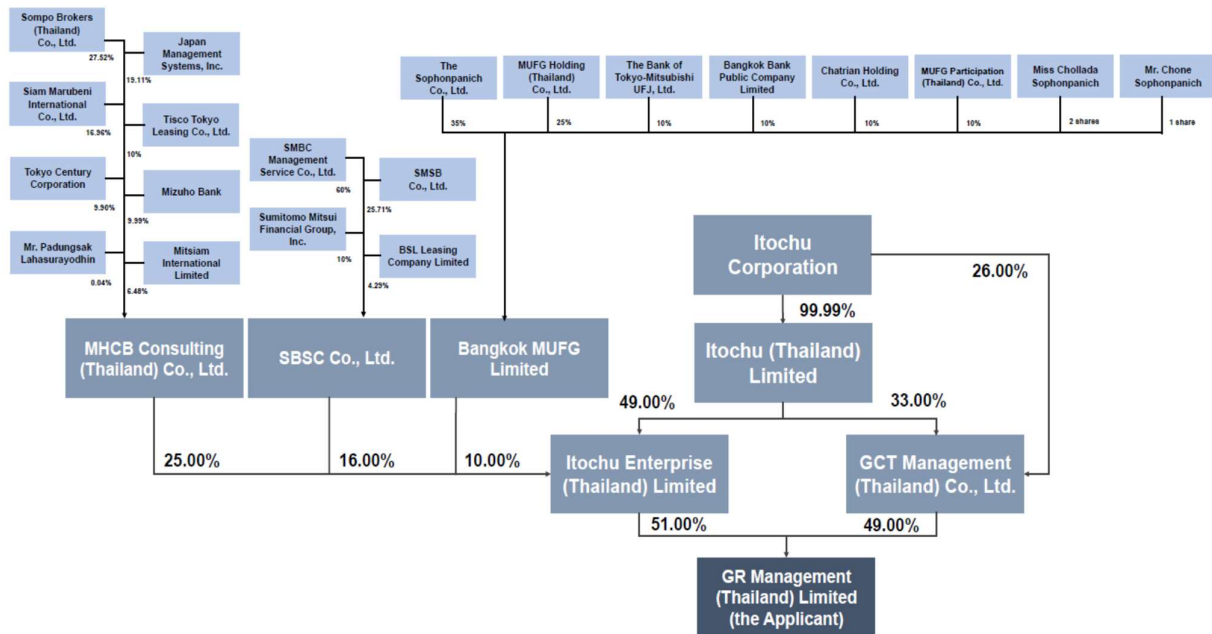
As GMT has specified its intention to acquire ECL’s newly issued shares, by which previously, ECL has fostered strong alliances, such as with PREMIUM which invested in ECL in 2016, resulting ECL’s growth of credit portfolio from Baht 1,826.25 million (referring from ECL’s consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (referring from ECL’s consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in business development and has facilitated credit applications of short-term loans in type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation (“SMBC”) for ECL. The interest rate and credit guarantee fee obtained by ECL is 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial cost.

Therefore, ECL has initiated a strategy to seek additional alliances to enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU Corporation (“ITOCHU”), a listed company founded in Japan in 1858 and headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (or approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors, such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, and investment in the businesses across Japan and other international markets. The technology and information, and finance businesses include lending for both retail and business loans, asset management, insurance services covering retail, corporate, and brokerage, and other IT-related services. In Thailand, ITOCHU operates the business related to financial business as follows:

(1) Siam Cosmos Services Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited or “GMT” in the proportion of 53% of total issued and sold shares. Nevertheless, Siam Cosmos Services Co., Ltd. operates the insurance agent and brokerage business and does not operate the business of credit services for hire-purchase of used passenger vehicles like ECL.

(2) GCT Management (Thailand) Co., Ltd. holds shares in EASY BUY Public Company Limited in the proportion of 25% of total issued and sold shares. Nevertheless, EASY BUY Public Company Limited operates the business of regulated personal loans by providing service of non-collateralized revolving cash loan under the product name of Umay+ Cash Card and does not operate the business of credit services for hire purchase of used passenger vehicles like ECL.

In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited or “GMT” which is a juristic person of Thai nationality affiliated to ITOCHU, in which ITOCHU is the Ultimate Shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., the subsidiary of ITOCHU, in which ITOCHU holds its shares in the proportion of 99.99% of total issued and sold shares. ITOCHU (Thailand) Ltd. holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of total sold shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of total sold shares), which are all shareholders of GMT that hold shares in the proportion of 51.00% and 49.00% of total sold shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way. Details of ITOCHU's shareholding structure are as follows:



Remark: 1. None of any shareholders in MHC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Co., Ltd. are the shareholders in the same group as ITOCHU Group or have control power over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

2. See additional details of the shareholding structure of GR Management (Thailand) Limited ("GMT") in Attachment 4, Section 2 General information of GMT.

3. Details of the shareholder structure of ITOCHU Corporation^{1/} are as follows:

	Name of Shareholders ^{2/}	Number of shares (Unit: thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

Remark :

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.
2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock).
3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company..
5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).
6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

ITOCHU aims to expand its business network in Thailand and recognizes the potential for ECL's future growth. ITOCHU's business strategy aligns with ECL's strategy and vision to enhance growth capabilities and competitiveness for ECL. Consequently, ECL needs to increase its capital and issue the capital increase ordinary shares for allocation to GMT in response to GMT's expressed intention to acquire ECL's above newly issued ordinary shares in the proportion of 25.10%. In addition, PREMIUM, ECL's existing major shareholder by holding ECL's shares in the proportion of 25.40% of ECL's total issued and sold shares before the capital increase, intends to increase capital at this time in the proportion of 25.20% to maintain the proportion closest to the existing one. Therefore, ECL intends to consider increasing the capital and issuing capital increase ordinary shares for allocation to GMT and PREMIUM.

Board's Opinion: The Board of Directors considered it appropriate to propose to the E-EGM to completely acknowledge the report regarding GMT for benefit on consideration of Agenda 3 to Agenda 9 accordingly.

Nevertheless, Agenda 3 to Agenda 9 which will be proposed for request of approval in such a Meeting are the related matters and mutual conditions. If any matters under Agenda 3 to

Agenda 9 are disapproved from this Meeting, it will be considered that the agenda approved by the Meeting beforehand is cancelled and other agenda will not be further proposed for the Meeting's consideration.

Resolution Voting: As it is a report for notifying the shareholders for acknowledgement about GR Management (Thailand) Limited or "GMT", voting was not required in this Agenda.

Agenda 4 To consider approving ECL's registered capital decrease of Baht 369,618,108 from the primary registered capital of Baht 1,478,478,669 to the registered capital of Baht 1,108,860,561 by cancelling the ordinary shares which have not yet been issued and sold for 369,618,108 shares at a par value of 1.00 Baht per share.

Objective and Reason: As ECL has had ordinary shares approved to support the exercise of the right of Warrants to Purchase ECL's Capital Increase Shares No. 4 (ECL-W4) ("Warrants") more than the Warrants holder's exercise of the right to purchase ordinary shares, and the last exercise of the right to convert for the said Warrants expired on July 19, 2024. The said shares are regarded as registered ordinary shares which are not available to support the Warrants anymore. Therefore, ECL must reduce the registered capital by cancelling ECL's shares that have not yet been issued and sold and have not supported ECL's convertible debentures or Warrants to Purchase Shares before ECL's registered capital increase according to Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (including Amendments).

Board's Opinion: To comply with the law requirements, the Board of Directors deemed it appropriate to propose to the EGM for approval consideration of ECL's registered capital decrease for Baht 369,618,108 from the primary registered capital of 1,478,478,669 Baht to be the registered capital of Baht 1,108,860,561 by cancelling the ordinary shares which have not been issued and sold for 369,618,108 shares at a par value of 1.00 Baht per share.

Resolution Voting: Votes of no less than three-fourth (3/4) of the total number of votes of the shareholders attending and eligible to vote.

Agenda 5 To consider approving the amendment of Article 4 of the Memorandum of Association to align with ECL's registered capital decrease

Objective and Reason: Due to ECL's decrease in registered capital to Baht 1,108,860,561, therefore, the amendment of ECL's Memorandum of Association must be registered to align with ECL's registered capital decrease.

Board's Opinion: The Board of Directors deemed it appropriate to propose to the E-EGM for approval consideration of the amendment of ECL's Memorandum of Association, Article 4, to align with ECL's registered capital decrease as follows:

Article 4

Registered Capital: 1,108,860,561 Baht (One Thousand and One Hundred and Eight Million Eight Hundred and Sixty Thousand Five Hundred and Sixty One Baht Only)

Classified into: 1,108,860,561 Shares (One Thousand and One Hundred and Eight Million Eight Hundred and Sixty Thousand Five Hundred and Sixty-One Baht Only)

Share Value per Share: 1 Baht (One Baht)

Classified into

Ordinary Shares: 1,108,860,561 Shares (One Thousand and One Hundred and Eight Million Eight Hundred and Sixty Thousand Five Hundred and Sixty One Baht Only)

Preference Shares: No shares (- Shares)

Nevertheless, the person assigned by ECL to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, has the power to revise and add any words or take any actions to be in line with the order of the Registrar.

Resolution Voting: Votes of no less than three-fourth (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote.

Agenda 6 To consider approving ECL's registered capital increase of Baht 555,600,000 from the existing registered capital of Baht 1,108,860,561 to be registered capital of Baht 1,664,460,561 to support the acquisition of ECL's capital increase ordinary shares by GMT and PREMIUM.

Objective and Reason: As GMT and PREMIUM have specified the intention to acquire ECL's newly issued ordinary shares, the proportion after capital increase equals 25.10% and 25.20% of ECL's total paid-up capital, respectively or accounts for the number of newly issued ordinary

shares for 417,800,000 shares and 137,800,000 shares, respectively, in a total of 555,600,000 shares or accounting for 33.38% of the issued and sold shares after capital increase. Upon consideration that GMT and PREMIUM are companies which are stable and well expert in the credit business, therefore, the investment of GMT and PREMIUM in ECL will efficiently help stimulate ECL's business expansion.

Board's Opinion: The Board of Directors deemed it appropriate to propose to the E-EGM for approval consideration of ECL's registered capital increase of 555,600,000 shares at a par value of 1.00 Baht per share from the primary registered capital of Baht 1,108,860,561 to be the new registered capital of Baht 1,664,460,561 as per the details of Capital Increase Report Form (F 53-4) **(presented according to Attachment 3).**

Resolution Voting: Votes of no less than three-fourth (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote.

Agenda 7 To consider approving the amendment of Article 4 of the Memorandum of Association to align with ECL's registered capital increase

Objective and Reason: Due to ECL's registered capital increase to be Baht 1,664,460,561, the amendment of ECL's Memorandum of Association must be registered to align with ECL's registered capital increase.

Board's Opinion: The Board of Directors deemed it appropriate to propose to the E-EGM for approval consideration of the amendment of Article 4 of ECL's Memorandum of Association to align with its registered capital increase as follows:

Article 4

Registered Capital: 1,664,460,561 Baht (One Thousand and One Hundred and Sixty-Four Million Four Hundred and Sixty Thousand Five Hundred and Sixty-One Baht Only)

Classified into: 1, 664,460,561 Shares (One Thousand and One Hundred and Sixty-Four Million Four Hundred and Sixty Thousand Five Hundred and Sixty-One Shares)

Share Value per Share: 1 Baht (One Baht)

Classified into:

Ordinary Shares: 1, 664,460,561 Shares (One Thousand and One Hundred and Sixty-Four Million Four Hundred and Sixty Thousand Five Hundred and Sixty-One Shares)

Preference Shares: No shares (- Shares)

Nevertheless, the person assigned by ECL to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, has the power to revise and add any words or take any actions to be in line with the order of the Registrar.

Resolution Voting: Votes of no less than three-fourth (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote.

Agenda 8 To consider issuing and offering ECL's registered capital increase ordinary shares of 555,600,000 Baht at a par value of 1.00 Baht per share in the form of private placement

Objective and Reason: ECL will issue and offer 555,600,000 capital increase ordinary shares at a par value of 1.00 Baht per share, representing the proportion of 33.38% of the total number of ECL's sold shares after capital increase in the form of private placement of shares by offering at the price of 1.30 Baht per share. The offer price of 1.30 Baht per share is not regarded as a private placement of newly issued shares at a price below the market price of ECL's shares in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Issue Newly Issued Shares to Specific Investors. This is because the offer price of 1.30 Baht per share is not within the scope of the offering of newly issued shares at a price below 90% of the historical weighted average price of ECL's shares on the Stock Exchange of Thailand ("SET") over 15 consecutive trading days before the resolution date of ECL's Board of Directors to resolve to propose to the Shareholders' Meeting (from November 1, 2024 – November 21, 2024) equaling 0.99 Baht per share.

The details related to the issuance and offering of the capital increase shares are as follows:

(a) Reason and necessity of capital increase and objective of the issuance of capital increase shares

The current market competition in the credit business for hire-purchase of used passenger vehicles has been relatively high. ECL's competitors consist of the entrepreneurs which are the affiliated companies of the financial institutions and obtained the source of supporting capital from the financial

institutions as well as the independent entrepreneurs like ECL who are not affiliated with financial institutions. Therefore, the enhancement of the competitive potential and expansion of credit portfolio growth requires a strong capital base and a low financial cost, along with a good and efficient credit management system. Previously, ECL has fostered strong alliances, such as with PREMIUM which invested in ECL, resulting in the growth of ECL's credit portfolio in 2016 from Baht 1,826.25 million (referring from ECL's consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (referring from ECL's consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in business development and has facilitated credit applications of short-term loans in the type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC") for ECL. SMBC has approved the loan limit as follows:

Transaction Date	Short-Term Loan Limit in Type of 1-Year Term Promissory Note	Annual Interest Rate	Credit Guarantee Fee
May 13, 2021	Baht 300 Million	1.70%	1.2%
May 12, 2022	Baht 600 Million (increase the loan limit)	1.65% (adjust the interest rate)	0.95% (adjust the credit guarantee fee)
May 11, 2023	Baht 600 Million	2.90% - 2.95% (adjust the interest rate)	0.85% (adjust the credit guarantee fee)
May 11, 2024	Baht 600 Million	3.70% (adjust the interest rate)	0.85%

The interest rate and credit guarantee fee obtained by ECL is 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial cost.

Therefore, ECL has initiated a strategy to seek additional alliances to help enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU Corporation, a listed company founded in Japan according to the details of

ITOCHU proposed in the agenda for acknowledgement of the report regarding GR Management (Thailand) Limited or “GMT”.

ITOCHU aims to expand its business network in Thailand and recognizes the potential for ECL’s future growth. ITOCHU’s business strategy aligns with ECL’s strategy and vision to enhance growth capabilities and competitiveness for ECL. Consequently, ECL needs to increase its capital and issue the capital increase ordinary shares for allocation to GMT in response to GMT’s expressed intention to acquire ECL’s above newly issued ordinary shares.

Meanwhile, PREMIUM, the existing major shareholder which is always ECL’s good alliance, has contributed to the development and expansion of ECL’s business operation since 2016. PREMIUM intends to hold ECL’s shares similar to GMT.

Thus, ECL deemed it appropriate to issue and offer the capital increase ordinary shares to GMT and PREMIUM to be the alliances for future continuous business operations. Following the said capital increase, ECL will prioritize utilizing the fund in repayment of the current existing loans, and then when ECL extends the base of credit for used passenger vehicles, another type of credit in which ECL has currently operated the business, namely Car For Cash or otherwise referred to as “Motor Vehicle Registration Pledging Business” (“Title Loan”), including additional investment in the future (if any).

(b) Reasonableness of capital increase

As the important source of capital for ECL’s business operations is derived from loans, as of September 30, 2024, ECL’s total loan amount was Baht 3,169.40 million and D/E Ratio was 1.74 times. Regarding ECL’s requirement to empower its competitiveness and expand the business operation growth, ECL, therefore, has taken an interest in the proposal of the request for joint investment, and previously, the entry of an alliance like PREMIUM to hold shares has considerably contributed to ECL’s growth and helped facilitate the credit applications for ECL at the interest rate and credit guarantee fee obtained by ECL at 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL has borrowed at an average interest rate of 5.20% per annum. However, ECL has been restricted to borrowings requiring compliance in the case where the capital is required for use in the expansion of its business over the financial ratios specified in the financial institution loan contracts. In addition, upon consideration of the guidelines for fundraising either a pro rata right offering of a capital increase to the existing shareholders or a borrowing. In the opinion of the Board of Directors, the private placement of capital increase ordinary shares is the fundraising method which is most applicable in ECL’s current situation since ECL will receive a certain amount of capital increase and have an adequate source of capital for use in its business expansion. As a result of this private placement, ECL will reduce the burden of fundraising from the

existing shareholders, acquire the potential and strong business alliance that helps expand ECL's business expansion and have no interest burden from this fundraising, contributing to the enhancement of ECL's competitiveness. Nevertheless, this offering of capital increase shares under the assumption that capital will be increased for 555,600,000 shares and the offer price is 1.30 Baht per share, resulting in ECL's ability to raise fund of Baht 722.28 million. Upon combination of investment fund which will be received from ECL's working capital, ECL will have an adequate fund for its business expansion as described above. Nevertheless, the details of the utilization plan of the fund received from this capital increase are as follows:

Period	Detail	Amount (Million Baht)
Once receiving capital increase fund	Repaying short-term loans to the financial institutions once receiving capital increase fund to reduce interest expense. It is the period during waiting for ECL's extension of credit base for used passenger vehicles and Car For Cash business.	722.28
Within 1 year period from issuance and offering of shares	Extending credit base for used passenger vehicles and Car For Cash business.	Gradually withdraw financial institution loans according to credit base that ECL can expand its growth.

(c) Feasibility of utilization plan of capital increase fund

Basically, when ECL receives the share payment from this offering of capital increase shares, it will prioritize utilizing the fund received to repay the current existing loans and then when ECL expands the aforesaid business operations, it will gradually and respectively withdraw fund from financial institutions, aligning with the growth in business scale. ECL has expected that with the amount of fund that ECL will receive from the said issuance and offering of the said capital increase shares, it is likely adequate for the expansion of ECL's business operations as planned for approximately 1 year without the funding requirement of the additional source of capital by issuance and offering of capital increase shares again.

Nevertheless, upon consideration of the feasibility and clarity of ECL's operations, ECL is capable of execution as planned because ECL and the investors have had knowledge and understanding and have been familiar with ECL's businesses.

(d) Contingent impact on ECL's business operation

When ECL receives the payment of capital increase ordinary shares which are issued and offered at this time, ECL's equity will increase and result in a lower Debt to Equity (D/E) Ratio, indicating the improvement of ECL's financial position. Nevertheless, ECL has expected that the D/E Ratio after capital increase will be approximately 0.99 times (referring to the liabilities and capital as of June 30, 2024, adjusted with the fund received from this offering of capital increase shares, and utilized for fully repaying financial institution loans). Additionally, ECL has expected to obtain benefits in various forms that can add ECL's long-term value and the following benefits.

1. Strengthening capital base

From ECL's operation of the main credit business for used passenger vehicles with the main capital base derived from financial institution loans, the capital increase by this issuance and offering of shares to GMT and PREMIUM will strengthen ECL's capital base, enhance borrowing capacity to support the extension of credits which will be increased in the future. In addition, with the strength of capital increase and the reputation of GMT and PREMIUM, it is likely to help empower ECL's bargaining power in borrowing from domestic and foreign financial institutions. This will have a positive effect on financial cost and various conditions with financial institutions, resulting in ECL's lower overall financial cost and more relief of financial conditions than the currently existing ones, bringing about more financial liquidity in business operations.

2. Improving ECL's performance

ECL will utilize the capital increase fund from the issuance and offering of shares to GMT and PREMIUM in the approximate amount of Baht 722.28 million to repay the financial institution loans. Consequently, ECL can reduce financial expense by approximately Baht 37.58 million per year (calculated from the interest rate of financial institution loans at approximately 5.20% per annum) or if ECL can fully utilize the fund received from capital increase by issuance and offering of shares to GMT and PREMIUM to extend credit for hire-purchase of used passenger vehicles, it will result in an increase in total hire-purchase receivables of Baht 77.21 million per year (calculated from the ratio of Realized Selling Interest Income under Hire Purchase Agreement/Average Net Total Hire Purchase Receivables of ECL at approximately 10.69% per year) without financial cost for the said additional extending credits.

Moreover, the availability of strong joint venture partners like GMT and PREMIUM brings about ECL's bargaining power with financial institutions or enhancement of its potential to access sources of capital in the debt instrument market, including sources of foreign capital with financial cost below financial cost currently obtained by ECL. Nevertheless, as of September 30, 2024, ECL's balance of total financial institution loans was approximately Baht 3,169.39 million. If ECL can reduce borrowing costs, its financial cost will be reduced. From the aforesaid reasons, the capital increase by issuance and offering of shares to GMT and PREMIUM will bring about the improvement of ECL's performance.

3. Developing an efficient business operation system

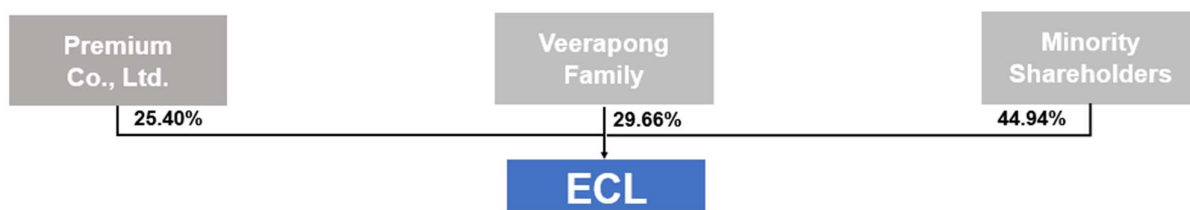
As a result of the capital increase by such issuance and offering of shares to GMT and PREMIUM, GMT and PREMIUM will become ECL's shareholders. GMT and PREMIUM can help ECL develop its business operation to be more efficient for rapidity and flexibility of business operation, for instance, by improving the credit approval systems and procedures for rapidity and reduction of redundancy. Meanwhile, the errors can be efficiently controlled using the successful business operation systems and base of GMT and PREMIUM in Japan.

(e) Suitability and effect that will occur with the minor shareholders

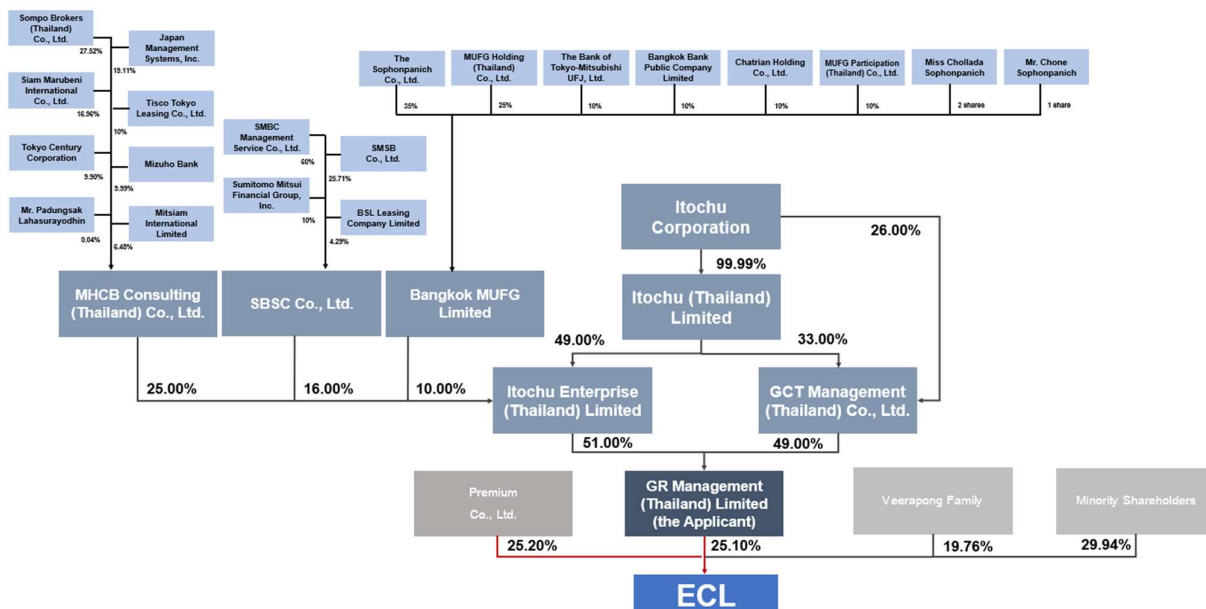
As a result of the entry into this transaction, the shareholders will be affected by the decrease in the shareholding proportion (Control Dilution), totally representing 33.38% from the capital increase for both investors. The control dilution effect due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and 8.28%, respectively. In addition, the shareholders will also be affected by the decrease in the share of earnings (Earnings Dilution), representing 33.38% from this offering of capital increase shares to GMT and PREMIUM. However, ECL has considered the benefits and worthiness that it will obtain from the entry into this transaction. It is to say that this issuance and offering of capital increase shares will strengthen its capital base to be capable of supporting future business expansion. In addition, ECL will acquire alliances which are the potential for financial business operations to help develop the work systems and marketing so that it can achieve the set goals, resulting in the future continuous improvement capability of ECL's performance.

The shareholding structure of the Company before and after the transaction is as follows:

The Company's shareholding structure before the transaction as of 18 December 2024



The Company's shareholding structure after the transaction



In entering into this transaction, ECL will enter into the Agreements related to conducting the following transactions.

The First Share Subscription Agreement between Eastern Commercial Leasing Public Company Limited (“Company” or “ECL”) and GR Management (Thailand) Ltd. or “GMT”

Contractual Parties	(1) Eastern Commercial Leasing Public Company Limited (“ECL” or “Share Issuer and Seller”) (2) GR Management (Thailand) Ltd. (“GMT” or “Share Subscriber”)
Number of Shares	Not exceeding 417,800,000 shares at a par value of 1.00 Baht per share or 25.10% of the total number of ECL’s sold shares after a capital increase.
Trading Value	Offer price of 1.30 Baht per share in total of not exceeding Baht 543,140,000
Important Precedent Conditions	- The approval shall be given from all related agencies for offering and subscription of capital increase shares according to this Agreement

	<p>("Transaction"), such as requesting approval from the Minister of Finance through the Bank of Thailand regarding ECL's decrease in the registered capital which has not yet been issued and sold since ECL has had the ordinary shares which were approved to support the exercise of the right of Warrants to Purchase ECL's Capital Increase Shares No. 4 (ECL-W4) ("Warrants") more than the Warrants holder's exercise of the right to purchase ordinary shares.</p> <ul style="list-style-type: none"> - ECL shall obtain the necessary approval from the Board of Directors' Meeting and the Shareholders' Meeting in entering into the transaction and other transactions related to the entry into this transaction. - ECL shall be regarded to be approved by the Office of the Securities and Exchange Commission ("SEC" or Office of the SEC") for issuance and private placement of ECL's capital increase ordinary shares. - The Share Subscriber shall be waived from making a tender offer for all securities of ECL by virtue of the resolution of the Shareholders' Meeting of ECL (Whitewash) from the Office of the SEC.
Warranty and Guarantee	<ul style="list-style-type: none"> - Warranty and guarantee given by the Share Issuer and Seller according to the regular normalism. - Warranty and guarantee given by the Share Subscriber according to the regular normalism.
Reimbursing Liability	<ul style="list-style-type: none"> - The Share Issuer and Seller agrees to be liable for reimbursing the Share Subscriber for all damages obtained or arising with the Share Subscriber as a result of the Share Issuer and Seller's breach of terms, conditions, warranty and guarantee specified in the Share Subscription Agreement By Private Placement.

The Second Share Subscription Agreement between Eastern Commercial Leasing Public Company Limited ("Company" or "ECL") and Premium Company Limited ("PREMIUM")

Contractual Parties	<p>(1) Eastern Commercial Leasing Public Company ("ECL" or "Share Issuer and Seller")</p> <p>(2) Premium Company Limited ("PREMIUM" or "Share Subscriber")</p>
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Number of Shares	Not exceeding 137,800,000 shares at a par value of 1.00 Baht per share or 2.28% of the total number of ECL's sold shares after a capital increase.
Trading Value	Offer price of 1.30 Baht per share in total of not exceeding Baht 179,140,000
Important Precedent Conditions	<ul style="list-style-type: none"> - The approval shall be given from all related agencies for offering and subscription of capital increase shares according to this Agreement ("Transaction"), such as requesting approval from the Minister of Finance through the Bank of Thailand regarding ECL's decrease in the registered capital which has not yet been issued and sold since ECL has had the ordinary shares which were approved to support the exercise of the right of Warrants to Purchase ECL's Capital Increase Shares No. 4 (ECL-W4) ("Warrants") more than the Warrants holder's exercise of the right to purchase ordinary shares. - ECL shall obtain the necessary approval from the Board of Directors' Meeting and the Shareholders' Meeting in entering into the transaction and other transactions related to the entry into this transaction. - ECL shall be regarded to be approved by the Office of the Securities and Exchange Commission ("SEC" or "Office of the SEC") for issuance and private placement of ECL's capital increase ordinary shares.
Warranty and Guarantee	<ul style="list-style-type: none"> - Warranty and guarantee given by the Share Issuer and Seller according to the regular normalism - Warranty and guarantee given by the Share Subscriber according to the regular normalism
Reimbursing Liability	<ul style="list-style-type: none"> - The Share Issuer and Seller agrees to be liable for reimbursing the Share Subscriber for all damages obtained or arising with the Share Subscriber as a result of the Share Issuer and Seller's breach of terms, conditions, warranty and guarantee specified in the Agreement for Share Subscription By Private Placement.

With the reason, necessity and benefits which will occur from the issuance and private placement of capital increase ordinary shares aforementioned, the Board of Directors, therefore, has considered classifying into the following agenda.

- 8.1 To consider approving to propose to the Shareholders' Meeting for consideration of the issuance and offering of ECL's capital increase ordinary shares for 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited or "GMT" at the offer price of 1.30 Baht per share in total value of Baht 543.14 million. After this offering of shares to GMT, the holding proportion of ECL's shares will equal 25.10% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares.

As this issuance and offering of shares to GMT will cause an effect on the shareholder's voting right (Control Dilution) equaling 25.10%, which was accounted in the proportion of no less than 25% by considering the number of paid-up shares before the resolution date of the Board of Directors to propose the agenda to the Shareholders' Meeting. This issuance and offering of shares is within the scope of the issuance and significant private placement of capital increase shares. Thus, ECL must provide the opinion of the Independent Financial Advisor to support the consideration of the Shareholders' Meeting in considering approving the issuance and offering transaction for shares to GMT.

Board's Opinion: The Board of Directors deemed it appropriate to propose to the E-EGM for approval consideration of the issuance and offering of ECL's capital increase ordinary shares for 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited or "GMT" at the offer price of 1.30 Baht per share in total value of Baht 543.14 million. ECL's Board of Directors of Directors deemed that ECL has been in a period of business operation expansion and the current market competition in credit business for hire-purchase of used passenger vehicles has been relatively high. Therefore, the enhancement of the competitive potential and expansion of credit portfolio growth requires a strong capital base and a low financial cost, along with a good and efficient credit management system. Consequently, ECL's Board of Directors has envisioned that the entry into this transaction will also help increase the opportunity to reduce ECL's financial burden and expand business operations.

Resolution Voting: Votes of no less than three-fourth (3/4) of the total number of votes of the shareholders attending and eligible to vote.

8.2 To consider approving to propose to the Shareholders' Meeting for consideration of the issuance and offering of ECL's capital increase ordinary shares for 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited ("PREMIUM") at the offer price of 1.30 Baht per share in total value of Baht 179.14 million. At present, PREMIUM is ECL's major shareholder. Before this issuance and offering of shares, PREMIUM has held ECL's shares in the proportion of 25.40% of ECL's total sold shares and intends to maintain the proportion of shareholding in ECL in the proportion closest to the existing one. Therefore, it aims to subscribe to the capital increase ordinary shares at this time. After this offering of shares, PREMIUM will have the holding proportion of ECL's shares equaling 25.20% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares.

As a result of the allocation of 137,800,000 capital increase shares to PREMIUM, ECL will receive the additional capital of approximately Baht 179.14 million to expand business operations. This is likely advantageous to ECL as stated above. In addition, PREMIUM will be ECL's major shareholder. At present, PREMIUM has sent 1 representative to hold ECL's director office. Thus, this issuance and offering of shares to PREMIUM fall within the scope of a connected transaction in accordance with the Notification of Connected Transactions, having a total transaction size of 9.84% of the net tangible asset value of ECL and its subsidiaries as of September 30, 2024, which is higher than 3% of the net tangible asset value of ECL and its subsidiaries. ECL has had none of the connected transactions between ECL and PREMIUM, occurred in the 6-month period before entry into the transaction. Therefore, the Board of Directors resolved the approval of proposing to the Shareholders' Meeting for approval consideration of the issuance and offering of shares to PREMIUM as the issuance and private placement of shares, which is the connected transaction. In this agenda, the director who is the representative of PREMIUM, is Masayuki Nozawa, did not attend the Meeting and vote.

Board's Opinion: The Board of Directors deemed it appropriate to propose to the E-EGM for approval consideration of the issuance and offering of ECL's capital increase ordinary shares for 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited ("PREMIUM") at the offer price of 1.30 Baht per share in total value of Baht 179.14 million. The Board of Directors of ECL deemed that ECL has been in the period of business operation expansion, and the current market competition in the credit business for hire-purchase of used passenger

vehicles has been relatively high. Therefore, the enhancement of competitive potential and expansion of credit portfolio growth requires a strong capital base and a low financial cost, along with a good and efficient credit management system. Moreover, previously, ECL has fostered strong alliances, such as with PREMIUM which invested in ECL in 2016, ECL, therefore, has been approved for credit for short-term loans in type of 1-year-term promissory note from Sumitomo Mitsui Banking Corporation (“SMBC”). The interest rate and credit guarantee fee obtained by ECL is 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial cost. Therefore, ECL’s Board of Directors has foreseen that the entry into this transaction will also help enhance the opportunity to reduce ECL’s financial burden and expand the business operations.

In addition, the Board of Directors considered and deemed that the Share Subscription Agreement between ECL and GMT and the Share Subscription Agreement between ECL and PREMIUM for the entry into this transaction. The conditions of the said Agreements are appropriate and there are the conditions in the ordinary course of business. The essence of the signed Agreements will be unchanged from the said and will not affect the minor shareholders. Moreover, the Board of Directors approved to consider entrusting Chief Executive Officer the power to consider and determine any details which are necessary and related to the entry into the issuance and significant private placement transaction for capital increase ordinary shares and the connected transactions according to Agenda 8.1 and Agenda 8.2 (the changed details shall not affect the framework of price and conditions approved by the shareholders), including but not limited to:

1. Determining or revising any details which are necessary and related to the issuance and significant private placement transaction for capital increase ordinary shares and the connected transactions.
2. Negotiating the terms and conditions of the Share Subscription Agreement and/or any Agreements and documents related to the issuance and significant private placement transaction for capital increase ordinary shares in the name of ECL.
3. Signing on the Agreements and documents, including but not limited to the Share Subscription Agreement, including amendments of the said Agreements and documents.
4. Signing on the forms of request for permission and request for waiver, notices, as well as any documents related to the issuance and private placement transaction for capital increase ordinary shares, including contact and submission of the said permission request

or request for waivers, submission of any other documents to the officers or representatives of any related agencies, as well as registering ECL's capital increase ordinary shares as securities in the SET; and

5. Taking other actions which are necessary and related to the issuance and private placement transaction for capital increase ordinary shares to ensure the successful entry into the transaction.

Nevertheless, the details relating to the issuance and private placement transaction for capital increase ordinary shares, Capital Increase Report Form (F53-4) (presented according to Attachment 3), and Information Related to Private Placement of ECL's Capital Increase Ordinary Shares and the Connected Transactions (List 2) (presented according to Attachment 4), including the Opinion Report of the Independent Financial Advisor regarding Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions, and Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash) (presented according to Attachment 7).

Resolution Voting: Votes of no less than three-fourth (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote. Nevertheless, PREMIUM who is the person involved is not eligible to vote on this Agenda.

Agenda 9 To consider approving the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the E-EGM of ECL (Whitewash)

Objective and Reason: Due to the issuance and offering of capital increase ordinary shares to GMT in the transaction under Agenda 8.1 above, GMT will have the holding proportion of ECL's shares for 25.10% of the total number of voting rights after ECL's registered capital increase. In consequence after the issuance and offering of capital increase shares, GMT will hold shares in the proportion over the trigger point requiring making a tender offer for all securities of ECL at 25% of ECL's total voting rights, causing GMT to have an obligation to make a tender offer for all securities of ECL, as stipulated in Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (including the Amendments) ("Securities and Exchange Act") and in

accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Takeover (including the Amendments) ("Notification Regarding Tender").

At this time, GMT is the Waiver Requester and seeks a waiver from the obligation to make a tender offer for all securities of ECL by virtue of the resolution of the Shareholders' Meeting of the Business (Whitewash) in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from Making a Tender Offer for All Securities of the Business by virtue of the Resolution of the Shareholders' Meeting of the Business ("Notification of Whitewash"). The Notification stipulates that the request for a waiver shall obtain approval from the shareholders' meeting with votes of no less than 3/4 of the total number of votes of the shareholders attending the meeting and eligible to vote. The said resolution excludes votes of the persons under Section 258 of the Securities and Exchange Act, of the Waiver Requester or concert party of the Waiver Requester, and persons under Section 258 of aforementioned parties (if any) ("Whitewash Transaction"), and the IFA has been assigned to give an opinion to the shareholders about the entry into the Whitewash Transaction.

Before entering into this transaction, the Waiver Requester has had no relationship with the Company, the Company's directors, executives, regulators, or major shareholders. However, after entering into this transaction, GMT will be the Company's major shareholder by holding the Company in the proportion exceeding of 25% but not exceeding 50% of the Company's total issued and sold shares after this capital increase, and GMT will nominate 2 persons to represent as the Company's directors. In addition, GMT has the right to recommend 1 person who is legally qualified to represent as an independent director. The major shareholders, consisting of the Veerapong family, PREMIUM and the Waiver Requester will sign a Shareholders Agreement. In addition, the Waiver Requester plans to appoint one Chief Financial Officer ("CFO") as a co-CFO with the Company's current CFO (Co-CFO). Further details can be found in the information regarding the request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash) (presented according to Attachment 5).

Board's Opinion The Board of Directors deemed it appropriate to propose the E-EGM for approval consideration of the request for a waiver from making a tender offer for all securities

of the business by virtue of the resolution of the Shareholders' Meeting of ECL (Whitewash) and consider assigning Mr. Danucha Verapong, Chief Executive Officer, to have power to determine any other necessary details which are related to the waiver from a tender offer of all securities of the business by virtue of the Shareholders' Meeting (Whitewash), including but not limited to:

1. Preparing ECL's documents to support the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting of ECL (Whitewash)
2. Signing on the documents of request for permission and documentary evidence which are necessary and related to the Waiver Requester's request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting of ECL (Whitewash), including contact and submission of the said permission request and documentary evidence to the administrative agencies or related agencies; and
3. Having the power to take any other necessary and appropriate actions which are related to the aforementioned request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting of ECL (Whitewash).

Nevertheless, the details of information related to the Request for a Waiver from Making a Tender Offer for All Securities of ECL by Virtue of the Resolution of the Shareholders' Meeting of ECL (Whitewash) (presented according to Attachment 5), and the Letter of Request Form for Resolution of the Shareholders' Meeting for approving the acquisition of new securities without the requirement to make a tender offer for all securities of the business (Form 247-7) (presented according to Attachment 6), including Opinion Report of the Independent Financial Advisor regarding Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions, and Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (presented according to Attachment 7).

Resolution Voting: Votes of no less than three-fourth (3/4) of the total number of votes of the shareholders attending the meeting and eligible to vote.

Agenda 10 To consider other matters (if any)

This agenda is determined for shareholders to inquire questions and/or for directors to clarify queries or questions (if any). Thus, any other matters will not be proposed to the Meeting for approval consideration and not be resolved in this Agenda.

ECL is well aware of the importance of the rights of shareholders, and therefore, would like to inform the shareholders to attend the e-Meeting on the said date and time together. If you cannot attend the meeting in person, you can authorize other persons or authorize 1. Mrs. Prapasri Permsub, Director / Independent Director, and Chairman of the Audit Committee, 2. Mr. Thailuck Leetavorn, Director, Independent Director / Audit Committee Member, as per the details of the data (presented according to Attachment 9) to be your proxy to attend the meeting and vote in lieu of you.

In this regard, ECL would like to request the collaboration of the shareholders to attend the meeting and or authorize other persons to attend the meeting instead. Please study documents or evidence requiring to be shown for meeting attendance, proxy method, advance registration for shareholder authentication, submission of documents to ECL and e-Meeting attendance method according to Attachment 11.

Submission of documents through ECL's channels

Submission of intent document for participation in the e-Meeting in the Registration Form presented according to Attachment 13 and identification evidence along with supporting documents presented according to Attachments 10, 11, 12 to ECL through the following channels:

Post: Office of Directors and Company Secretary
Eastern Commercial Leasing Public Company Limited
976/1 Soi Praram 9 Hospital, Rim Klong Samsen Road,
Bangkapi Sub-District, Huay Kwang District, Bangkok 10310

Email: comsec@ecl.co.th

The Proxy that ECL attached herewith (presented according to Attachment 10) is Proxy Forms A and B for general investors. Proxy Form C is the form used particularly in the case of the

shareholder who is a foreign investor and appoints a custodian in Thailand to be the custodian of shares. You can download it from https://www.ecl.co.th/IR_shareholder_info.

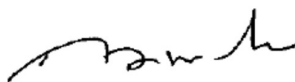
ECL has publicized this Invitation to the Shareholders' Meeting and the meeting-related documents via its website. You can also download it from https://www.ecl.co.th/IR_shareholder_info to facilitate the shareholders to quickly access the data.

In this meeting, if any shareholder intends to request to receive the Invitation to the Shareholders' Meeting No. 1/2025 in the form of a letter, you can contact to request for receiving at Tel. 02-641-5252 Ext. 9419 or E-mail comsec@ecl.co.th.

ECL has scheduled a Record Date for determining the list of the persons who are entitled to attend the E-EGM No. 1/2025 on Wednesday, December 18, 2024.

Sincerely yours,

Eastern Commercial Leasing Public Company Limited



(Mr. Danucha Verapong)

Chairman of the Executive Committee

by resolution of the Board of Directors

Eastern Commercial Leasing PLC

Minute of the Annual General Shareholders' Meeting

For the Year 2024

The Annual General Shareholder's Meeting live broadcast via electronic media conference – E-AGM

Held on Wednesday 24 April 2024 from 14:00 – 15:00 O'clock.

Located at the conference room, 89 AIA Building, Floor 12A, Room 12A05,
Ratchadapisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok

The Meeting

Mr. Wichai Maithong, the Chairman of the Board, acted as the Chairman of the meeting, stated welcome to both shareholders and proxy holders, and introduced company directors and auditors attending the meeting as follows:

Attending Directors (8 out of 9 directors, 88.89% participation):

1. Mr. Wicchai Maithong, the Chairman of the Board
2. Mr. Danucha Veerapong, Vice Chairman of the Board, and Chairman of the Executive Committee
3. Mrs. Duangrat Jaengmongkol, Director, Member of the Executive Committee, Member of the Nomination and Remuneration Committee, and Company Secretary
4. Mr. Masayuki Nozawa Director, Member of the Executive Committee, and Managing Director
5. Mrs. Prapasri Permsup Independent Director, Chairperson of the Audit Committee, and Member of the Nomination and Remuneration Committee
6. Mr. Thailuck Leetavorn, Independent Director, Chairperson of the Nomination and Remuneration Committee, and Audit Committee Member
7. Mr. Jaturong Photiluck Director
8. Mr. Sompong Pornupatham Independent Director, and Audit Committee Member

Director on leave

1. Prapakorn Veerapong Director, Member of the Executive Committee, and Managing Director

Auditor for the year 2023

1. Miss Somjintana Polhirunyarat, Certified Public Accountant Number 5599

Management staff participated in responding to shareholders' questions in this Meeting

1. Mrs. Charatsang Yuampai, Deputy Managing Director – Finance and Accounting
2. Mr. Tirathee Patiphanwohan Deputy Managing Director - Marketing



The Meeting

Mr. Wichai Maithong assigned Mr. Danucha Veerapong, the Vice Chairman of the Board, to conduct the meeting to consider various matters in accordance with the established agenda contained in the meeting invitation document.

Mr. Danucha Veerapong, the Vice Chairman, informed the Meeting that there were shareholders attending both by themselves and via proxy totaling 32 individuals, in aggregate 660,264,835 shares equivalent to 59.54 percent of the total 1,108,859,002 shares issued and paid up. The quorum requirement per Company's Articles of Association has been met considering the number of attending shareholders no less than 25 individuals holding in aggregate no less than one third of total shares issued and paid up or 369,619,667 shares (three hundred and sixty-nine million, six hundred and nineteen thousand, and six hundred and sixty-seven shares).

Subsequently, informed the meeting of the voting procedures and vote count of shareholders for each subject matter agenda considered as follows:

Voting via Electronic Media (E – AGM)

- At this Annual General Shareholders' Meeting for the year 2024 via electronic media, participants might view live broadcasts throughout the meeting including results of vote count for each agenda item. The Company has provided demonstration VDO for the use of the E – AGM system and manuals for meeting participation, and voting at the beginning of this meeting for shareholder voting and questioning during the meeting. In the event of technical problems for system usage, shareholders may contact for help at the OJ Call Center, phone number 02-079-1811 or at email - e-agm@ojconsultinggroup.com at all times throughout the meeting.
- The Company has provided opportunities for shareholders submission of questions regarding AGM meeting agenda in advance at the office of the directors and company secretary. And prior to each agenda voting, the Company provided opportunities for shareholder questioning for issues related to the particular agenda as appropriate. The Company requested cooperation from shareholders to indicate name, family name, participation by shareholders or via proxy, prior to each submission of advice or question. Advice or question during the conference might be submitted via below media:

Chat channel via text system: Participants press Q&A button, and type in questions in which the Company shall compile participant questions and responds in the relevant agenda in each agenda, and



Audio channel system: In the event shareholders would like to question directly at the meeting, the shareholder should press 'Reaction' followed by 'Raise Hand' and wait until attending staff turns on microphone for questioning. Upon attending staff signals for microphone 'unmute', the shareholder may commence audio questioning. When questioning is complete, please turn off microphone, and press 'Lower Hand' button and hence complete the audio questioning procedure.

- Voting for each agenda considered, a shareholder shall have the right to vote, one share for one vote, with total votes equal to the total number of shares held plus the number of shares under proxy. A shareholder may elect to vote in only one of the three choices namely to vote for, to vote against, or to abstain in each agenda being considered.
- For proxy holders in which shareholder assigners provide with specific voting instructions for, against, or abstained in the proxy document in whatever agenda, the Company shall undertake vote count on the basis of that particular proxy document. In the event shareholder assigners did not provide specific voting instructions in the proxy document, the proxy holder may vote in each agenda as if the shareholders participate in the meeting by themselves.
- Shareholders may vote in the system by clicking on the AGM Vote button, followed by E-Voting on each agenda open for voting with available time of approximately 1 minute during the voting procedure for each agenda selecting 'for' or 'against' or 'abstained'. In the event no selection is made for any agenda, the system shall automatically count the voting as 'for'.
- To be consistent with the Securities Exchange of Thailand's good governance principles, for Agenda 5, Consideration for the Appointment of Directors Replacing Directors Scheduled for Retirement, shareholders and proxy are requested to vote for director appointment on an individual basis.
- The Company shall report results of vote count to the meeting upon completion of vote count in which for each agenda, the number of shares held by the latest attending shareholders for that agenda, and the results shall be reported with four decimal places, and the results of voting of the agenda shall be considered final and conclusive upon announcement.

Resolution passed or approved for Agenda 1, 3 – 6 for this meeting shall be by majority votes of the attending and eligible shareholders. Only Agenda 7, concerning compensation for directors shall require voting for resolution passed or approved at no less than two-third.

Subsequently, Mr. Danucha Veerapong introduced **Mr. Yotin Jarupatananon**, a member of the internal audit team from Improvis Co., Ltd., who shall perform the duties of vote count for each agenda. Mr. Danucha Veerapong then proceeded to introduce an observer from the Thai Investors Association,



Miss Thanchanok Pongthongmuang, a shareholder right protection volunteer, who has registered to participate in the meeting online.

Mr. Danucha Veerapong proposed subject matters for consideration per the Agenda as follows:

**Agenda 1: To consider ratification of the Minute of the Annual General Shareholders' Meeting
For the Year 2023 held on 24 April 2023**

Mr. Danucha Veerapong stated that the Company has prepared Minute of the AGM for the Year 2023 submitted to the Securities Exchange of Thailand and the Ministry of Commerce within the schedule time limit including publication of the Minute in the company website with copies of the Minute as presented in Attachment 1.

The Board of Directors is of the opinion that the Minute has recorded correctly and proposed to the meeting to consider ratification of the Minute as presented.

Mr. Danucha Veerapong provided opportunities for shareholder opinion or questioning.

There were no shareholders expressing opinion and/or enquiries for this agenda.

Mr. Danucha Veerapong proposed for shareholder voting.

Resolution: The meeting resolved to ratify Minute of the AGM for the Year 2023 with majority votes comprising the following vote count:

For	660,264,935	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstain	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Remark : Shareholders and proxy attending the meeting in this agenda increased by 100 shares totaling 660,264,935 shares

**Agenda 2: To consider ratification of the Company's results of operations, for the year ended on
31 December 2023**

Mr. Danucha Veerapong, reported that the company's net profit for the year 2023 was Baht 108.20 million, a decrease of approximately Baht 76.37 million or 41.38% from that of 2022.

New credit extension for the year 2023 amounted to Baht 2,709.62 million, increased by Baht 813.98 million or 42.94% over that of 2022.

Revenue for the year 2023 was Baht 653.99 million, an increase of Baht 38.34 million or 6.23% over that of 2022.

Net interest margin (NIM) declined attributable to rate increase adjustments resulted in rising cost.



Net interest margin for the year 2023 was 5.91%, declined by 1.03% over that of 2022.

Mr. Danucha Veerapong requested that Mr. Masayuki Nozawa explained further on the provisioning and NPL increase during the year 2023.

Mr. Masayuki Nozawa stated in addition to Mr. Danucha Veerapong that operating results for the year 2023 and future plan for the new credit extension indicated significant increase of 42.94% in comparison with 2022. Revenue on the other hand rose only slightly. Companies in the same industry experienced increasing bad debts as well resulted in profit decline for the year 2023 and credit quality problems with rising bad debts. Future plan for the year 2024 onward, the company shall increase proportion of quality credit with medium term plan 2024-2026 as follows:

For the year 2024: Access quality credit

1. Increase proportion of and expanding market share for Bigbike motorcycle market.
2. Promote and expand credit extension 'Car for Cash (C4C) to the general customer market.
3. Reform the collection system to achieve greater collection increasing by 20%

For the year 2025: Implementation of new system

1. Application of the AI system to assist work under the Auto Scoring system in credit analysis and approval with greater efficiency.
2. Develop and implement the collection system.
3. Emphasize and promote customer access for the Car for Cash (C4C) increasingly via online channel.

For the year 2026: Firm new credit extension

1. Initiate electric vehicle credit extension (EV)
2. Expand Car for Cash (C4C) credit continuingly.
3. Emphasize and promote motorcycle customer access online.

With 2024 KPI as follows:

1. New credit extension 10%
2. Revenue increase by 16%
3. NPL decline to the level of 5.56%
4. Increase net profit.

Mr. Danucha Veerapong provided opportunities for shareholder expressing opinion or questioning for this agenda.



Shareholders' question – Miss Siriluk Proomsi

What was Premium Group's view, as a foreign joint venture partner, on the used vehicle market situation and current hire purchase business.

ECL response – Mr. Masayuki Nozawa

It is anticipated that the used vehicle market will continue to achieve growth. But the EV market, in light of the substantial differences between Thailand and Japan, Therefore, it is still not able to clearly predict the growth rate.

Overall view, regardless of used vehicles or hire purchase business, there is still growing trend and therefore foreign partner investor will continue to cooperate and support the Company continuingly.

Shareholder's question – Miss Siriluk Proomsi

During the year 2024, what would be the trend for the liquidity situation of the company, as the financial report indicated increasing overdue payments from that of prior year.

ECL response – Mr. Danucha Veerapong

The Company has maintained good liquidity position as credit extension has been thorough and cautious, including good collection with company collection monitoring on a month by month basis. The situation is manageable without issuance of debenture or bank borrowings, the Company's D/E ratio at 1.63 may be considered on the low side.

At the moment, the Company is monitoring closely on market price of used vehicles repossessed as prices have dropped substantially resulted in increasing loss upon disposal which has been the same throughout the industry for such scenario. The Company's inventory of used vehicle has been at normal level.

At the present, repossessed vehicles have totaled 200 vehicles. Nonetheless, the Company undertakes negotiation with debtors for restructuring on the loss after disposal part as well. The Company hopes important factors namely the change in consume demand for increasing utilization of EV, economic environment, and fluctuation in used vehicle prices, should take some time to become stabilized.

Shareholder's question – Miss Vanwisa Peechana

How does the company plan to manage the relatively high loss on disposal of repossessed vehicles this year?



ECL response – Mr. Danucha Veerapong

The Company has policies to control repossessed vehicle inventory at no more than 200 vehicles which are the manageable level. The Company disposed of these vehicles through public auction as well as negotiation to maintain debtor position and reduction of the rate of repossession. And as mentioned by Mr. Nozawa, company statistics indicates good trend on receivables for the year 2023, and company confidence of the increasing Big bike credit extension should be able to replace used vehicle in which price fluctuation we have been experiencing at the present.

Mr. Danucha Veerapong reported that proceedings regarding report on anti-fraud and corruption practices for the year 2023 may be summarized below:

1. Declaration of intent to apply for membership in The Private Sector Collective Action Coalition Against Corruption (CAC) since early April 2024.
2. Revision and development of policy against fraud and corruption, revision version for the year 2024 announced within the code of business ethics with clarity and emphasis on practice compliance with the policy both internal and external to the organization continuingly.
3. Revision and development of risk management manual as pertinent to fraud and corruption for the year 2024.

Mr. Danucha Veerapong informed the meeting that the agenda being discussed is for acknowledgement only and therefore voting is not required.

Resolution:The Board of Directors agreed to present to the AGM for acknowledgement of Company's operating results for the year ended on 31 December 2023. As such, voting is not required.

Agenda 3: To consider approving Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended on 31 December 2023

Mr. Danucha Veerapong proposed for approval consideration Statement of Financial Position and Statement of Comprehensive Income for the year ended on 31 December 2023 as audited by the company's auditor and presented in the Annual Report forwarded to shareholders in advance prior to the meeting date, with summary report of the Statement of Financial Position, and Statement of Income in comparison between Year 2022, and Year 2023 shown on the conference room screen for this agenda.

Mr. Danucha Veerapong provided opportunities for shareholders to express opinion or question. There was no further opinion and/or enquiry regarding this agenda.



Mr. Danucha Veerapong proposed for shareholder voting.

Resolution: The Meeting resolved to approve the Statement of Financial Position, and Statement of Comprehensive Income for the year ended 31 December 2023 with majority votes comprising the following vote count:

For	660,264,935	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstain	-	Votes, equivalent to	-	percent
Of the eligible and attending shareholders				

Agenda 4: To consider approving appropriation of legal reserve, and dividend declared from net profit for the year 2023

Mr. Danucha Veerapong proposed the meeting to consider approving appropriation of legal reserve and dividend declared from net profit as proposed by the Board of Directors namely:

- 4.1 Operating results for the company alone for the year 2023 reported net profit of Baht 94,704,031.26 (after paying corporate income tax at the rate of 20%), the Board proposed to the AGM to consider approving appropriation of profit for legal reserve accounting for 5% of net profit for the year 2023 amounting to Baht 4,735,201.56
- 4.2 After the appropriation of legal reserve, there remained balance of annual net profit available for dividend declared amounting to Baht 89,968,829.70 and unappropriated retained earnings increased to Baht 349,639,670.35. The Board felt appropriate to submit for shareholder consideration for appropriation of dividend declared from net profit for the year 2023 for shareholders holding 1,108,859,002 shares at the rate of Baht 0.05 per share amounting to Baht 55,442,950.10 dividend. The Board of Directors at its 4/2566 meeting on 10 August 2023 has already resolved to approve interim dividend and paid out on 8 September 2023 at the rate of Baht 0.03 per share. There shall be dividend declared remaining at the rate of Baht 0.02 per share amounting to Baht 22,177,180.04. Such payout ratio of 61.62% of annual net profit will be higher than the established dividend payout policy of approximately 50% of net profit after corporate income tax and legal reserve to maintain the level of compensation to shareholders continuingly.

The Board of Directors proposed that eligible shareholders should be shareholders who have been eligible for participation at this meeting with name list established on 13 March 2024, and dividend payable on 16 May 2024.



Mr. Danucha Veerapong provided opportunities for shareholders to express opinions or question. There was no further opinion and/or enquiry regarding this agenda.

Mr. Danucha Veerapong proposed for shareholder voting.

Resolution: The meeting resolved to approve the appropriation of legal reserve at 5% amounting to Baht 4,735,201.56, and dividend declared from net profit for the year 2023 at the rate of Baht 0.05 per share amounting to Baht 54,442,950.10. As the Board on its 4/2566 dated 10 August 2023 has already resolved to approve interim dividend, and paid on 8 September 2023 at the rate of Baht 0.03 per share. There shall be additional dividend declared at this time at the rate of Baht 0.02 per share amounting to Baht 22,177,180.04 with majority votes comprising the following vote counts:

For	660,264,935	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstain	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Agenda 5: To consider the appointment of directors replacing directors scheduled to be retired

To adhere to good governance practices and for transparency, prior to the proceeding of this agenda, directors with rotational retirement and proposed to be reinstated for another term, have requested to leave the Meeting namely Mr. Danucha Veerapong, Mr. Masayuki Nozawa, and Mrs. Prapasri Permsup.

Mr. Wichai Maithong, the Chairman of the Board proposed to the shareholders that during this meeting a third of the directors or three directors are scheduled to be retired namely:

1. Mr. Danucha Veerapong Vice Chairman, and Chairman of the Executive Committee
2. Mr. Masayuki Nozawa Executive Committee Member, and Managing Director
3. Mrs. Prapasri Permsup Independent Director/ Chairperson of the Audit Committee,
Member of the Nomination and Remuneration Committee

All three directors are eligible to be reinstated. As the company encouraging participation by all shareholders through submission of agenda, qualified and appropriate individual director candidate for director appointment consideration per regulation disclosed through company's website during 1 October to 30 December 2023, there were no director candidates or agenda being submitted to the company.



On 22 February 2023, the Board of Directors, on the Nomination and Remuneration Committee proposal, has considered various qualification including performance as company director over the past and was of the opinion that the three directors have performed their duties well throughout, have been knowledgeable, competent, and experienced appropriate to the company's business engagement, have been dedicated in the performance of duties as directors with due care for the best interest of the company and shareholders as a whole. All three directors have been without prohibitive characters per public company act, and with qualification in accordance with definition and charter of directors and independent directors. The Board resolved unanimously to approve reinstating the three directors for another term and to retain their existing position.

Directors who have been proposed for approval consideration to be reinstated are as follows:

- | | |
|--------------------------|---|
| 1. Mr. Danucha Veerapong | Vice Chairman, and Chairman of the Executive Committee |
| 2. Mr. Masayuki Nozawa | Executive Committee Member, and Managing Director |
| 3. Mrs. Prapasri Permsup | Independent Director/ Chairperson of the Audit Committee, Member of the Nomination and Remuneration Committee |

Individual background details of the three directors, and director qualification have been presented to shareholders in advance within the invitation document and Annual Report

Mr. Wichai Maithong provided opportunity for shareholders to express opinion or question regarding this agenda.

There were no shareholders expressing opinion or enquiries.

Mr. Wichai Maithong proposed for individual director voting.

Resolution: The Meeting passed resolution with majority votes comprising:

5.1 Resolution passed to appoint Mr. Danucha Veerapong as director for another term

For	660,264,935	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstain	-	Votes, equivalent to	-	percent
Of the eligible and attending shareholders				

5.2 Resolution passed to appoint Mr. Masayuki Nozawa as director for another term

For	660,264,935	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstain	-	Votes, equivalent to	-	percent
Of the eligible and attending shareholders				



5.3 Resolution passed to appoint Mrs. Prapasri Permsup as director for another term

For	660,264,935	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstain	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Appointed directors returned to the Meeting.

Agenda 6: To consider the appointment of auditor and establishment of audit fees for the year 2024

Mr. Danucha Veerapong proposed with counsel from the Audit Committee, and the Board has considered it appropriate to propose for appointment:

1. Mrs. Suvimol Kritayakian, CPA Registration No. 2982, and/or
2. Mr. Viroj Sajathamnukul, CPA Registration No. 5128, and/or
3. Mr. Jumpote Prairatanakorn, CPA Registration No. 7645, and/or
4. Mr. Nopalerk Pitsanuvong, CPA Registration Number 7764

all from DIA International Audit Co., Ltd. as Company's external auditor for the year 2024. The Board is of the opinion that the audit firm has been working efficiently providing good quality services. The listed Auditors have no relationship with or vested interests in the Company whatsoever. Proposed audit fees for the year 2024 would be Baht 2,285,000, increasing by Baht 310,000 from prior year as a result of changing accounting standards requiring greater amount of works, and the Company has expanded into regulated credit extension business. If appointed at this time, the Auditor shall be performing audit for the Company for the 1st year.

Mr. Danucha provided opportunities for shareholders to express opinions or questions.

There was no further opinion or questioning.

Mr. Danucha Veerapong proposed for shareholder voting.

Resolution: The meeting passed resolution appointing Mrs. Suvimol Kritayakian or Mr. Viroj Sajathamnukul or Mr. Jumpote Prairatanakorn, or Mr. Nopalerk Pitsanuvong, all auditors from DIA International Audit Co., Ltd. as Company's external auditor for the year 2024 with established audit fee amounting to Baht 2,285,000 (Baht two million, two hundred and eighty-five thousand only), an increase of Baht 310,000 from prior year, with majority votes comprising the following vote count:

For	660,264,935	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstain	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders



Agenda 7: To consider establishing compensation amount for directors, and Audit committee members for the year 2024

Mr. Danucha Veerapong reported that for the year 2024, compensation establishment has been carefully reviewed by the Nomination and Remuneration Committee, and the Board of Directors through comparison with companies in the same industry and operating results of the company, with amount appropriation at the Board's discretion on the basis of duties and responsibilities, and amount of works corresponding with director compensation in other companies at the same level.

For the year 2024, the Nomination and Remuneration Committee conducted preliminary review for compensation and submitted forthwith compiled information to the Board of Directors for consideration prior to submission for shareholders approval consideration. The Board was of the opinion that compensation for directors and audit committee members amounting to no more than Baht 5.5 million is appropriate, a decrease of Baht 3 million from that of prior year with details below:

1. Financial Compensation

- Chairman of the Board:
Baht 80,000 compensation per month, meeting fees Baht 7,000 per meeting.
- Company director:
Baht 50,000 compensation per month, meeting fees Baht 7,000 per meeting
- Newly appointed director:
Baht 30,000 compensation per month, meeting fees Baht 5,000 per meeting
- Chairperson of the Audit Committee:
Baht 20,000 compensation per month, no meeting fees
- Member of the Audit Committee:
Baht 10,000 compensation per month, no meeting fees

Remarks:

- Directors with appointment from May 2023 shall have Baht 30,000 compensation per month, and meeting fees of Baht 5,000 per meeting.
- Executive Directors and company employees shall not be eligible for director compensation and meeting fees.



2. Non-Financial Compensation

Life insurance coverage, and health insurance (Group type) specifically for Thai resident directors with age less than 70 years old, and without personal illness per insurance company standards, training and seminar costs.

Mr. Danucha Veerapong provided opportunities for shareholder opinion and questioning regarding this agenda.

There was no further opinion or questioning.

Mr. Danucha Veerapong proposed for shareholder voting. Approving vote for this agenda shall require 'Approve' voting no less than two-third (2/3) of the attending and eligible shareholders.

Resolution : The meeting resolved to approve compensation for directors, and the Audit Committee members for the year 2024, with amount limit of Baht 5.5 million, Baht 3 million decrease from that of prior year, with Board discretion for appropriation of the amount limit, with vote count no less than 2/3 (i.e. 440,176,623 votes) comprising the following vote count:

For	660,264,935	Votes, equivalent to	100	percent
Against	-	Votes, equivalent to	-	percent
Abstain	-	Votes, equivalent to	-	percent

Of the eligible and attending shareholders

Agenda 8: To consider other matter

Mr. Danucha Veerapong provided opportunities for shareholders opinion or questioning.

There was no further opinion and/or questioning.

Mr. Danucha Veerapong stated that in current hire purchase and used vehicle business environment as compared with the year 2023, there have been quite a number of factors adversely affecting the company including used vehicle price decline, non-performing loan, and rising interest rates. Nonetheless, the company maintains conservative management style considering securities, soundness, for sustainability over that of profit emphasis. The company emphasizes credit extension with due care and consideration of various risk factors. Nonetheless, all directors in the Board perform to the best of their ability to manage the credit portfolio amounting to Baht 5,000 – 6,000 million, to maintain sustainable growth. Over the next 1-2 years, the company should come out of this crisis situation, with a stable vehicle price, an improving economy with debtors well managed by the system in accordance with the presented plan which shall enable



Eastern Commercial Leasing PLC

Minute of the Annual General Shareholders' Meeting

For the Year 2024

profit achievement per established target. The company thanks all participating shareholders for their advice and questioning beneficial to the company at this meeting.

As there was no further matter to consider, Mr. Wichai Maithong called the meeting adjourned, with his gratitude toward all shareholders who dedicated their time participating via electronic media. The Board of Director, managements, and all employees on behalf of Eastern Commercial Leasing, shall perform their duties to the best of their ability to create sound and sustainable growth for the company considering the best interests of shareholders and stakeholders.

The meeting adjourned at 15:00 o'clock



Mr. Wichai Maithong

The Chairman of the Meeting



Mrs. Duangrat Jaengmongkol,

Company Secretary

Consider amending the company regulations

In accordance with the Public Limited Companies Act (No. 4) B.E. 2022, the Act has been updated to reflect modern practices and align with the rapidly evolving technological landscape. The amendments specify that public limited companies may now conduct various activities electronically, including advertising for public companies, delivering documents, holding board and shareholder meetings, and appointing proxies for shareholder meetings. These changes aim to reduce operational burdens, enhance convenience for public companies, and improve accessibility to information for stakeholders.

At the Board of Directors' Meeting No. 3/2024, held on August 13, 2024, the Board resolved to approve the proposed amendments and present them to the shareholders' meeting for approval. The proposed amendments are intended to ensure alignment with the updated Public Limited Companies Act (No. 4) B.E. 2022, and are outlined as follows:

Category 3

Directors and The Power of Directors

Point	Current regulations	The revised regulations are a new version
25	The Board of Directors of the company is required to convene at least once every three (3) months.	<u>The Committee is required to meet at least once (1) every three (3) months.</u>
27	When convening a meeting of the Committee, the Chairman or the designated individual must send a meeting notice to the directors at least seven (7) days prior to the meeting date, unless there is an urgent need to protect the rights or interests of the company. In such cases, the meeting notice may be communicated through alternative means, and the meeting date may be set accordingly, potentially earlier than the standard notice period. If two or more directors request a meeting of the Board of Directors, the Chairman shall schedule	The Chairman <u>is responsible for calling meetings</u> of the Committee. A meeting notice must be sent to the directors at least <u>three (3)</u> days prior to the scheduled meeting date, unless there is an urgent need to safeguard the rights or interests of the company. In such cases, <u>the meeting notice may be delivered via electronic or other means</u> , and the meeting date may be set earlier than the standard notice period. <u>In the event of a legitimate cause or to protect the rights or interests of the company, two or</u>

Point	Current regulations	The revised regulations are a new version
	the meeting within fourteen (14) days from the date the request is received.	<p><u>more directors may jointly request that the Chairman of the Board convene a meeting of the Board of Directors. The request must include the specific matters and reasons to be considered at the meeting. Upon receiving the request, the Chairman shall schedule the meeting within fourteen (14) days.</u></p> <p><u>If the Chairman of the Board does not proceed in accordance with paragraph two, the requesting committee members may jointly convene and schedule a committee meeting to consider the requested matter within fourteen (14) days following the expiration of the period specified in paragraph two.</u></p> <p><u>In the absence of a Chairman of the Board for any reason, the Vice Chairman shall be responsible for calling a meeting of the Board of Directors. If the Vice Chairman is unavailable, two or more directors may jointly convene a meeting of the Board.</u></p>

Category 4

The meeting of shareholders

Point	Current regulations	The revised regulations are a new version
36	The Board of Directors must organize the Annual General Meeting of Shareholders within four (4) months following the end of the company's fiscal year.	The Board of Directors must organize the Annual General Meeting of Shareholders within four (4) months following the end of the company's fiscal year.

Point	Current regulations	The revised regulations are a new version
	<p>Any shareholder meeting, other than the Annual General Meeting shall be referred to as an Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting at any time it deems appropriate.</p> <p>Shareholders holding a combined total of at least ten (10) percent of the total shares issued may request the Board of Directors to convene an Extraordinary General Meeting. The request must be made in writing, signed by the shareholders, and clearly specify the matters and reasons for the meeting. Upon receipt of such a request, the Board of Directors must arrange the meeting within forty-five (45) days.</p> <p>If the Board of Directors does not process to convene the meeting within the period specified in paragraph three, the requesting shareholders, or other shareholders collectively holding the required number of shares, may independently call the meeting within forty-five (45) days following the expiration of the period. In this case, the meeting shall be treated as a shareholder meeting convened by the Board of Directors, and the company shall bear the necessary expenses associated with organizing the meeting and providing reasonable facilitation.</p>	<p>Any shareholder meeting, other than the Annual General Meeting shall be referred to as an Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting at any time it deems appropriate.</p> <p>Shareholders holding a combined total of at least ten (10) percent of the total shares issued may request the Board of Directors to convene an Extraordinary General Meeting. The request must be made in writing, signed by the shareholders, and clearly specify the matters and reasons for the meeting. Upon receipt of such a request, the Board of Directors must arrange the meeting within forty-five (45) days.</p> <p>If the Board of Directors does not process to convene the meeting within the period specified in paragraph three, the requesting shareholders, or other shareholders collectively holding the required number of shares, may independently call the meeting within forty-five (45) days following the expiration of the period. In this case, the meeting shall be treated as a shareholder meeting convened by the Board of Directors, and the company shall bear the necessary expenses associated with organizing the meeting and providing reasonable facilitation.</p>

Point	Current regulations	The revised regulations are a new version
	<p>If it is determined that a shareholder meeting, called in accordance with paragraph four, does not proceed to meet the quorum requirements as specified in Section 38, the shareholders who initiated the meeting, as outlined in paragraph four, shall jointly bear responsibility for reimbursing the company for any expenses incurred in organizing the meeting.</p>	<p>If it is determined that a shareholder meeting, called in accordance with paragraph four, does not proceed to meet the quorum requirements as specified in Section 38, the shareholders who initiated the meeting, as outlined in paragraph four, shall jointly bear responsibility for reimbursing the company for any expenses incurred in organizing the meeting.</p> <p><u>In the event that shareholders convene a meeting in paragraph four, the shareholder initiating the meeting may send the meeting notice to other shareholders via electronic means, provided that the shareholder has notified the company or the Board of Directors of their intention or consent to receive documents or communications electronically, in accordance with applicable laws and the criteria established by the registrar.</u></p>

Category 5

Increase and Reduction of Capital

Point	Current regulations	The revised regulations are a new version
47	<p>When the company intends to reduce its capital, it must notify its creditors, whom the company is aware of, the decision to reduce capital within fourteen (14) days from the date the shareholders' meeting passes the resolution. The notice must include a period of two (2) months from the date of receipt for creditors to submit any objections.</p>	<p>When the company intends to reduce its capital, it must notify its creditors, whom the company is aware of, the decision to reduce capital within fourteen (14) days from the date the shareholders' meeting passes the resolution. The notice must include a period of two (2) months from the date of receipt for creditors to submit any objections.</p>

Point	Current regulations	The revised regulations are a new version
	Additionally, the company must publish the resolution in newspapers within the same fourteen (14) day period, with the notice appearing for three (3) consecutive days.	<p>Additionally, the company must publish the resolution in newspapers within the same fourteen (14) day period, with the notice appearing for three (3) consecutive days.</p> <p><u>This requirement does not apply in cases where the capital reduction is achieved by writing off registered shares that are unsellable or have not yet been sold.</u></p>

Category 9

Electronic

Point	Current regulations	The revised regulations are a new version
63	The company seal shall have the following specifications:	<p><u>Board meetings or shareholder meetings may be conducted through electronic media in accordance with the relevant provisions of the law on electronic conferencing.</u></p> <p><u>When a meeting is held via electronic media, the location of the company's head office shall be deemed the location of the meeting.</u></p>
64		<u>Advertisements regarding public limited companies may be conducted through electronic media as an alternative to traditional newspaper advertising, in accordance with applicable regulations.</u>
65		<u>The company or the board of director may send letters or documents to directors, shareholders, or creditors via electronic means, provided that the recipient has clearly requested or consented, either in writing or electronically. This must be</u>

Point	Current regulations	The revised regulations are a new version
		<u>done in accordance with the rules and procedures for sending documents electronically, as well as the criteria specified by the registrar.</u>
66		<u>At the shareholder meeting, shareholders may appoint a proxy electronically, provided that the method used is secure and reliable, ensuring that the proxy is executed by the shareholder. This process must comply with the criteria established by the registrar.</u>

Category 10

Additional Chapters

Point	Current regulations	The revised regulations are a new version
67		<u>The company seal shall have the following specifications:</u>

(F 53-4)

Capital Increase Report Form
Eastern Commercial Leasing Public Company Limited
November 22, 2024

Eastern Commercial Leasing Public Company Limited (“**Company**”) would like to report the resolution of the Company’s Board of Directors’ Meeting No. 5/2024 on November 22, 2024, at 10.30 am. to the Stock Exchange of Thailand (“**SET**”) regarding the capital increase and allocation of capital increase shares for private placement as follows:

1. Capital increase

The Company’s Board of Directors’ Meeting resolved to increase the Company’s registered capital from Baht 1,108,860,561 to Baht 1,664,460,561 by issuing 555,600,000 ordinary shares at a par value of 1.00 Baht per share. The capital increase is in the following nature.

Capital Increase	Type of Share	Number of Shares	Par Value (Baht per Share)	Total (Baht Million)
<input checked="" type="checkbox"/> Determination of the Objective of Capital Usage Type	Ordinary Share	555,600,000	1.00	555.60
	Preference Share	-	-	-
<input type="checkbox"/> General Mandate Type	Ordinary Share			
	Preference Share			

2. Allocation of capital increase shares

2.1 Details of allocation in the type of determination of the objective of capital usage

Allotted to	Number of Shares	Ratio	Selling Price (Baht per Share)	Subscription Date and Time and Share Payment	Remark
GR Management (Thailand) Ltd. (“GMT”)	417,800,000	-	1.30	Within the 1 st Quarter of 2025	Please see the remark below.
Premium Company Limited (“PREMIUM”)	137,800,000	-	1.30	Within the 1 st Quarter of 2025	Please see the notes below.

2.2 Handling of Fractional Shares

There were no fractional shares, as the Board of Directors' Meeting resolved to allocate the entire amount of 417,800,000 shares and 137,800,000 shares for offering to GMT and PREMIUM, respectively. Consequently, no fractional shares occurred.

Remark

At the Meeting No. 5/2024 on November 22, 2024, the Board of Directors of Eastern Commercial Leasing Public Company Limited ("the Company") resolved to propose to the Shareholders' Meeting for the approval of the issuance and offering of 555,600,000 capital increase ordinary shares at a par value of 1.00 Baht per share or the proportion of 33.38% of the Company's total number of sold shares after capital increase in the form of private placement at the offer price of 1.30 Baht, representing the amount of fund that will be received by the Company from this capital increase for Baht 722.28 Million. Two investors that are GR Management (Thailand) Ltd. ("GMT") and Premium Company Limited ("PREMIUM"), hereinafter collectively referred to as "Investor", have been offered for sale, which is divided into 2 categories as follows:

1. The issuance and offering of 417,800,000 capital increase ordinary shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited ("GMT") at the offer price of 1.30 Baht per share, totaling Baht 543.14 Million, **is not a related transaction**.

2. The issuance and offering of 137,800,000 capital increase ordinary shares at a par value of 1.00 Baht per share to Premium Company Limited ("PREMIUM") at the offering price of 1.30 Baht per share, totaling Baht 179.14 Million, **is considered a related transaction**.

- 1) The offer price of Baht 1.30 per share for the private placement of capital increase ordinary shares was determined through negotiation and mutual agreement between the Company and the Investor. This price references the weighted average price of the Company's shares on the SET over the 15 consecutive trading days prior to the date of the Company's Board of Directors' Meeting on Date November 22, 2024 (during the period 1 November 2024 – 21 November 2024) The average market price per share during this period was Baht 0.99.

The offer price of Baht 1.30 per share is not considered a private placement of newly issued shares below market price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Issue Newly Issued Shares to Specific Investors. This is because the offer price of Baht 1.30 per share is not less than 90% of the weighted average price of the Company's shares on the Stock Exchange of Thailand.

Additionally, the Board of Directors has the opinion that entering into this transaction is highly beneficial for the Company, as the investors, GMT and PREMIUM, possess substantial potential and a strong capital base that will support the Company's growth capability and competitiveness.

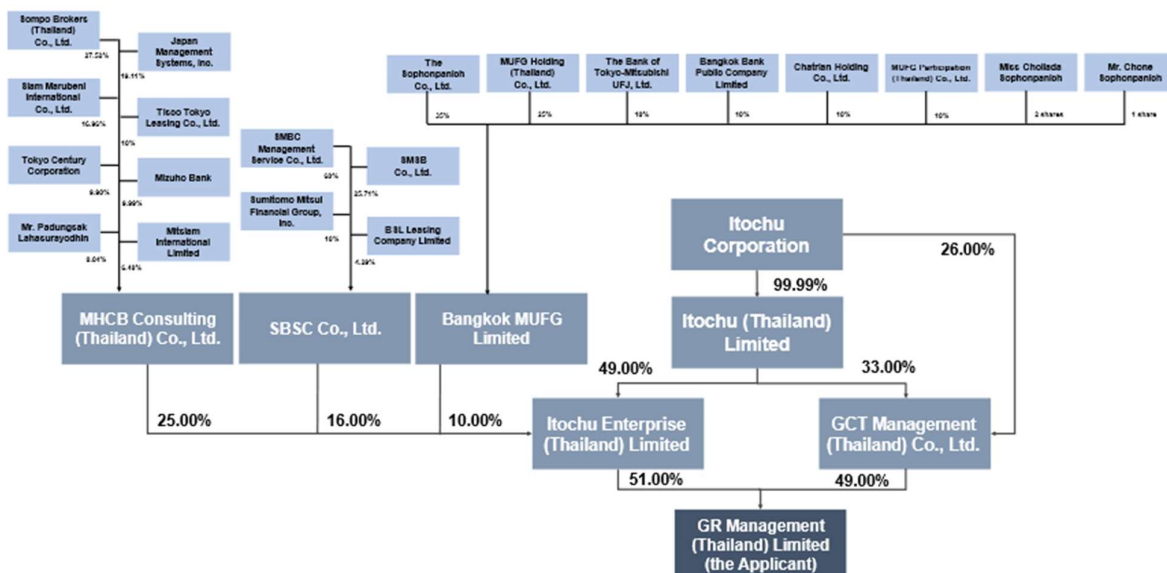
The Company has been approached by ITOCHU Corporation, a listed company established in Japan in 1858, with its headquarters in Tokyo. ITOCHU has a paid-up authorized capital of Yen 253,448 million (approximately Baht 56,214 million) and operates across various sectors, including import/export and

product trade in textiles, machinery, metals, minerals, energy, chemicals, food, general products, real estate, technology and information, and finance. ITOCHU also invests in businesses both within Japan and internationally. Its technology, information, and finance sectors encompass retail and business lending, asset management, insurance (including retail, corporate, and brokerage), and other IT-related services. ITOCHU has companies operating financial businesses in Thailand as follows:

(1) Siam Cosmos Service Co., Ltd., in which ITOCHU indirectly holds 53% of the total issued shares through GR Management (Thailand) Limited ("GMT"), Siam Cosmos Service Co., Ltd. is engaged in the insurance agent and brokerage business and does not engage in the used car hire purchase business, as the Company.

(2) GCT Management (Thailand) Co., Ltd. holds 25% of the total issued shares in Easy Buy Co., Ltd., as a regulated personal loan business, providing unsecured revolving cash loans under the product name Umay+ Cash Card and does not engage in the used car hire purchase business, as the Company.

For this transaction, ITOCHU will invest through GR Management (Thailand) Ltd. ("GMT"), which is a Thai legal entity affiliated with ITOCHU in which ITOCHU is the ultimate shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, which are held by ITOCHU Enterprise (Thailand) Co., Ltd. (the proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Co., Ltd. (the proportion of 33.00% of the total issued shares), which are the ultimate shareholders of GMT, holding 51.00% and 49.00% of the total issued shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way. Details of ITOCHU's shareholding structure are as follows:



Note: 1. Shareholders of MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't the same group of shareholders as ITOCHU or haven't control over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

2. See more details on the shareholding of GR Management (Thailand) Co., Ltd. ("GMT") in Attachment 4, Section 2, General Information of GMT.

3. Details of the shareholder structure of ITOCHU Corporation^{1/} are as follows:

Name of Shareholders ^{2/}		Number of shares (Unit: thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

Remark :

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.

2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock).

3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company..
5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).
6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

ITOCHU aims to expand its business network in Thailand and recognizes the potential for the Company's future growth, with a business approach that aligns with the Company's vision. The Company envisions enhancing its growth capability and competitiveness. Consequently, the Company must increase capital by issuing capital increase ordinary shares for allocation to GMT, in line with GMT's expressed interest in acquiring these newly issued shares. Meanwhile, PREMIUM, the original major shareholder, has always been a good partner to the Company, having helped develop and expand the Company's business operations since 2016. PREMIUM intends to hold shares of the Company close to GMT and has expressed its intention to subscribe for capital increase ordinary shares this time.

Following the capital increase, the Company will first use the funds received to repay existing loans. Subsequently, as the Company expands its credit extension base for used passenger vehicles and other existing credit types, such as Car For Cash, also known as car title loan it may also consider future investments (if any). Additionally, the Company can use its available loan limits with financial institutions to support further credit expansion.

Nevertheless, the Company has expected that the issuance and private placement transaction for the capital increase ordinary shares will be complete within the 1st Quarter of 2025.

- 2) PREMIUM are related parties of the Company, with details of the relationship provided in the document titled Information on the Private Placement of Capital Increase Ordinary Shares and Related Party Transactions of Eastern Commercial Leasing Public Company Limited (Attachment 4).

2.2 Data of the limited persons

The details of the data of private placement are document titled Information on the Private Placement of Capital Increase Ordinary Shares and Related Party Transactions of Eastern Commercial Leasing Public Company Limited (Attachment 4).

3. Schedule for the date of the Ordinary Meeting of Shareholders to request the approval of capital increase and allocation of capital increase shares

The schedule of the date of the Extraordinary Meeting of Shareholders No. 1/2025 is Monday, February 17, 2025, at 10:00. at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12 A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis. The schedule of Record Date for determining the list of the shareholders who are entitled to attend the Extraordinary Meeting of Shareholders No. 1/2025 is December 18, 2024.

4. Request for permission of capital increase and allocation of capital increase shares to the related government agencies and conditions of request for permission

4.1 The Company will request approval from the Extraordinary Meeting of Shareholders No. 1/2025 for the issuance and private placement transaction for the Company's capital increase ordinary shares and the related party transactions, and request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting of the business (Whitewash).

4.2 The Company will submit a request for permission from the Minister of Finance through the Bank of Thailand regarding the decrease in the Company's registered capital that has not yet been issued for sale, as the Company has more common shares approved to support the exercise of the Company's 4th Warrant to Purchase Additional Shares (ECL-W4) than the exercise of the Warrant holders' rights to purchase common shares.

4.3 The Company will submit the application to register the capital increase and change of paid-up capital to the Department of Business Development, Ministry of Commerce.

4.4 The Company will submit the application to the SET to request the approval of accepting capital increase ordinary shares as the listed securities in the SET enter into trading transactions in the SET.

4.5 GMT will request a waiver from making a tender offer for the Company's securities by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash).

5. Objective of capital increase and utilization of capital increase fund

The purpose of issuing increased ordinary shares is to expand the used car loan base and the Car For Cash business. If the issuance and private placement transaction is complete, the Company will receive funds in the total amount of Baht 722.28 million. The Company will utilize funds received according to the time period from the capital increase as follows:

Period	Detail	Amount (Baht Million)
Once receiving capital increase fund	Repaying short term loans to financial institutions when increased capital is received immediately to reduce interest expenses, which is the period while waiting for the expansion of the company's used car loan base and Car For Cash business.	722.28
Within 1 year from issuance and offering of shares	Expanding the credit extension base for used passenger vehicles and Car 4 Cash business	Gradually withdrawing the financial institution loans according to the credit base that the Company can expand the growth.

6. Benefits that the Company should obtain from capital increase/allocation of capital increase shares.

- (1) Empower competition potential. Fund received from this capital increase will enable the Company to fully expand the credit extension service according to its created business plan.
- (2) Reduce borrowing costs. As of September 30, 2024, the Company's total financial institution loan amount amounted to Baht 3,169.39 million, with financial institution interest expense for 9-month installments ended September 30, 2024, for Baht 123.68 million or an average interest rate of 5.20% per annum. Thus, if the capital increase fund received by the Company from offering this capital increase shares of Baht 722.28 million is used to repay the financial institution loans with a high interest rate, the interest cost can be reduced by Baht 37.58 million per year.

7. Benefits that the shareholders should obtain from capital increase/allocation of capital increase shares

After the specific individual who is allotted for this capital increase ordinary shares is registered as the Company's shareholder, the said individual has the same rights as the Company's primary shareholder, such as having the right to receive dividends (in the case where the Company pays dividend), the right to attend the Meeting of Shareholders and vote in the Meeting of Shareholders, the right to vote for objection in the Meeting of Shareholders in special resolution requiring votes of at least 3/4 of the persons who attend the Meeting and have the voting right, etc.

8. Any other details necessary for the shareholders to use in supporting the decision on approval of the capital increase/allocation of capital increase shares

Please consider the data regarding the contingent impacts from capital increase as per the details presented under Clause 5 Information regarding the private placement of capital increase ordinary shares and the related party transactions of Eastern Commercial Leasing Public Company Limited (Attachment 2).

9. Operation Timetable in the case where the Board of Directors resolves to increase capital/allot capital increase shares

No.	Operation Procedures	Date
1	The Company's Board of Directors' Meeting No. 5/2024	November 22, 2024
2	Determine the list of the shareholders with the voting right to attend the Extraordinary Meeting of Shareholders No. 1/2025 (Record Date)	December 18, 2024
3	Signing contracts related to the transaction	Within January 2025, the day before sending the invitation letter for the shareholders' meeting
4	Extraordinary Meeting of Shareholders No. 1/2025	February 17, 2025
5	Register the capital increase with the Ministry of Commerce	Within 14 days from the resolution date of the Meeting of Shareholders to increase the registered capital
6	Private Placement	Within Q1/2025
7	Register the paid-up capital increase with the Ministry of Commerce	Within 14 days from the subscription and payment date of the capital increase ordinary shares
8	Register the Company's capital increase shares from this offering in the SET.	Within Q1/2025

The Company hereby certifies that the information in this Report Form is correct and complete in all respects.

Signature..... Authorized Signatory Director on behalf of the Company

(Mr. Danucha Verapong)

Chief Executive Officer

Seal Affixed

Signature..... Authorized Signatory Director on behalf of the Company

(Mrs. Duangrat Jaengmongkol)

Director

Information on the Private Placement of the Capital Increase Ordinary Shares and Connected Transactions
of Eastern Commercial Leasing Public Company Limited (Account 2)

Whereas the resolution of the Board of Directors' Meeting of Eastern Commercial Leasing Public Company Limited ("Company") No. 5/2024 on November 22, 2024 has resolved to propose the agenda to the Meeting of Shareholders for approval consideration of issuance and offering of 555,600,000 capital increase ordinary shares at a par value of 1.00 Baht per share, representing the proportion of 33.38% of the Company's total number of sold shares after capital increase in the form of significant private placement at the offer price of 1.30 Baht per share, representing the amount of money which will be obtained by the Company from this capital increase for Baht 722.28 million. Two investors are offered for sale as follows:

1. GR Management (Thailand) Ltd. ("GMT") for 417,800,000 shares at a par value of 1.00 Baht per share and at the offer price of 1.30 Baht per share representing the amount of Baht 543.14 million. This offering, GMT will hold the Company's shares in the proportion of 25.10% of the Company's total issued and sold shares after this capital increase which falls under the category of offering increase ordinary shares to a significant private placement .
2. Premium Company Limited ("PREMIUM") for 137,800,000 shares at a par value of 1.00 Baht per share and at the offer price of 1.30 Baht per share representing the amount of Baht 179.14 million, which PREMIUM is currently a major shareholder of the Company. Before the issuance and offering of shares this time, PREMIUM held 25.40% of the Company's total issued shares. It intends to maintain its shareholding in the Company in the same proportion as before and therefore intends to subscribe for new ordinary shares this time. This issuance and offering of new ordinary shares this time, PREMIUM will hold the Company's shares in the proportion of 25.20% of the Company's total issued and sold shares after this capital increase. The offering of shares to PREMIUM is considered a related party transaction because PREMIUM is a major shareholder of the Company and currently has 1 representative as a director.

By issuing and offering increased ordinary shares to a private placement this time, the Company's common shares will increase and the Company's current shareholders will be affected by a decrease in shareholding proportion (Control Dilution) totaling 33.38% from the capital increase to the two investors. The impact of the decrease in shareholding proportion resulting from the sale of shares to only GMT and PREMIUM is 25.10% and 8.28%, respectively. The Company's shareholders will also be affected by a decrease in profit sharing (Earnings Dilution) of 33.38% from the offering of increasing shares to GMT and PREMIUM this time.

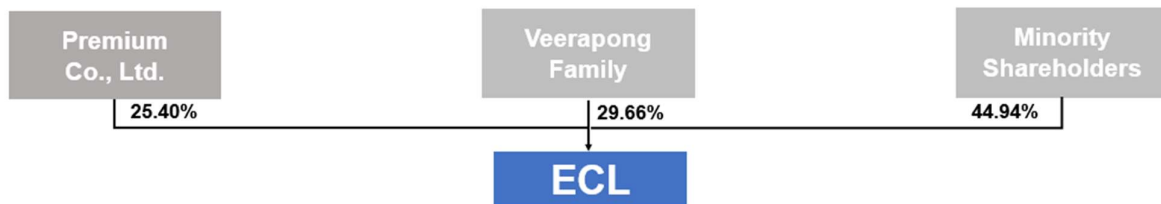
Therefore, the Company would like to notify the information regarding the entry into the said transaction with the following details.

1. Agreement date for entry into the transaction

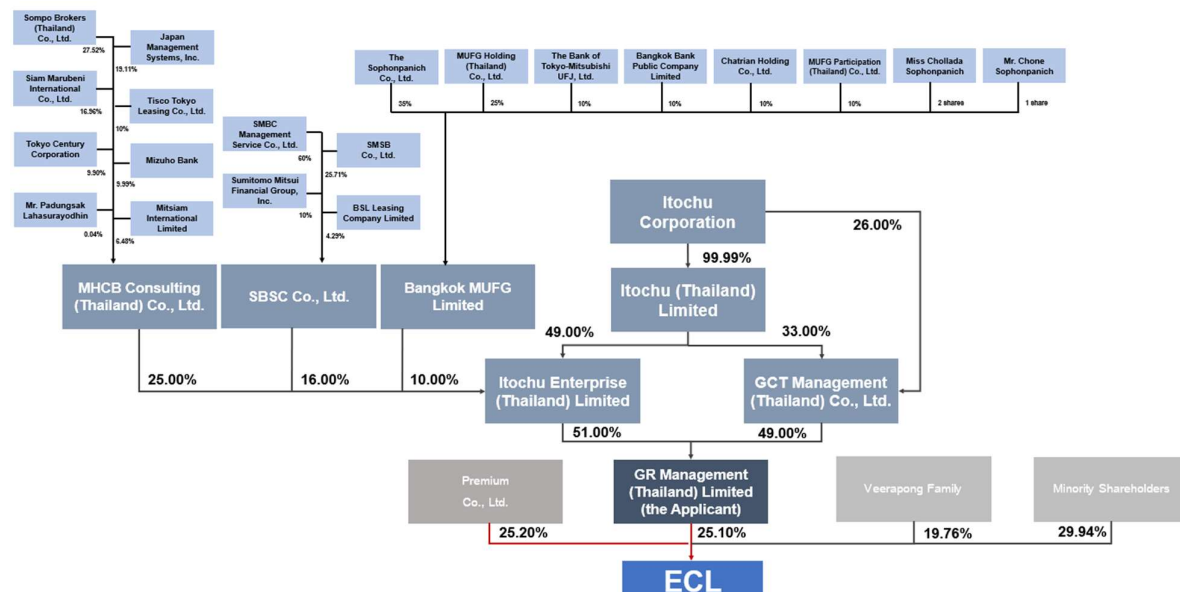
After this Board of Directors' Meeting resolved to approve the entry into the issuance and offering of capital increase ordinary shares, the Company will enter into the Capital Increase Share Subscription Agreement ("Share Subscription Agreement") with each investor (details presented in Clause 2). In addition, the issuance and significant private placement transaction for the capital increase ordinary shares will occur after the approval is obtained from the Company's Extraordinary Meeting of Shareholders No. 1/2025, which will be convened on Monday, February 17, 2025 at 10:00. at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis and all precedent conditions under the Share Subscription Agreement is successful or waived from the contractual parties. The Company expects to sign the share subscription contract within January 2025, the day before sending the invitation letter to the shareholders' meeting. The Company has expected that the issuance and private placement transaction for the capital increase ordinary shares will be complete within Quarter 1 of 2025.

The shareholding structure of the Company before and after the transaction is as follows:

The Company's shareholding structure before the transaction as of 18 December 2024



The Company's shareholding structure after the transaction



2. Related Parties

2.1 GR Management (Thailand) Ltd. ("GMT")

Share Issuer and Seller	:	Eastern Commercial Leasing Public Company Limited ("Company" or "ECL")
Share Purchaser	:	<p>GR Management (Thailand) Ltd. ("GMT");</p> <p>GMT is a Thai legal entity that is a subsidiary of ITOCHU Corporation ("ITOCHU") in which ITOCHU is the ultimate shareholder and indirectly holds shares through ITOCHU (Thailand) Company Limited, a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, which holds shares in ITOCHU Enterprise (Thailand) Company Limited (in the proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of the total issued shares), which are the shareholders of GMT holding 51.00% and 49.00% of the total issued shares of GMT respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way.</p> <p>ITOCHU Corporation is a company registered in Japan in 1858 and headquartered in Tokyo. It has a paid-up registered capital of Yen 253,448 million (or approximately Baht 56,214 million). It operates a variety of businesses, including import/ export, trading in various products such as textiles, machinery, metals, minerals, energy, chemicals, food, general products, real estate, technology and information, and finance, including investment in businesses in Japan and overseas. The technology and information and finance businesses include retail lending, business lending, asset management, insurance businesses including insurance for small businesses and entrepreneurs, including corporate insurance, insurance brokers, and other businesses related to information technology. ITOCHU has companies operating financial businesses in Thailand as follows:</p> <p>(1) Siam Cosmos Service Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited (or "GMT") at a proportion of 53% of all issued shares. Siam Cosmos Service Co., Ltd.</p>

		<p>is engaged in insurance agent and brokerage business. and does not engage in the business of providing used car hire purchase loans like the Company</p> <p>(2) GCT Management (Thailand) Co., Ltd. holds shares in Easy Buy Co., Ltd. (Public) in the proportion of 25% of all issued shares. Easy Buy Co., Ltd. (Public) is engaged in the personal loan business under supervision by providing unsecured revolving cash loans under the product name Umay+ Cash Card and does not engage in the business of providing used car hire purchase loans like the Company.</p> <p>(For more details on the shareholding structure of GMT, please see GMT General Information section).</p>
Nature of the Mutual Relationship	:	<p>Pre-Entry into Transaction:</p> <p>GMT has no relationship with the Company.</p> <p>Post-Entry into Transaction:</p> <p>GMT will be the major shareholder of the Company, holding 25.10% of the Company's total issued shares after this capital increase, and will nominate 2 persons to represent as the Company's directors. In addition, GMT has the right to recommend 1 person who is legally qualified to represent as an independent director.</p>

General Data of GMT

1. Primary Data

Company Name	:	GR Management (Thailand) Ltd. ("GMT")
Type of Business	:	Operate the business as a holding company that does not mainly invest in financial business.
Juristic Person Registration No.	:	0105567043405
Company Location	:	54 Harindhorn Tower, 5th Floor, Sathon Nuea Road, Silom Sub-district, Bang Rak District, Bangkok Metropolis 10500
Registered Capital	:	Baht 20,000,000.00 at a par value of 10.00 Baht per share
Issued and Paid-Up Capital	:	Baht 20,000,000.00 at a par value of 10.00 Baht per share
Company Registration Date	:	February 23, 2024

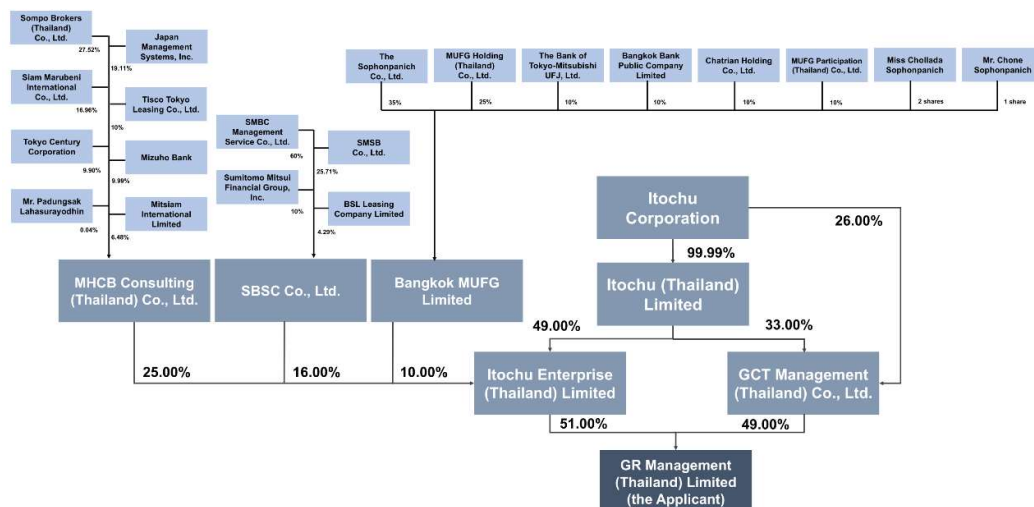
2. Shareholder Structure

GMT's authorized capital amounts to Baht 20,000,000.00. The issued and paid-up capital amounts to 20,000,000.00 Baht consisting of 2,000,000 ordinary shares at a par value of 10.00 Baht per share as of July 23, 2024. GMT's list of shareholders is as follows:

	Name of Shareholders	Number of Shares	Percent
1	ITOCHU Enterprise (Thailand) Ltd.	1,020,000	51.00
2	GCT Management (Thailand) Ltd.	980,000	49.00
Total		2,000,000	100.00

Source: BOL

GMT is a Thai legal entity affiliated with ITOCHU in which ITOCHU is the ultimate shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, which holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of the total issued shares), which are the ultimate shareholders of GMT, holding 51.00% and 49.00% of the total issued shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's original shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to as the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way. The shareholding structure details of ITOCHU as follows:



Remark : 1. Shareholders of MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't the same group of shareholders as ITOCHU or haven't control over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

Source: Data from GMT

3. Board of Directors

The Board of Directors consists of 3 directors as of July 23, 2024, with the following list.

List		Position
1	Mr. Satoshi Ukai	Director
2	Mr. Ken Kobayashi	Director
3	Mr. Arichika Ota	Director

Source: BOL

4. Summary of Financial Position and Performance

Table 1: Statement of Income as of March 31, 2024

State of Income,	March 31, 2024	
	Million Baht	%
Revenue from rendering of services	-	-
Cost of rendering of services	-	-
Gross profit	-	-
Other incomes	-	-
Operating expenses	(0.38)	-
Profit from operating activities	(0.38)	-
Finance cost	(0.23)	-
Profit before income tax	(0.61)	-
Income tax expense	-	-
Net profit (loss)	(0.61)	-

Source: BOL

Table 2: State of Financial Position as of March 31, 2024

Financial Position	March 31, 2024	
	Million Baht	%
Assets		
Current assets		
Cash and financial institution deposit	21.77	9.07%
Other current assets	0.00	0.00%
Total current assets	21.78	9.07%
Non-current assets		
Borrowings and long-term investments	218.22	90.93%
Total non-current assets	218.22	90.93%
Total assets	239.99	100.00%
Liabilities and shareholders' equity		

Financial Position	March 31, 2024	
	Million Baht	%
Other current liabilities		
Trade payables	0.61	0.25%
Shor-term loans	220.00	91.67%
Total current liabilities	220.61	91.92%
Total liabilities	220.61	91.92%
Shareholders' equity		
Authorized capital		
Authorized capital – preference shares	10.20	
Authorized capital	9.80	4.08%
Issued and paid-up capital		
Issued and paid-up capital - preference shares	10.20	
Issued and paid-up capital – ordinary shares	9.80	4.08%
Retained earnings	(0.61)	-0.26%
Total shareholders' equity	19.39	8.08%
Total liabilities and shareholders' equity	239.99	100.00%

Source: BOL

5. Overview of the Company's Business Operation

GR Management (Thailand) Ltd. (“GMT”) operates the business as a holding company which does not mainly invest in the financial business, and its shares are held by ITOCHU Enterprise (Thailand) Ltd. In addition, its parent company namely ITOCHU Corporation (“ITOCHU”) is situated in Japan, with the data of ITOCHU according to the following details.

5.1 Primary data

Company Name	:	ITOCHU Corporation Ltd. (“ITOCHU”)
Type of Business	:	Operates a business focused on supplying a variety of industrial goods and services to enhance quality of life, including trade, manufacturing, transportation, as well as financial and insurance services, covering operations from upstream to downstream.
Company Location	:	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077, Japan
Authorized capital	:	Yen 253,448 million or approximately Baht 56,214 million
Issued and Paid-Up Capital	:	Yen 253,448 million or approximately Baht 56,214 million
Website	:	https://www.itochu.co.jp/

5.2 Overview of the business operation

ITOCHU operates businesses both within the country and in over 61 foreign countries worldwide. The businesses involve the import and export of products, such as machinery, textiles, metals, coals, energy, chemicals, food, realty, and information and communication technology (ICT), and insurance businesses, including investments in both domestic and foreign businesses, by classifying into 8 business categories as follows:

1. Textile Business

ITOCHU's textile business encompasses a wide range of materials, from industrial textiles, such as interior decoration materials and reinforcing materials for belts, to textiles used in hygienic products, like disposable diapers. The focus is on building a robust supply and service chain that adapts to social changes. Furthermore, ITOCHU is a leader in the textile industry, pioneering numerous brand-name products in both Japan and international markets. It also participates in brand management for products such as shoes, bags, jewelry, and lifestyle brands, with an emphasis on enhancing brand value in the global market.

2. Machinery Business

ITOCHU develops its machinery business across diverse fields, including water and environmental solutions, renewable energy, and chemicals, as well as infrastructure-related projects, such as ships, aircraft, and industrial and construction machinery. ITOCHU leverages its strengths in data collection, financing, and coordination among stakeholders. Successfully implemented projects include seawater desalination plants, water supply and wastewater treatment facilities, waste-to-energy plants, and renewable and alternative energy projects, including geothermal, wind, and solar power generation. Additionally, ITOCHU has expanded into project development for plants worldwide.

3. Metal and Coal-Related Business

ITOCHU is the supplier of raw materials for industries which are significant for infrastructure by mining and trading raw materials of iron ore, coal, uranium, aluminum, base metal, and rare metal worldwide. In 2021, ITOCHU set up the Carbon Neutral Management Section to promote and develop in various areas, such as hydrogen and ammonia, carbon dioxide capture, utilization and storage, and carbon credit trading through collaboration with business partners to aim for decarbonization in the society.

Moreover, ITOCHU has explored base metals and rare metals, such as copper, nickel, platinum, and other minerals that contribute to supporting the manufacture and use of hydrogen and battery backup, which are essential for the proper distribution of electric vehicles. Additionally, ITOCHU is involved in the development of scrap metal recycling processes and industrial wastewater treatment, all aimed at sustainable social support.

4. Energy and Chemical Business

The energy and chemical business comprise three sections: the Energy Section, Chemical Section, and Environmental Management Section. The Energy Section trades in general energy-related products, such as crude oil, petroleum products, natural gas, and hydrogen, and engages in the exploration and development of oil and gas production.

The Chemical Section trades and develops products such as organic chemicals, inorganic chemicals, medicines, health foods, synthetic resins, high-grade chemicals, and electronic materials.

The Environmental Management Section operates alternative energy-related businesses, including solar power and biomass generation projects, electricity trading, and energy storage businesses. The company emphasizes synergy among sections to enhance the energy and chemical business value chain, contributing to the improvement of quality of life in Japan and globally.

5. Food Business

ITOCHU operates an integrated food business including resource procurement, product processing, sales, distribution management, and retail, with a focus on Japan, China, and Asia, aiming to become a leader in the global food industry. To achieve this goal, the company has developed a robust supply chain and enhanced food safety controls to build customer trust.

6. General Products and Realty Business

The general products and realty businesses comprise two main sections: the Forest Products, General Merchandise, and Logistics Section, which manages general products and merchandise derived from forests, pulp, natural rubber, and the distribution of related merchandise, as well as international transportation; and the Construction and Real Estate Section, which primarily engages in residential housing development, OEM, and the management of wood product-related construction materials. Additionally, this section is extensively involved in real estate business development and building management, with a focus on creating optimal residential experiences for society.

7. ICT Business and Financial and Insurance Business

The ICT business, along with the financial and insurance sectors, focuses on facilitating digital transformation for customers, including services such as data analytics, internet usability, and more. Additionally, ITOCHU provides FinTech business services, integrating financial and technological solutions, leveraging its expertise in finance and insurance to achieve its goal of leading the development of new markets for customers.

8. Business Group of The 8th Company Ltd.

This business facilitates collaboration among ITOCHU's seven Business Companies to fully leverage each company's strengths. ITOCHU integrates various industries, crossing the boundaries of each Business Company to optimize asset management for maximum benefit and to create new businesses that meet market and consumer needs. For example, ITOCHU has developed a communication business within the retail sector, fostering collaboration across its businesses to provide comprehensive services, from digital advertising distribution to advertising performance verification, aimed at enhancing and improving customer experiences for maximum satisfaction.

5.3 Shareholder structure

ITOCU's authorized capital and issued and paid-up capital is Yen 253,448 million or approximately Baht 56,214 million. The list of ITOCHU's top ten major shareholders as of March 31, 2024, is as follows:

Name of Shareholders		Number of Shares (Unit: Thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

Remark:

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.
2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock.
3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control Over the company..

5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).

6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

5.4 Board of Directors

As of July 1, 2024, the Board of Directors consists of 11 persons with the following list.

List		Position
1	Masahiro Okafuji	Director
2	Keita Ishii	Director
3	Fumihiko Kobayashi	Director
4	Tsuyoshi Hachimura	Director
5	Hiroyuki Tsubai	Director
6	Kenji Seto	Director
7	Hiroyuki Naka	Director
8	Masatoshi Kawana	Director
9	Makiko Nakamori	Director
10	Kunio Ishizuka	Director
11	Akiko Ito	Director

Source: ITOCHU

5.5 Executive Committee

As of July 1, 2024, the Executive Committee consists of 38 persons with the following list.

List		Position
1	Masahiro Okafuji	Chairman & Chief Executive Officer
2	Keita Ishii	President & Chief Operating Officer
3	Fumihiko Kobayashi	Executive Vice President CAO
4	Tsuyoshi Hachimura	Executive Vice President CFO
5	Hiroyuki Tsubai	Executive Vice President/ President, Machinery Company
6	Shunsuke Noda	Senior Managing Executive Officer/ President, ICT & Financial Business Company
7	Mitsuru Chino	Managing Executive Officer/ General Manager, Corporate Communications Division
8	Masaya Tanaka	President, Energy & Chemical Company

List		Position
9	Kenji Seto	CSO
10	Hiroyuki Naka	CXO, General Manager, Group CEO Office
11	Shuichi Kato	Chief Executive for Europe & CIS Bloc; CEO, ITOCHU Europe PLC
12	Masatoshi Maki	President, General Products & Realty Company
13	Tatsuo Odani	President, The 8th Company
14	Hideto Takeuchi	President, Textile Company; Executive Advisory Officer for Osaka Headquarters
15	Shuichi Miyamoto	President, Food Company
16	Jun Inomata	President, Metals & Minerals Company
17	Tsutomu Yamauchi	Director, Executive Vice President WECARS Co., Ltd.
18	Manabu Fukugaki	Chief Operating Officer, Brand Marketing Division
19	Toshiyuki Kakimi	General Manager, Human Resources & General Affairs Division; Group CEO Office
20	Tadashi Ishibashi	CEO for East Asia Bloc
21	Hiroshi Ushijima	Chief Operating Officer, Automobile, Construction Machinery & Industrial Machinery Division
22	Nario Kadono	Senior Vice President, Machinery Company [Special Mission Officer]; Chief Executive for Green Transformation
23	Keiko Ebine	President, ITOCHU Financial Management Inc.
24	Kaori Iwasawa	Manager, Monitoring & Review Section, General Products & Realty Company
25	Hiroyuki Nakamura	Chief Operating Officer, Food Products Marketing & Distribution Division
26	Yasuhiro Abe	Chief Operating Officer, Power & Environmental Solution Division
27	Tetsuya Yamada	Chief Operating Officer, Energy Division
28	Kenji Yamamoto	General Manager, The 8 th Company
29	Hiroshi Nakamoto	General Manager, The 8 th Company
30	Go Mimura	Chief Operating Officer, Apparel Division
31	Daisuke Inoue	Chief Operating Officer, Metal & Mineral Resources Division; General Manager, Non-Ferrous Metal & Recycle Department

List		Position
32	Takeshi Inoue	General Manager, Corporate Planning & Administration Division; General Manager, CP & CITIC Business Development Department; Group CEO Office
33	Shuichiro Yamaura	General Manager, General Accounting Control Division
34	Masahiro Sogabe	General Manager, Legal Division
35	Toshio Okudera	General Manager, Planning & Administration Department, Machinery Company; CP & CITIC Business Development Department
36	Hiroko Tada	SVP & General Manager, ITOCHU International Inc., Washington Office
37	Yoriko Oota	General Manager, General Affairs Department, Human Resources & General Affairs Division
38	Kaori Terauchi	General Manager, Export Control & Sanctions Department, Legal Division

Source: ITOCHU

5.6 Summary of financial position and performance

Table 1: Statement of Income for 2022 to 2024 and the period of September 30, 2024

State of Income,	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Revenues								
Revenues from the sale of goods	11,011,816.00	89.58%	12,605,631.00	90.39%	12,657,964.00	90.22%	6,578,741.00	90.23%
Revenue from rendering of services	1,281,532.00	10.42%	1,340,002.00	9.61%	1,371,946.00	9.78%	712,566.00	9.77%
Total revenues	12,293,348.00	100.00%	13,945,633.00	100.00%	14,029,910.00	100.00%	7,291,307.00	100.00%
Cost								
Cost of sale of goods	(9,696,532.00)	-78.88%	(11,092,435.00)	-79.54%	(11,078,471.00)	-78.96%	(5,754,265.00)	-78.92%
Cost of rendering of services	(659,651.00)	-5.37%	(723,295.00)	-5.19%	(719,079.00)	-5.13%	(370,520.00)	-5.08%
Total cost	(10,356,183.00)	-84.24%	(11,815,730.00)	-84.73%	(11,797,550.00)	-84.09%	(6,124,785.00)	-84.00%
Gross profit	1,937,165.00	15.76%	2,129,903.00	15.27%	2,232,360.00	15.91%	1,166,522.00	16.00%
Selling and administrative expenses	(1,346,720.00)	-10.95%	(1,419,121.00)	-10.18%	(1,521,735.00)	-10.85%	(793,994.00)	-10.89%
Allowance for doubtful accounts	(7,923.00)	-0.06%	(8,869.00)	-0.06%	(7,725.00)	-0.06%	(5,784.00)	-0.08%
Gains (losses) on investments	211,851.00	1.72%	67,157.00	0.48%	34,817.00	0.25%	4,925.00	0.07%
Gains (losses) on asset valuation	(17,601.00)	-0.14%	(50,118.00)	-0.36%	(6,059.00)	-0.04%	1,158.00	0.02%
Other	9,645.00	0.08%	15,071.00	0.11%	13,169.00	0.09%	20,876.00	0.29%
Total expenses	(1,150,748.00)	-9.36%	(1,395,880.00)	-10.01%	(1,487,533.00)	-10.60%	(772,819.00)	-10.60%
Interest income	20,412.00	0.17%	39,370.00	0.28%	54,125.00	0.39%	27,637.00	0.38%
Dividends received	80,741.00	0.66%	79,667.00	0.57%	81,064.00	0.58%	41,413.00	0.57%
Finance cost	(28,976.00)	-0.24%	(66,865.00)	-0.48%	(100,641.00)	-0.72%	(52,317.00)	-0.72%
Total financial income	72,177.00	0.59%	52,172.00	0.37%	34,548.00	0.25%	16,733.00	0.23%
Share of profit (loss) in associates and joint ventures	291,435.00	2.37%	320,666.00	2.30%	316,332.00	2.25%	191,830.00	2.63%

State of Income,	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Profit before income tax	1,150,029.00	9.35%	1,106,861.00	7.94%	1,095,707.00	7.81%	602,266.00	8.26%
Income tax expense	(271,056.00)	-2.20%	(262,180.00)	-1.88%	(243,784.00)	-1.74%	(127,521.00)	-1.75%
Profit for the year	878,973.00	7.15%	844,681.00	6.06%	851,923.00	6.07%	474,745.00	6.51%
Other comprehensive income for the year								
Measurement of fair value of financial Instruments	(8,927.00)	-0.07%	(830.00)	-0.01%	96,848.00	0.69%	(8,322.00)	-0.11%
Gains (losses) on re-measurements of defined benefit plans	3,897.00	0.03%	(1,666.00)	-0.01%	19,321.00	0.14%	(9,772.00)	-0.13%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	(4,932.00)	-0.04%	(21,868.00)	-0.16%	(2,006.00)	-0.01%	(4,597.00)	-0.06%
Items that will be reclassified to profit or loss		0.00%		0.00%		0.00%		0.00%
Differences on translating financial statements	170,109.00	1.38%	111,639.00	0.80%	258,515.00	1.84%	(95,717.00)	-1.31%
Cash flow hedges	4,519.00	0.04%	(1,145.00)	-0.01%	14.00	0.00%	7,255.00	0.10%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	105,500.00	0.86%	(7,878.00)	-0.06%	49,975.00	0.36%	(18,077.00)	-0.25%
Other comprehensive income (expense) for the year	270,166.00	2.20%	78,252.00	0.56%	422,667.00	3.01%	(129,230.00)	-1.77%
Total comprehensive income (expense) for the year	1,149,139.00	9.35%	922,933.00	6.62%	1,274,590.00	9.08%	345,515.00	4.74%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Table 2: Statement of Financial Position as of March 31, 2022 to March 31, 2024 and September 30, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Assets								
Current assets								
Cash and cash equivalents	611,715.00	5.03%	606,002.00	4.62%	600,435.00	4.14%	597,715.00	4.15%
Time deposits	11,185.00	0.09%	9,467.00	0.07%	15,582.00	0.11%	15,884.00	0.11%
Trade receivables	2,458,991.00	20.23%	2,533,297.00	19.32%	2,831,112.00	19.54%	2,702,925.00	18.78%
Other current receivables	236,864.00	1.95%	243,043.00	1.85%	274,313.00	1.89%	234,134.00	1.63%
Other current financial assets	101,932.00	0.84%	73,336.00	0.56%	73,046.00	0.50%	69,733.00	0.48%
Inventories	1,077,160.00	8.86%	1,304,942.00	9.95%	1,382,164.00	9.54%	1,457,778.00	10.13%
Advances to suppliers	123,382.00	1.02%	142,862.00	1.09%	159,152.00	1.10%	198,147.00	1.38%
Other current assets	188,727.00	1.55%	208,419.00	1.59%	287,946.00	1.99%	271,893.00	1.89%
Total current assets	4,809,956.00	39.58%	5,121,368.00	39.05%	5,623,750.00	38.81%	5,548,209.00	38.56%
Non-current assets								
Investments accounted for by the equity method	2,288,762.00	18.83%	2,828,850.00	21.57%	3,158,520.00	21.80%	3,198,802.00	22.23%
Other investments	958,218.00	7.88%	943,270.00	7.19%	1,194,106.00	8.24%	1,202,877.00	8.36%
Non-current receivables	728,965.00	6.00%	805,159.00	6.14%	899,232.00	6.21%	863,411.00	6.00%
Other non-current financial assets	172,191.00	1.42%	162,768.00	1.24%	156,929.00	1.08%	149,381.00	1.04%
Net property, plant and equipment	1,936,044.00	15.93%	1,998,485.00	15.24%	2,110,616.00	14.57%	2,099,033.00	14.59%

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Investment property	47,742.00	0.39%	44,050.00	0.34%	42,469.00	0.29%	39,432.00	0.27%
Goodwill and intangible assets	1,081,607.00	8.90%	1,079,253.00	8.23%	1,128,306.00	7.79%	1,114,678.00	7.75%
Deferred tax assets	54,639.00	0.45%	54,478.00	0.42%	68,533.00	0.47%	63,715.00	0.44%
Other non-current assets	75,534.00	0.62%	77,719.00	0.59%	107,240.00	0.74%	109,398.00	0.76%
Total non-current assets	7,343,702.00	60.42%	7,994,032.00	60.95%	8,865,951.00	61.19%	8,840,724.00	61.44%
Total assets	12,153,658.00	100.00%	13,115,400.00	100.00%	14,489,701.00	100.00%	14,388,933.00	100.00%
Liabilities and shareholders' equity							27.69%	51.17%
Current liabilities							39.18%	48.83%
Short-term debentures	522,448.00	4.30%	659,710.00	5.03%	727,966.00	5.02%	699,929.00	4.86%
Current portion of lease liabilities	235,791.00	1.94%	238,289.00	1.82%	224,086.00	1.55%	229,076.00	1.59%
Trade payables	1,967,117.00	16.19%	2,042,608.00	15.57%	2,343,112.00	16.17%	2,285,554.00	15.88%
Other current payables	210,857.00	1.73%	190,014.00	1.45%	216,360.00	1.49%	164,794.00	1.15%
Other current financial liabilities	83,724.00	0.69%	71,642.00	0.55%	65,960.00	0.46%	59,928.00	0.42%
Income tax payable	74,026.00	0.61%	118,109.00	0.90%	86,305.00	0.60%	96,228.00	0.67%
Advances from customers	132,513.00	1.09%	162,409.00	1.24%	168,511.00	1.16%	195,342.00	1.36%
Other current liabilities	424,071.00	3.49%	462,044.00	3.52%	510,085.00	3.52%	492,999.00	3.43%
Total current liabilities	3,650,547.00	30.04%	3,944,825.00	30.08%	4,342,385.00	29.97%	4,223,850.00	29.35%
Non-current liabilities								
Long-term debentures	2,383,455.00	19.61%	2,346,928.00	17.89%	2,629,642.00	18.15%	2,533,914.00	17.61%
Long-term lease liabilities	775,180.00	6.38%	766,278.00	5.84%	814,489.00	5.62%	801,653.00	5.57%
Other non-current financial liabilities	58,217.00	0.48%	56,543.00	0.43%	55,025.00	0.38%	52,260.00	0.36%
Liabilities for employee benefits	103,975.00	0.86%	96,942.00	0.74%	93,469.00	0.65%	92,725.00	0.64%
Deferred tax liabilities	250,999.00	2.07%	273,123.00	2.08%	380,414.00	2.63%	978,593.00	6.80%
Other non-current liabilities	167,585.00	1.38%	163,386.00	1.25%	182,156.00	1.26%	170,890.00	1.19%
Total Non-current liabilities	3,739,411.00	30.77%	3,703,200.00	28.24%	4,155,195.00	28.68%	4,030,035.00	28.01%
Total liabilities	7,389,958.00	60.80%	7,648,025.00	58.31%	8,497,580.00	58.65%	8,253,885.00	57.36%
Shareholders' equity								
Common stock								
Authorized capital: 3,000,000,000 shares								
Issued and paid-up capital: 1,584,889,504 shares	253,448.00	2.09%	253,448.00	1.93%	253,448.00	1.75%	253,448.00	1.76%
Capital surplus	(161,917.00)	-1.33%	(169,322.00)	-1.29%	(446,824.00)	-3.08%	(426,166.00)	-2.96%
Retained earnings	3,811,991.00	31.36%	4,434,463.00	33.81%	5,032,035.00	34.73%	5,347,527.00	37.16%
Other components of shareholders' equity								
Differences on translating financial statements	383,215.00	3.15%	458,560.00	3.50%	744,976.00	5.14%	645,530.00	4.49%
Measurement of fair value of financial instruments	146,638.00	1.21%	117,210.00	0.89%	206,633.00	1.43%	186,923.00	1.30%
Cash flow hedges	7,154.00	0.06%	30,840.00	0.24%	38,424.00	0.27%	38,140.00	0.27%
Total other components of shareholders' equity	537,007.00	4.42%	606,610.00	4.63%	990,033.00	6.83%	870,593.00	6.05%
Treasury stock	(241,204.00)	-1.98%	(301,940.00)	-2.30%	(401,730.00)	-2.77%	(449,920.00)	-3.13%

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Total shareholders' equity attributable to owners of parent	4,199,325.00	34.55%	4,823,259.00	36.78%	5,426,962.00	37.45%	5,592,485.00	38.87%
Non-controlling interests	564,375.00	4.64%	644,116.00	4.91%	565,159.00	3.90%	539,566.00	3.75%
Total shareholders' equity	4,763,700.00	39.20%	5,467,375.00	41.69%	5,992,121.00	41.35%	6,135,048.00	42.64%
Total liabilities and shareholders' equity	12,153,658.00	100.00%	13,115,400.00	100.00%	14,489,701.00	100.00%	14,388,933.00	100.00%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Summary of the overview of the financial position

The data of financial statements of the fiscal year ending March 31, 2024, and 2023 revealed that ITOCHU's total assets were Yen 14,489,701 million and Yen 13,115,400.00 million, respectively. The structure of total assets as of March 31, 2024, consists of the proportion of current assets and non-current assets equaling 38.81% and 61.19% of total assets, respectively, and the structure of total assets as of March 31, 2023, consists of current assets and non-current assets equaling to 39.05% and 60.95% of total assets, respectively. Meanwhile, total liabilities as of March 31, 2024, and 2023 were Yen 8,497,580 million and Yen 7,648,025 million, respectively. The structure of total liabilities as of March 31, 2024, consists of current liabilities and non-current liabilities equaling 51.10% and 48.90% of total liabilities, respectively, and the structure of total liabilities as of March 31, 2023, consists of current liabilities and non-current liabilities equaling to 51.58% and 48.42% of total liabilities, respectively. Nevertheless, the change in the significant transaction size can be summarized as follows:

- Core assets include trade receivables. The balance of the said asset as of March 31, 2024, was Yen 2,831,112 million or 19.54% of total assets, increased by Yen 297,815 million or increased by 11.76% when compared to the end of the same date of the previous year.
- Core obligations include:
 - 1) Debentures. It was found that the said transaction size as of March 31, 2024, was Yen 3,357,608 million or 39.51% of total liabilities, increased by Yen 350,970 million or increased by 11.67% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 3,006,638 million or 39.31% of total liabilities, increased by Yen 100,735 million or increased by 3.47% when compared to the end of the same date of the previous year.
 - 2) Trade payables. The size of such transaction as of March 31, 2024, was Yen 2,343,112 million or 27.57% of total liabilities, increased by Yen 300,504 million or increased by 14.71% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 2,042,608 million or 26.71% of total liabilities, increased by Yen 75,491 million or increased by 3.84% when compared to the end of the same date of the previous year.
- Shareholders' equity as of March 31, 2024, and 2023 was Yen 5,992,121 million and Yen 5,467,375 million, respectively, net increased by Yen 524,746 million.

For the financial position ended as of September 30, 2024, it shows the balance of total assets amounted to Yen 14,388,933 million, decreased by 0.70% from the balance as of ended March 31, 2024. The proportion of current assets and non-current assets was estimated to account for 38.56% and 61.44% of total assets, respectively. Meanwhile, total liabilities as of September 30, 2024, were Yen 8,253,885 million, comprising current liabilities and non-current liabilities for 51.17% and 48.83% of total liabilities. However, the change in the important transaction size in the period from April 1, 2024, to September 30, 2024 (the 6-month period) can be summarized as follows:

- Trade receivables as of September 30, 2024, were Yen 2,702,925 million or 18.78% of total assets, decreased by Yen 128,187 million or decreased by 4.53% when compared to the balance ended as of March 31, 2024.
- The changes in core obligations can be summarized as follows:
 - 1) Debentures as of September 30, 2024, were Yen 3,233,843 million or 39.18% of total liabilities, decreased by Yen 123,765 million or decreased by 3.69% when compared to the balance ended as of March 31, 2024.
 - 2) Trade payables as of September 30, 2024, were Yen 2,285,554 million or 27.69% of total liabilities, decreased by Yen 57,558 million or decreased by 2.46% when compared to the balance ended as of March 31, 2024.
- Shareholders' equity as of September 30, 2024, was Yen 6,135,048 million, increased by Yen 142,927 million.

Summary of the overview of performance for the fiscal year ended March 31, 2024, and 2023

Net profit for the fiscal year ended March 31, 2024, and 2023 was Yen 851,923 million and Yen 844,681 million, respectively, increased by Yen 7,242 million or increased by 0.86%. The main factor was due to a higher growth rate of revenues from operation than the growth rate of expenditure from operation. However, in the fiscal year ended March 31, 2024, ITOCHU's total revenues from operation was Yen 14,029,910 million, increased by Yen 84,277 million or increased by 0.60% when compared to the same period of the previous year. Meanwhile, expenditure from operation amounted to Yen 13,285,083 million, increased by Yen 73,473 million or increased by 0.56% when compared to the same period of the previous year. This resulted in the ratio of profit from operation at 6.07% of total revenues from operation, which is the ratio increased from the ratio of profit from operation for the fiscal year ended March 31, 2023, which was equal to 6.06% of total revenues from operation.

Summary of the overview of the latest performance for the 6-month period ended September 30, 2024, and 2023.

Net profit for the 6-month accounting period of the fiscal year ended September 30, 2024, was Yen 474,745 million, increasing by Yen 32,074 million or increasing by 7.25% when compared to net profit for the 6-month accounting period ended September 30, 2023, which was equal to Yen 442,671 million, as follows:

State of Income,	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Yen	%	Million Yen	%		
Revenues						
Revenues from the sale of goods	6,103,760.00	182.28%	6,578,741.00	182.80%	474,981.00	7.78%
Revenue from rendering of services	670,338.00	20.02%	712,566.00	19.80%	42,228.00	6.30%
Total revenues	6,774,098.00	202.30%	7,291,307.00	202.60%	517,209.00	7.64%
Cost						
	(5,357,612.00	-	(5,754,265.00	-	(396,653.00	
Cost of sale of goods)	160.00%)	159.89%)	7.40%
Cost of rendering of services	(348,858.00)	-10.42%	(370,520.00)	-10.30%	(21,662.00)	6.21%
Total cost	(5,706,470.00	-	(6,124,785.00	-	(418,315.00	
))	170.42%)	170.18%)	7.33%
Gross profit	1,067,628.00	31.88%	1,166,522.00	32.41%	98,894.00	9.26%
Selling and administrative expenses	(714,955.00)	-21.35%	(793,994.00)	-22.06%	(79,039.00)	11.06%
Allowance for doubtful accounts	(1,751.00)	-0.05%	(5,784.00)	-0.16%	(4,033.00)	230.33%
Gains (losses) on investments	35,403.00	1.06%	4,925.00	0.14%	(30,478.00)	-86.09%
Gains (losses) on asset valuation	6,309.00	0.19%	1,158.00	0.03%	(5,151.00)	-81.65%
Other	9,278.00	0.28%	20,876.00	0.58%	11,598.00	125.01%
Total expenses	(665,716.00)	-19.88%	(772,819.00)	-21.47%	(107,103.00	
))))	16.09%
Interest income	25,521.00	0.76%	27,637.00	0.77%	2,116.00	8.29%
Dividends received	31,044.00	0.93%	41,413.00	1.15%	10,369.00	33.40%
Finance cost	(48,761.00)	-1.46%	(52,317.00)	-1.45%	(3,556.00)	7.29%
Total financial income	7,804.00	0.23%	16,733.00	0.46%	8,929.00	114.42%
Share of profit (loss) in associates and joint ventures	162,108.00	4.84%	191,830.00	5.33%	29,722.00	18.33%
Profit before income tax	571,824.00	17.08%	602,266.00	16.73%	30,442.00	5.32%
Income tax expense	(129,153.00)	-3.86%	(127,521.00)	-3.54%	1,632.00	-1.26%
Profit for the year	442,671.00	13.22%	474,745.00	13.19%	32,074.00	7.25%
Other comprehensive income for the year						
Measurement of fair value of financial instruments	41,135.00	1.23%	(8,322.00)	-0.23%	(49,457.00)	-120.23%
Gains (losses) on re-measurements of defined Benefit plans	149.00	0.00%	(9,772.00)	-0.27%	(9,921.00)	-6658.39%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	6,777.00	0.20%	(4,597.00)	-0.13%	(11,374.00)	-167.83%
Items that will be reclassified to profit or loss	-	0.00%	-	0.00%	-	0.00%
					(320,176.00	
Differences on translating financial statements	224,459.00	6.70%	(95,717.00)	-2.66%)	-142.64%
Cash flow hedges	589.00	0.02%	7,255.00	0.20%	6,666.00	1131.75%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	27,420.00	0.82%	(18,077.00)	-0.50%	(45,497.00)	-165.93%

State of Income,	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Yen	%	Million Yen	%		
Other comprehensive income (expense) for the year	300,529.00	8.98%	(129,230.00)	-3.59%	(429,759.00)	-143.00%
Total comprehensive income (expense) for the year	743,200.00	22.20%	345,515.00	9.60%	(397,685.00)	-53.51%

In overview of ITOCHU's turnover for the 6-month accounting period ended September 30, 2024 (hereinafter referred to as the "6-Month Period of 2024"), it was found that ITOCHU's revenues from operation increased by Yen 517,209 million or increased by 7.64% when compared to the 6-month accounting period ended September 30, 2023 (hereinafter referred to as the "6-Month Period of 2023"). Meanwhile, expenditure from operation for the 6-month period of 2024 decreased by Yen 107,103 million or decreased to 16.09% when compared to the 6-month period of 2023, resulting in a increase in profit from operation.

2.2 Premium Company Limited ("PREMIUM")

Share Issuer and Seller	:	Eastern Commercial Leasing Public Company Limited ("Company" or "ECL")
Share Purchaser	:	Premium Company Limited ("PREMIUM") which operates a business of providing car loans and guarantees for used car parts in Japan. PREMIUM is an entity in the Premium Group Company Limited ("PREMIUMGROUP"), of which PREMIUM GROUP is the ultimate shareholder of PREMIUM. (more details about PREMIUM in the PREMIUM general information section.)
Nature of the Mutual Relationship	:	Pre-Entry into Transaction: PREMIUM is a major shareholder of the Company, holding 25.40% of the Company's total issued shares before this capital increase, and has sent one representative to serve as a director of the Company. Post-Entry into Transaction: PREMIUM will be the major shareholder of the Company, holding 25.20% of the Company's total issued shares after this capital increase, and will nominate one more person to be a director, making a total of 2 persons. In addition, PREMIUM has the right to recommend one person who is legally qualified to serve as an independent director..

General Data of PREMIUM

1. Primary Data

Company Name	:	Premium Company Limited ("PREMIUM")
Type of Business	:	Operate the businesses for auto credit extension and guarantee for spare parts of used automobiles.
Company Location	:	19th Floor, The Okura Prestige Tower, 2- 10- 4, Toranomon, Minato-ku, Tokyo 105-0001, Japan
Authorized Capital	:	Yen 1,515 million or approximately Baht 337 million
Issued and Paid-Up Capital	:	Yen 1,515 million or approximately Baht 337 million
Website	:	https://www.premium-group.co.jp/en/affiliate/premium-financial-services.html

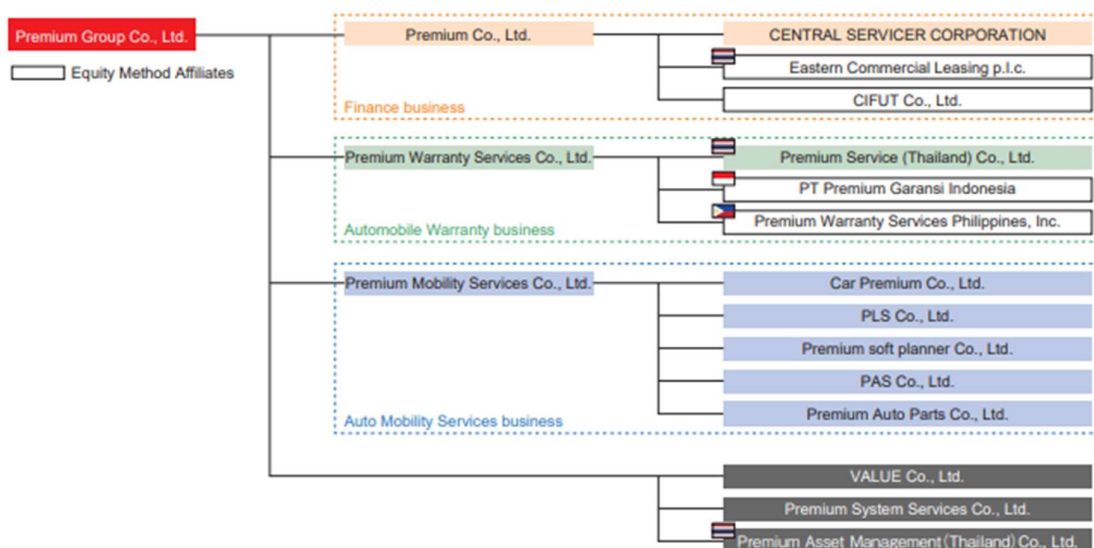
2. Shareholder Structure

PREMIUM's authorized capital and issued and paid-up capital is Yen 1,515 million or approximately Baht 337 million. The list of shareholders consists of 1 person as of March 31, 2024, as follows:

Name of Shareholders		Number of Shares	Percent
1	Premium Group Co., Ltd.	158,151	100.00
Total		158,151	100.00

Source: PREMIUM

Premium Group Co., Ltd. ("PREMIUM GROUP") is the real shareholder of PREMIUM. The shareholding structure of the affiliates of PREMIUM GROUP can be shown in the following chart. The details of PREMIUM can be additionally viewed in the details under Clause 6.1 – 6.5.



3. Board of Directors

The Board of Directors consists of 3 directors as of October 1, 2024, with the following list.

List		Position
1	Mr. Kunio Saito	Director
2	Mr. Toru Onuki	Director
3	Mr. Takeshi Horinouchi	Director

Source: PREMIUM

4. Executive Committee

The Executive Committee consists of 4 persons as of October 1, 2024, with the following list.

List		Position
1	Mr. Kunio Saito	Representative Executive Officer
2	Mr. Takeshi Horinouchi	Managing Executive Officer
3	Mr. Takeshi Kitada	Executive Officer
4	Mr. Naotoshi Murata	Executive Officer

Source: PREMIUM

5. Summary of Financial Position and Performance

Table 1: Statement of Income for 2022 to 2024

State of Income	March 31, 2022		March 31, 2023		March 31, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%
Revenues from operation	12,492.00	100.00%	14,371.00	100.00%	17,312.00	100.00%
Operating expenses	(10,305.00)	-82.49%	(12,445.00)	-86.60%	(14,120.00)	-81.56%
Profit from operation	2,187.00	17.51%	1,926.00	13.40%	3,192.00	18.44%
Other incomes	545.00	4.36%	634.00	4.41%	975.00	5.63%
Other expenses	(2.00)	-0.02%	(11.00)	-0.08%	(35.00)	-0.20%
Profit before income tax	2,730.00	21.85%	2,549.00	17.74%	4,132.00	23.87%
Income tax	(902.00)	-7.22%	(781.00)	-5.43%	(1,088.00)	-6.28%
Tax adjustment entry	80.00	0.64%	32.00	0.22%	65.00	0.38%
Net profit (loss)	1,908.00	15.27%	1,800.00	12.53%	3,109.00	17.96%

Source: PREMIUM

Table 2: Statement of Financial Position as of March 31, 2022, to March 31, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%
Assets						
Current assets	54,297.00	89.49%	64,990.00	90.44%	78,524.00	89.44%
Fixed assets	6,379.00	10.51%	6,868.00	9.56%	9,270.00	10.56%
Total assets	60,676.00	100.00%	71,858.00	100.00%	87,794.00	100.00%
Liabilities and shareholders' equity						
Current liabilities	43,863.00	72.29%	52,954.00	73.69%	65,490.00	74.60%
Non-current liabilities	10,982.00	18.10%	12,627.00	17.57%	14,455.00	16.46%
Total liabilities	54,845.00	90.39%	65,581.00	91.26%	79,945.00	91.06%

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%
Shareholders' equity						
Common stock	1,515.00	2.50%	1,515.00	2.11%	1,515.00	1.73%
Capital surplus	1,403.00	2.31%	1,403.00	1.95%	1,403.00	1.60%
Retained earnings	2,913.00	4.80%	3,321.00	4.62%	4,928.00	5.61%
Differences on measurement	-		38.00	0.05%	3.00	0.00%
Total shareholders' equity	5,831.00	9.61%	6,277.00	8.74%	7,848.00	8.94%
Total liabilities and shareholders' equity	60,676.00	100.00%	71,858.00	100.00%	87,794.00	100.00%

Source: PREMIUM

6. Overview of the Business Operation

PREMIUM operates the businesses for the auto credit extension and the related guarantees through the network of stores which are mostly the agents of automobiles. PREMIUM was initially founded as a daughter company of Gulliver International Co., Ltd which has operated the business for the sale of used automobiles for over 20 years and is the listed company in the First Section of the Tokyo Stock Exchange (the Section for the large, listed companies). Therefore, PREMIUM and PREMIUM's officers possess in-depth Know-How and good experience in the distribution business of automobiles and related businesses.

PREMIUM's shares are held by Premium Group Company Limited (PREMIUM GROUP) at the ratio of 100.00%, with the data under the following details.

6.1 Primary data

Company Name : Premium Group Company Limited ("PREMIUM GROUP")

Type of Business : Operate the business relating to financial services and acquisition of the sources of capital for the customers worldwide.

PREMIUM GROUP was founded in 2007 as the auto credit company and has debuted the financial and automobile insurance businesses and expanded to foreign markets. In 2018, PREMIUM GROUP was registered in the Tokyo Stock Exchange. At present, its main businesses are classified into 3 businesses: financial business, automobile guarantee business, and automobile transportation service business, making the Company unique with one-stop automobile services for its customers.

Company Location : 19th Floor, The Okura Prestige Tower, 2-10-4, Toranomon, Minato-ku, Tokyo 105-0001, Japan

Authorized Capital	:	Yen 1,680 million or approximately Baht 373 million
Issued and Paid-Up Capital	:	Yen 1,680 million or approximately Baht 373 million
Website	:	https://www.premium-group.co.jp/en/

6.2 Shareholder structure

PREMIUMGROUP's authorized capital and issued and paid-up capital is Yen 1,680 million or approximately Baht 373 million. The list of the top ten major shareholders of PREMIUM GROUP as of June 30, 2024, is as follows:

	Name of Shareholders	Number of Shares	Percent
1	The Master Trust Bank of Japan, Ltd. ^{1/}	5,390,600	14.23
2	Custody Bank of Japan, Ltd. ^{1/}	5,079,900	13.41
3	SSBTC Client Omnibus Account ^{1/}	2,951,550	7.79
4	Government of Norway	1,807,300	4.77
5	Recruit Co., Ltd ^{2/}	1,800,000	4.75
6	Yohichi Shibata ^{3/}	798,148	2.11
7	Aozora Bank, Ltd ^{4/}	775,800	2.05
8	Sompo Japan Insurance Inc. ^{5/}	775,800	2.05
9	MSIP Client Security	669,900	1.76
10	BNY GCM Client Account JPRD AC ISG	647,917	1.71

Source: PREMIUM Integrated report2024

Remark:

^{1/} This company holds shares in ITOCHU. However, this company is normally providing securities custody and storage services (Custodian) to customers by holding securities on behalf of customers who are the actual beneficiaries. There are many customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has the power to control the company.

^{2/} This company is a subsidiary of Recruit Holdings Co., Ltd., with the major shareholder being The Master Trust Bank of Japan, Ltd. (Trust account) which holds 17.82% of the total shares.

^{3/} Yohichi Shibata is a director of PREMIUMGROUP.

^{4/} The major shareholder is Daiwa Securities Group INC., which holds 19.65% of the total shares.

^{5/} This company is a subsidiary of SOMPO Holdings Inc., with the major shareholder being The Master Trust Bank of Japan, Ltd. (Trust account) which holds 15.43% of the total shares.

6.3 Board of Directors

The Board of Directors comprises 6 directors as of October 1, 2024, with the following list.

	List	Position
1	Yohichi Shibata	President and Representative Director
2	Tomohiro Kanazawa	Director
3	Toru Onuki	Director
4	Tsuguhiro Nakagawa	Outside Directors

List		Position
5	Yuka Horikoshi	Outside Directors
6	Hiromi Oshima	Outside Directors

Source: PREMIUM Integrated report2024

6.4 Executive Committee

The Executive Committee comprises 3 persons as of October 1, 2024, with the following list.

List		Position
1	Yohichi Shibata	Representative Executive Officer, Group CEO and COO, and General Manager of Group Management Strategy Division
2	Tomohiro Kanazawa	Managing Executive Officer, Group CFO, and General Manager of Group Management Administration Division
3	Toru Onuki	Managing Executive Officer, Group CDO and CIO, and General Manager of DX Promotion Division

Source: PREMIUM Integrated Report 2024

6.5 Summary of financial position and performance

Table 1: Statement of Income from 2022 to 2024 and the period of September 30, 2024

State of Income	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	million Yen	%	million Yen	%	million Yen	%	million Yen	%
Revenues from operation	20,888.00	100.00%	25,465.00	100.00%	31,564.00	100.00%	18,092.00	100.00%
Operating expenses	(17,024.00)	-81.50%	(21,220.00)	-83.33%	(25,369.00)	-80.37%	(14,042.00)	-77.61%
Profit from operation	3,864.00	18.50%	4,245.00	16.67%	6,195.00	19.63%	4,050.00	22.39%
Share of profit from investments accounted for by the equity method	213.00	1.02%	1,075.00	4.22%	119.00	0.38%	41.00	0.23%
Other financial income	3.00	0.01%	59.00	0.23%	13.00	0.04%	33.00	0.18%
Other finance cost	(63.00)	-0.30%	(35.00)	-0.14%	(86.00)	-0.27%	(48.00)	-0.27%
Profit before income tax	4,017.00	19.23%	5,344.00	20.99%	6,241.00	19.77%	4,076.00	22.53%
Income tax	(1,053.00)	-5.04%	(1,341.00)	-5.27%	(1,624.00)	-5.15%	(1,304.00)	-7.21%
Net profit (loss)	2,964.00	14.19%	4,003.00	15.72%	4,617.00	14.63%	2,772.00	15.32%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Table 2: Statement of Financial Position as of March 31, 2022 to March 31, 2024 and September 30, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Assets								
Cash and cash equivalents	11,433.00	13.98%	14,857.00	14.65%	21,150.00	16.88%	18,276.00	13.62%

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Financial receivables	35,733.00	43.68%	45,003.00	44.37%	56,419.00	45.04%	62,127.00	46.30%
Other financial receivables	5,786.00	7.07%	6,281.00	6.19%	7,524.00	6.01%	8,194.00	6.11%
Net property, plant and equipment	3,648.00	4.46%	3,074.00	3.03%	2,837.00	2.26%	5,018.00	3.74%
Intangible assets	6,279.00	7.68%	7,930.00	7.82%	8,914.00	7.12%	9,105.00	6.78%
Goodwill	3,958.00	4.84%	3,958.00	3.90%	3,958.00	3.16%	3,958.00	2.95%
Investments accounted for by the equity method	1,600.00	1.96%	2,624.00	2.59%	3,173.00	2.53%	3,303.00	2.46%
Deferred tax assets	3.00	0.00%	5.00	0.00%	14.00	0.01%	27.00	0.02%
Industrial All Risks Insurance	3,284.00	4.01%	4,465.00	4.40%	6,893.00	5.50%	8,278.00	6.17%
Other non-current assets	10,076.00	12.32%	13,234.00	13.05%	14,392.00	11.49%	15,913.00	11.86%
Total assets	81,800.00	100.00%	101,431.00	100.00%	125,274.00	100.00%	134,198.00	100.00%
Liabilities and shareholders' equity								
Liabilities								
Financial guarantee contract	30,065.00	36.75%	36,818.00	36.30%	45,726.00	36.50%	50,195.00	37.40%
Advance security deposit	-	0.00%	6,030.00	5.94%	7,184.00	5.73%	7,749.00	5.77%
Loans	23,759.00	29.05%	31,682.00	31.24%	42,333.00	33.79%	41,685.00	31.06%
Other financial liabilities	7,248.00	8.86%	7,855.00	7.74%	8,063.00	6.44%	9,899.00	7.38%
Provisions	366.00	0.45%	363.00	0.36%	383.00	0.31%	433.00	0.32%
Accrued corporate income tax	720.00	0.88%	603.00	0.59%	1,164.00	0.93%	1,219.00	0.91%
Deferred tax liabilities	1,238.00	1.51%	1,360.00	1.34%	1,236.00	0.99%	1,376.00	1.03%
Other liabilities	8,590.00	10.50%	3,367.00	3.32%	3,834.00	3.06%	3,894.00	2.90%
Total liabilities	71,986.00	88.00%	88,078.00	86.84%	109,923.00	87.75%	116,449.00	86.77%
Shareholders' equity								
Shareholders' equity - attributable to owners of parent								
Capital	1,700.00	2.08%	1,700.00	1.68%	1,700.00	1.36%	1,700.00	1.27%
Capital surplus	1,295.00	1.58%	1,415.00	1.40%	1,534.00	1.22%	1,559.00	1.16%
Treasury stock	7,722.00	9.44%	10,952.00	10.80%	14,626.00	11.68%	16,828.00	12.54%
Retained earnings	(1,201.00)	-1.47%	(1,088.00)	-1.07%	(3,109.00)	-2.48%	(3,087.00)	-2.30%
Other components of shareholders' equity	194.00	0.24%	343.00	0.34%	559.00	0.45%	702.00	0.52%
Total shareholders' equity – attributable to owners of parent	9,710.00	11.87%	13,322.00	13.13%	15,310.00	12.22%	17,702.00	13.19%
Shareholders' equity – attributable to non-controlling stakeholders	103.00	0.13%	31.00	0.03%	41.00	0.03%	47.00	0.04%
Total shareholders' equity	9,814.00	12.00%	13,353.00	13.16%	15,351.00	12.25%	17,748.00	13.23%
Total liabilities and shareholders' equity	81,800.00	100.00%	101,431.00	100.00%	125,274.00	100.00%	134,198.00	100.00%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Summary of the overview of the financial position

The finding from the data of financial statements for the fiscal year ended March 31, 2024, and 2023 revealed that the Company's total assets amounted to Yen 125,274 million and Yen 101,431 million, respectively. Meanwhile, total liabilities as of March 31, 2024, and 2023 were Yen 109,923 million and Yen 88,078 million, respectively. The change in the important transaction size can be summarized as follows:

- Core assets include financial receivables. The balance of the said asset as of March 31, 2024, was Yen 56,419 million or 45.04% of total assets, increased by Yen 11,416 million or increased by 25.37% when compared to the end of the same date of the previous year.
- Main obligations include:
 - 1) Financial guarantee contract. It was found that the said transaction size as of March 31, 2024, was Yen 45,726 million or 41.60% of total liabilities, increased by Yen 8,908 million or increased by 24.19% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 36,818 million or 41.80% of total liabilities, increased by Yen 6,753 million or increased by 22.46% when compared to the end of the same date of the previous year.
 - 2) Loans. The size of the said transaction as of March 31, 2024, was Yen 42,333 million or 38.51% of total liabilities, increased by Yen 10,651 million or increased by 33.62% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the size of the said transaction was Yen 31,682 million or 35.97% of total liabilities, increased by Yen 7,923 million or increased by 33.35% when compared to the end of the same date of the previous year.
- Shareholders' equity as of March 31, 2024, and 2023 was Yen 15,351 million and Yen 13,353 million, respectively, net increased by Yen 1,998 million

Regarding the financial position ended as of September 30, 2024, it showed that the balance of total assets was 134,198 million, increased by 7.12% from the balance ended as of March 31, 2024. Meanwhile, total liabilities as of September 30, 2024, were Yen 116,449 million. However, the changes in the important transaction size in the period from April 1, 2024, to September 30, 2024 (the 6-month period) can be summarized as follows:

- Financial receivables as of September 30, 2024, were Yen 62,127 million or 46.30% of total assets, increased by Yen 5,708 million or increased by 10.12% when compared to the balance ended as of March 31, 2024.
- Changes in core obligations can be summarized as follows:
 - 1) Financial guarantee contract as of September 30, 2024, was Yen 50,195 million or 43.10% of total liabilities, increased by Yen 4,469 million or increased by 9.77% when compared to the balance ended as of March 31, 2024.
 - 2) Loans as of September 30, 2024, were Yen 41,685 million or 35.80% of total liabilities, decreasing by Yen 648 million or decreasing by 1.53% when compared to the balance ended as of March 31, 2024.
- Shareholders' equity as of September 30, 2024, was Yen 17,748 million, increased by Yen 2,397 million.

Summary of the overview of performance for the fiscal year ended March 31, 2024, and 2023

Net profit for the fiscal year ended March 31, 2024 and 2023 is equal to Yen 4,617 million and Yen 4,003 million, respectively, increased by Yen 614 million or increased by 15.34%. The main factors were due to a higher growth rate of revenues from operation than the growth rate of expenditure from operation. Nevertheless, in the fiscal year ended March 31, 2024, PREMIUMGROUP's total revenues from operation was Yen 31,564 million, increased by Yen 6,099 million or increased by 23.95% when compared to the same period of the previous year. Meanwhile, expenditure from operation amounted to Yen 25,369 million, increased by Yen 4,149 million or increased by 19.55% when compared to the same period of the previous year. This resulted in profit from operation equaling 19.63% of total revenues from operation, which is the increasing rate from the rate of profit from operation for the fiscal year ended March 31, 2023, which was equal to 16.67% of total revenues from operation.

Summary of the overview of the latest performance for the 3-month period ended September 30, 2024, and 2023

Net profit for the 6-month period of the fiscal year ended September 30, 2024, is equal to Yen 2,772 million, increased by Yen 702 million or increased by 33.91% when compared to net profit for the 6-month period of the fiscal year ended September 30, 2023, which is equal to Yen 2,070 million as follows:

State of Income	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Yen	%	Million Yen	%		
Revenues from operation	15,056.00	100.00%	18,092.00	100.00%	3,036.00	20.16%
Operating expenses	(12,293.00)	-81.65%	(14,042.00)	-77.61%	1,749.00	14.23%
Profit from operation	2,763.00	18.35%	4,050.00	22.39%	1,287.00	46.58%
Share of profit from investments accounted for by the equity method	100.00	0.66%	41.00	0.23%	(59.00)	-59.00%
Other financial income	5.00	0.03%	33.00	0.18%	28.00	560.00%
Other finance cost	(45.00)	-0.30%	(48.00)	-0.27%	3.00	6.67%
Profit before income tax	2,823.00	18.75%	4,076.00	22.53%	1,253.00	44.39%
Income tax	(753.00)	-5.00%	(1,304.00)	-7.21%	551.00	73.17%
Net profit (loss)	2,070.00	13.75%	2,772.00	15.32%	702.00	33.91%

The finding from the overview of PREMIUMGROUP's turnover in the 6-month period of the fiscal year ended September 30, 2024 (hereinafter referred to as the "6-Month Period of 2024") revealed that PREMIUMGROUP's revenues from operation increased by Yen 3,036 million or increased by 20.16% when compared to the 6-month period of the fiscal year ended September 30, 2023 (hereinafter referred to as the "6-Month Period of 2023"). Meanwhile, the expenditure from operations in the 6-month period of 2024 increased by million 1,749 Yen or increased up to 14.23% when compared to the 6-month period of 2023. Despite operating expenses increased from business expansion, but growth rate of revenues from operation was higher than the growth rate of the expenditure from operation, resulting in an increase in profit from operation.

3. Nature of transaction

a. Conditions for the entry into transactions and details of offering

The Company will issue and offer for sale of the Company's capital increase ordinary shares for 555,600,000 shares at a par value of 1.00 Baht per share, representing the proportion of 33.38% of the Company's total number of sold shares after the capital increase, the allocation is divided into 2 items as follows:

1. The issuance and offering for sale of the Company's capital increase ordinary shares for 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited (or "GMT") at an offering price of 1.30 Baht per share, representing the amount of Baht 543.14 million.

Since the issuance and offering of shares to GMT this time will affect the voting rights of the shareholders (Control Dilution) equal to 25.10%, which is not less than 25% by a minimum of 25%, considering the number of paid-up shares before the date on which the board of directors resolves to propose the agenda to the shareholders' meeting, which is considered an issuance and offering of increasing ordinary shares to a specific person (Private Placement) who is a related person, the Company must provide the opinion of an independent financial advisor to be used in the shareholders' meeting's consideration in approving the issuance and offering of shares to GMT.

2. The issuance and offering for sale of the Company's capital increase ordinary shares for 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited (or "PREMIUM") at an offering price of 1.30 Baht per share representing the amount of Baht 179.14 million.

Since PREMIUM, a major shareholder of the Company, held 25.40% of the total issued and paid-up shares of the Company before this offering, it intends to maintain its shareholding in the Company in the most similar proportion as possible and thus intends to subscribe for increasing ordinary shares this time. The Board of Directors has considered and viewed that the allocation of additional shares to PREMIUM in the amount of 137,800,000 shares will allow the Company to receive additional capital to expand its business by approximately Baht 179.14 million, which should be beneficial to the Company as will be discussed later. In addition to being a major shareholder of the Company, PREMIUM has currently sent one representative to serve as a director of the Company. Therefore, the issuance and offering of shares to PREMIUM this time are considered a related party transaction under the Related Party Transaction Announcement, with a combined transaction size equal to 9.84% of the Company and its subsidiary's net tangible assets as of September 30, 2024, which is higher than 3% of the Company's net tangible assets. and subsidiaries. The Company has no connected transactions between the Company and PREMIUM that occurred in the past 6 months before entering into the transaction. The Board of Directors has resolved to approve the proposal to the shareholders' meeting for consideration and approval of the issuance and offering of shares to PREMIUM, which is an issuance and offering of shares to a specific person (Private Placement) with a connected transaction. In this agenda, the director representing PREMIUM, Mr. Masayuki Nozawa, did not attend the meeting and vote.

After this Board of Directors' Meeting resolves to approve the entry into the issuance and private placement transaction for the capital increase ordinary shares, and connected transactions, the Company will sign the Capital Increase Ordinary Shares Subscription Agreement ("Share Subscription Agreement" or "Agreement for Share Subscription By Private Placement") with each investor with the following important terms and conditions:

The First Share Subscription Agreement between Eastern Commercial Leasing Public Company Limited ("Company") and GR Management (Thailand) Ltd. ("GMT")

Contractual parties	<p>(1) Eastern Commercial Leasing Public Company Limited ("Company" or "Share Issuer and Seller")</p> <p>(2) GR Management (Thailand) Ltd. ("GMT" or "Share Purchaser")</p>
Number of Shares	Not more than 417,800,000 shares at a par value of 1.00 Baht per share or 25.10% of the Company's total number of sold shares after a capital increase
Trading Value	The offering price is 1.30 baht per share, totaling not more than Baht 543,140,000
Important Precedent Conditions	<ul style="list-style-type: none"> - All relevant authorities must be approved for the offering and subscription of shares under this Agreement (the "Transaction"). For example, requesting permission from the Minister of Finance through the Bank of Thailand regarding the company's reduction of registered capital that has not yet been issued for sale because the company has more common shares that have been approved to support the exercise of the company's 4th capital increase warrant (ECL-W4) ("Warrants") than the exercise of the Warrants' rights to purchase common shares. - The Company shall obtain the necessary approval from the Board of Directors' Meeting and the Meeting of Shareholders in entering into transactions or other transactions related to the entry into these transactions. - The Company shall properly obtain the approval from SEC in issuance and significant private placement of the Company's capital increase ordinary shares and the connected transactions and request for a waiver from making a tender offer for all securities of the business. - The subscriber must receive a waiver from making a tender offer for all securities of the Company by relying on the resolution of the shareholders' meeting of the Company (Whitewash) from the SEC.

Representations and Warranties	<ul style="list-style-type: none"> - Representations and warranties given by the share issuer and seller under normal practice. - Representations and warranties given by subscribers under normal practice.
Compensation	<ul style="list-style-type: none"> - The share Issuer and Seller agree to indemnify the Subscriber for all damages suffered or incurred by the Subscriber due to the Issuer and Seller's breach of the terms, conditions, representations, and warranties specified in the Agreement for Share Subscription by Private Placement.

The Second Share Subscription Agreement between Eastern Commercial Leasing Public Company Limited (“Company”) and Premium Company Limited (“PREMIUM”)

Contractual parties	<p>(1) Eastern Commercial Leasing Public Company Limited (“Company” or “Share Issuer and Seller”)</p> <p>(2) Premium Company Limited (“PREMIUM” or “Share Purchaser”)</p>
Number of Shares	Not more than 137,800,000 shares at a par value of 1.00 Baht per share or 2.28% of the Company's total number of sold shares after a capital increase
Trading Value	The offering price is 1.30 baht per share, totaling not more than Baht 179,140,000
Important Precedent Conditions	<ul style="list-style-type: none"> - All relevant authorities must be approved for the offering and subscription of shares under this Agreement (the “Transaction”). For example, requesting permission from the Minister of Finance through the Bank of Thailand regarding the company's reduction of registered capital that has not yet been issued for sale because the company has more common shares that have been approved to support the exercise of the company's 4th capital increase warrant (ECL-W4) (“Warrants”) than the exercise of the Warrants' rights to purchase common shares. - The Company shall obtain the necessary approval from the Board of Directors' Meeting and the Meeting of Shareholders in entering into transactions or other transactions related to the entry into these transactions. - The Company shall properly obtain the approval from SEC in issuance and significant private placement of the Company's capital increase ordinary shares and the connected transactions and request for a waiver from making a tender offer for all securities of the business.

Representations and Warranties	<ul style="list-style-type: none"> - Representations and warranties given by the share issuer and seller under normal practice. - Representations and warranties given by subscribers under normal practice.
Compensation	<ul style="list-style-type: none"> - The share Issuer and Seller agree to indemnify the Subscriber for all damages suffered or incurred by the Subscriber due to the Issuer and Seller's breach of the terms, conditions, representations, and warranties specified in the Agreement for Share Subscription by Private Placement.

The issuance and private placement transaction for the capital increase ordinary shares and connected transactions will occur after the approval of the Company's Extraordinary Meeting of Shareholders No. 1/2025, which will be held on Monday, February 17, 2025 at 10:00. at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis , and all precedent conditions under the Share Subscription Agreement are successful or are waived by the contractual parties. The Company expects to sign the share subscription agreement within January 2025, the day before sending the invitation letter to the shareholders' meeting. In addition, in the case where the Meeting of Shareholders resolves not to approve the issuance and significant private placement transaction for the capital increase ordinary shares and connected transactions or GMT's request for the waiver of making a tender offer for all securities of the Company by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash) , the Company will cancel the request for resolution of another transaction since it is the mutual conditions. The Company has expected that the purchase of capital increase ordinary shares for the significant specific person and the connected transactions will be complete within the 1st quarter of 2025.

b. Pricing of the offer price and suitability of the newly issued price

In pricing the offer price for the private placement of the capital increase ordinary shares at 1.30 Baht per share, it is the price derived from negotiation and mutual agreements between the Company and the Investor by referring to the historical weighted average price of the Company's shares in the SET for 15 consecutive trading days before the date of the Company's Board of Directors' Meeting on November 22, 2024 (during 1 November 2024 – 21 November 2024). The average market price per share is equal to 0.99 Baht per share.

Nevertheless, the offer price of Baht 1.30 per share is not considered a private placement of newly issued shares at a price below the market price, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Issue Newly Issued Shares to Specific Investors. This is because the offer price of Baht 1.30 per share does not fall within the scope of offering newly issued shares at the price below 90% of the historical weighted average price of the Company's shares on the Stock Exchange of Thailand.

c. Size of connected transactions

The size of the connected transactions for the issuance and offering of shares to PREMIUM is estimated to Baht 179.14 Million or account for 9.84% of the net tangible assets of the Company and its subsidiaries as of September 30, 2024, which is higher than 3% of the net tangible assets of the Company and its subsidiaries. The Company has had no related party transactions for the past 6 months with PREMIUM before this offering of increasing shares.

As the entry into this transaction with PREMIUM is the connected transaction of the listed companies, the entry into the said transaction is considered as a large transaction and the transaction with GMT is an issuance and offering of increasing ordinary shares to significant private placement. Therefore, the Company has the duty to disclose information regarding the transaction of issuing and offering increasing ordinary shares to a specific person (Private Placement) who is a related person that is material and connected transactions to the Stock Exchange of Thailand under Announcement No. TorChor. 28/2565 on Permission for Listed Companies to Offer Newly Issued Shares to a Limited Number of Persons and the Announcement on Related Transactions and appoint an Independent Financial Advisor (IFA) to give an opinion to the Company's shareholders on entry into the connected transaction to the SET and propose the Company's Meeting of Shareholders for approval consideration of the entry into the said transaction with votes of no less than 3/4 of total votes of the shareholders who attend the Meeting and have voting rights, excluding the shareholders' equity with interests. In addition, the Company shall deliver the appointment letter for the Meeting of Shareholders, and opinions of the IFA to the shareholders not less than 14 days before the date of the Meeting of Shareholders in advance. Nevertheless, the Company's Board of Directors' Meeting resolved to propose the Company's Extraordinary Meeting of Shareholders No. 1/2025 held on Monday, February 17, 2025. for further approval consideration of the entry into the transaction.

4. The objective of issuance of capital increases ordinary shares and the plan for utilization of fund

The purpose of issuing additional common shares is to expand the used car loan base and the Car For Cash business. If the issuance and private placement transaction for the shares is complete, the Company will receive a total fund of Baht 722.28 million. The Company will utilize the fund received from the capital increase in the following periods as follows:

Period	Detail	Amount (Million Baht)
Once receiving capital increase fund	Repaying short term loans to financial institutions when increasing capital is received immediately to reduce interest expenses, which is the period while waiting for the expansion of the company's used car loan base and Car For Cash business.	722.28

Within 1 year from issuance and offering of shares	Expanding the credit extension base for used passenger vehicles and Car 4 Cash business	Gradually withdrawing the financial institution loans according to the credit base that the Company can expand the growth.
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5. Data regarding contingent effect from the capital increase or allocation of the capitals increase ordinary shares offered by private placement

a. Available effects on the existing shareholders from issuance and private placement of capital increase ordinary shares

i. Price Effect

Following the issuance and offering of capitals increase ordinary shares offered by private placement, the Company's share price is expected to increase by 10.45%. The impact can be calculated as follows:

Formula for Calculating Price Impact

= (Market Price Before Private Placement – Market Price After Private Placement) / Market Price Before Private Placement

= (0.99 – 1.09) / 0.99

= (10.45)%

The market price before the offering is defined as the historical weighted average price of ordinary shares on the SET over 15 consecutive trading days from 1 November 2024 – 21 November 2024, which is equal to 0.99 Baht per share.

Whereas the market price after the offering can be calculated as follows:

= [(Total number of the Company's issued and sold shares x Market price) + (Number of capitals increase ordinary shares offered by private placement x Offer price of capitals increase ordinary shares offered by private placement)] / (Total number of the Company's issued and sold shares + Number of capitals increase ordinary shares offered by private placement)

= (1,108,860,561 x 0.99) + (555,600,000 x 1.30) / (1,108,860,561+555,600,000)

= 1.09 Baht per share

ii. Control Dilution

The voting rights of existing shareholders will be impacted following this issuance and private placement of capital increase ordinary shares. The total voting rights will decrease by 33.38% due to the shareholding proportion of both investors by affected the proportion of shareholding of existing shareholders resulting from the sale of increasing shares to

GMT and PREMIUM by 25.10% and 8.28% , respectively due to GMT's shareholding proportion. The effect can be calculated as follows:

Calculation Formula for Shareholding Proportion Effect

Effect on Shareholding Proportion of Capital Increase of both investors	Effect on Shareholding Proportion of Capital Increase Particularly of GMT	Effect on Shareholding Proportion of Capital Increase Particularly of PREMIUM
$= \text{Number of capitals increase ordinary shares offered by private placement} / (\text{Number of capitals increase ordinary shares offered by private placement} + \text{Total number of the Company's issued and sold shares})$		
$= 555,600,000 / (555,600,000 + 1,108,860,561)$	$= 417,800,000 / (555,600,000 + 1,108,860,561)$	$= 137,800,000 / (555,600,000 + 1,108,860,561)$
= 33.38%	= 25.10%	= 8.28%

iii. Earnings Dilution

The earnings will be affected after this issuance and private placement of capital increase ordinary shares, to be totally decreased by 33.38% to the profit sharing of capital increase of both investors. The effect can be calculated as follows:

Calculation Formula for Earnings Effect

Effect on Profit Sharing of Capital Increase of Both Investors
$= (\text{Basic Earnings per Share before private placement of shares} - \text{Basic Earnings per Share after private placement of shares}) / \text{Basic Earnings per Share before private placement of shares}$
$= (0.06 - 0.04) / 0.06$
= 33.38%

Where:

Earnings per Share <u>before</u> private placement of shares	$= \text{The Company's net profit for 4 latest periods} / \text{Number of the Company's paid-up shares}$ $= 70,079,850 / 1,108,860,561$ $= 0.06$
Earnings per Share <u>after</u> private placement of shares of capital increase of both investors	$= \text{The Company's net profit for 4 latest periods} / \text{Number of the Company's paid-up shares}$ $= 70,079,850 / (1,108,860,561 + 555,600,000)$ $= 0.04$

6. Comparison of worthiness obtained by the shareholders with voting rights of the shareholders, benefits obtained by the shareholders from the transaction

The Company's entry into issuance and significant private placement transaction for capital increase shares and connected transactions this time generates benefits for the Company and affects the shareholders as follows:

(1) Empower the competition potential. The funds received by the Company from this capital increase will support the Company to fully expand the credit extension according to the established business plan.

(2) Reduce borrowing costs. As of September 30, 2024, the Company's financial institution loans amounted to Baht 3,169.39 million, consisting of interest expenses from financial institutions for the 9-month period ended September 30, 2024, for Baht 123.68 million or average interest rate of 5.20% per annum. Thus, if the capital increase fund received by the Company from this offering of capital increase shares for Baht 722.28 million is utilized to repay financial institution loans with a high interest rate, the interest cost of Baht 37.58 million per year can be reduced.

7. Connected parties and nature of scope of interests

7.1 Agenda for the issuance and offering of shares to GMT

At present, GMT has no relationship with the Company.

7.2 Agenda for the issuance and offering of shares to PREMIUM

PREMIUM is a major shareholder of the Company, holding 25.40% of the Company's total issued shares before this capital increase, and has sent one representative to serve as a director of the Company. After the Private Placement share issuance and offering transaction, PREMIUM will remain a major shareholder of the Company. By subscribing to this share subscription, PREMIUM will hold 25.20% of the total issued shares of the Company. After this capital increase, PREMIUM will nominate one more person to be a director, making a total of 2 persons. In addition, PREMIUM has the right to recommend one person who is legally qualified to serve as an independent director.

8. Director who has interest and/or is the connected party and does not join in consideration and voting.

8.1 Agenda for the issuance and offering of shares to GMT

-None-

8.2 Agenda for the issuance and offering of shares to PREMIUM

The director of the Company with an interest who has abstained from voting is Mr. Mazuki Nozawa, who holds the directorship and has been nominated by PREMIUM.

9. Opinion of the Board of Directors

a. Reason and necessity of capital increase

The Board of Directors deemed that the Company has been in a period of business operation expansion, and currently, competition in the credit extension business for the hire-purchase of used passenger vehicles is relatively high. The Company's competitors include the financial institutions' affiliated companies that have obtained the source of supporting capital from financial institutions, and the entrepreneurs which are not the financial institutions' affiliated companies, similar to the Company. To strengthen competitiveness and expand the credit portfolio, a solid capital base, low financing costs, and an efficient credit management system are essential. In the past, the Company has benefited from alliances with partners such as PREMIUM, which invested in the Company in 2016. As a result of PREMIUM's investment, Sumitomo Mitsui Banking Corporation ("SMBC") has approved a credit limit as a short term promissory note type, 1 year loan for the Company. The interest rate including the loan guarantee fee that the Company received was 4.55% per annum, which is a lower interest rate than the interest rate that the Company borrowed from other banks, which had an average interest rate of 5.20% per annum, resulting in the Company's benefit on the ability to extend credit and reduce the Company's finance costs. The Board of Directors has envisioned that entry into this transaction will also contribute to an increase in the opportunity to reduce the Company's financial burden and expand the business operation.

b. The rationale of the capital increase

As the main source of funds for the Company's business operations comes from loans, as of September 30, 2024, the Company had a total loan balance of Baht 3,169.39 million and a debt-to-equity ratio of 1.74. As the Company aims to increase its competitiveness and expand its business growth, the Company is interested in joint investment proposals. In the past, having a partner as a shareholder such as PREMIUM helped the Company grow significantly and supported the Company's loan application at a lower interest rate than other banks. However, the Company has borrowing restrictions that must be followed in cases where capital is required to expand the business over the financial ratio specified in the loan agreement with a financial institution. In addition, when considering various approaches to raising funds, whether by offering increasing shares to existing shareholders in proportion or by borrowing money, the Board of Directors has the opinion that offering increasing ordinary shares to a specific person (Private Placement) is the most appropriate method of raising funds in the Company's current situation because it allows the Company to receive a fixed amount of increasing capital and have sufficient sources of funds to expand its business, reducing the burden of raising funds from existing shareholders, obtaining a potential and strong business partner who will help expand the Company's business, and having no interest burden from this fundraising. This will help increase the company's competitiveness. This offering of increasing shares, under the assumption that the company will increase its capital

by 555,600,000 shares and the offering price of 1.30 baht per share, will allow the company to raise Baht 722.28 million. When combined with the investment from the company's working capital, the company will have sufficient funds to expand its business as described above.

c. Feasibility of the plan for utilization of fund received from the capital increase

The Board of Directors deemed that the Company would utilize the fund received from entering into this transaction according to the objective for issuance of capital increase ordinary shares and the plan for utilization of fund as per the stated details in Clause 4 above.

d. Contingent impacts on the Company's business and financial position and performance as the result of capital increase and implementation under the plan for utilization of fund

The Board of Directors deemed that from entry into this transaction, the Company's equity will increase, resulting in a lower Debt-to-Equity Ratio and an improved financial position. The Company anticipates that the Debt-to-Equity Ratio after the capital increase will be approximately 0.99 times (according to the liabilities and capital as of September, 2024, adjusted to account for the proceeds from this share offering, which will be used to fully repay loans from financial institutions). Additionally, the Company has expected to benefit in various forms both of strengthening its capital base and improving the Company's performance from empowerment of credit expansion and development of an efficient business operation system.

e. Suitability and impact on minority shareholders

The Board of Directors is of the opinion that this transaction will cause shareholders to be affected by a decrease in shareholding proportion (Control Dilution) totaling 33.38% from the capital increase to the two investors, with the impact from the decrease in shareholding proportion from the sale of shares to only GMT and PREMIUM being 25.10% and 8.28%, respectively. The Company's shareholders will also be affected by a decrease in profit sharing (Earnings Dilution) of 33.38% from the offering of additional shares to GMT and PREMIUM. However, the Board of Directors has considered the benefits and value that the Company will receive from this transaction, namely, the issuance and offering of increasing ordinary shares this time will provide the Company with a strong capital base to support future business expansion, including gaining a partner with the potential to operate a financial business to help develop the work system and marketing so that the Company can achieve its set goals, which will result in the Company's performance being able to adjust for the better in the future.

f. Suitability of offer price and source of pricing the offer price

The Board of Directors deemed that in the entry into this transaction, offer price of Baht 1.30 per share for the private placement of capital increase ordinary shares was determined through negotiation and mutual agreement between the Company and the Investor. This price references

the weighted average price of the Company's shares on the SET over the 15 consecutive trading days prior to the date of the Company's Board of Directors' Meeting on November 22, 2024 (during 1 November 2024 – 21 November 2024). The average market price per share is 0.99 Baht per share. The said offer price is not within the scope of the offering of the newly issued shares at a price below 90% of the weighted average price of the Company's shares in the Stock Exchange of Thailand. This offer price is the suitable price, resulting in the Company's ability to acquire a source of capital in the required amount. In addition, as the result of the potential and strong capital base of the Investor for business operation, it will also enhance the Company's growth capability and competitiveness in the future.

g. Reasonableness and maximum benefits when compared with the agreement on entry into the transaction with an independent third party

The Board of Directors deemed that the entry of this transaction is reasonable when compared with the agreement on entry into the transaction with the independent third party because the Company's decision to offer shares to PREMIUM, which is a related transaction, is a result of GMT, a new partner, intending to invest in the Company and PREMIUM wanting to maintain its shareholding proportion as close to the original as possible. Therefore, the Company must issue and offer shares to GMT and PREMIUM at the same time. GMT and PREMIUM possess the potential and strong capital base for business operation, increasing growth capability and competitiveness for the Company.

The Company was approached by ITOCHU Corporation, a listed company founded in Japan in 1858, headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, which span across Japan and other international markets. The technology and information, and finance business including lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. ITOCHU has companies operating financial businesses in Thailand as follows:

(1) Siam Cosmos Service Co., Ltd., in which ITOCHU indirectly holds 53% of the total issued shares through GR Management (Thailand) Limited ("GMT"), Siam Cosmos Service Co., Ltd. is engaged in the insurance agent and brokerage business and does not provide used car hire-purchase services like the Company.

(2) GCT Management (Thailand) Co., Ltd. holds 25% of the total issued shares in Easy Buy Co., Ltd., which is engaged in the personal loan business under supervision, providing unsecured

revolving cash loans under the product name Umay+ Cash Card and does not provide used car hire-purchase services like the Company.

For this transaction, ITOCHU plans to invest through GR Management (Thailand) Ltd. ("GMT"), which is a Thai legal entity affiliated with ITOCHU in which ITOCHU is the ultimate shareholder, holding shares indirectly through ITOCHU (Thailand) Company Limited, a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, with the shareholder being ITOCHU Enterprise (Thailand) Ltd. (at a proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Ltd. (at a proportion of 33.00% of the total issued shares), which are all shareholders of GMT, holding shares at a proportion of 51.00% and 49.00% of the total issued shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's currently shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to as the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way.

ITOCHU aims to expand its business network in Thailand and recognizes the potential for the Company's future growth, with a business approach that aligns with the Company's vision. The Company envisions enhancing its growth capability and competitiveness. Consequently, the Company must increase capital by issuing capital increase ordinary shares for allocation to GMT, in line with GMT's expressed interest in acquiring these newly issued shares. Meanwhile, PREMIUM, the existing major shareholder, has always been a good partner to the Company, having helped develop and expand the Company's business operations since 2016. PREMIUM intends to hold shares in the Company close to GMT and have a shareholding proportion as close to the existing shareholding proportion as possible.

Therefore, the Company will increase its capital and issue the capital increase ordinary shares for allocation to both GMT and PREMIUM. Following the capital increase, the Company will first use the funds received to repay existing loans. Subsequently, as the Company expands its credit extension base for used passenger vehicles and other existing credit types, such as Car 4 Cash, also known as title loan, it may also consider future investments (if any).

Therefore, the Board of Directors considered and deemed that the said operation takes place for the Company's benefit and is fair for the Company's shareholders.

h. Opinion of the Board of Directors on the contracts related to the transaction

The Board of Directors has considered and is of the opinion that the share subscription agreement between the Company and GMT, the share subscription agreement between the Company and PREMIUM, and the shareholders' agreement for this transaction, the terms of the said contracts are appropriate and the terms are in accordance with the normal course of business. The substance of the contracts will not change from the said and will not affect minority shareholders.

10. Certification of the Company's Directors

If the Company's directors fail to perform their duties under the law, the Company's objectives and regulations, as well as the resolutions of the shareholders' meeting with honesty and prudence to protect the Company's interests in matters relating to capital increase, if such failure causes damage to the Company, the shareholders may sue such directors for damages on behalf of the Company under Section 85 of the Public Limited Companies Act B.E. 2535. And if such failure causes the directors or related persons to gain improper benefits, the shareholders may exercise their rights to sue to reclaim benefits from such directors on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535.

In addition, the Board of Directors certifies that the Board of Directors has considered and examined information received from investors for the offering of the Company's increase ordinary shares to specific persons (Private Placement) and believes that the allocation of the Company's increase ordinary shares to such persons is appropriate because such investors have the potential and are truly able to invest in the Company. In addition, such investors will be able to strengthen the Company's financial position and create benefits for the Company.

11. Different opinions of the Audit Committee and/or directors from the opinion of the Board of Directors

The Audit Committee considered the entry into this transaction in the Meeting of the Audit Committee No. 5/2024 held on November 22, 2024, and their opinions were not different from those of the Board of Directors.

12. Company information and business operations summary

Eastern Commercial Leasing Public Company Limited ("ECL" or "the Company") operates the businesses for providing used car hire purchase loans, insurance policy renewal services, and the Motor Vehicle Accident Victims Act. Established in 1982 and operating used car hire purchase loans since 1984, it became a listed company on the Stock Exchange on March 1, 2004. In 2023, it added personal loan products under the supervision of the Ministry of Finance, in the form of loans secured by vehicle registrations and loans that are not secured by vehicle registrations.

At present, there is a group of companies consisting of 1. ECL Asset Company Limited, holding 60% of shares, operates a loan business by mortgaging and selling real estate as collateral. 2. Mighty Broker Company Limited, holding 100% of shares, operating an insurance brokerage business, etc. 3. Premium

Service Thailand Company Limited, holding 15% of shares, operating an automobile repair center and warranty business.

The company offers car registration, compulsory insurance, car accident protection, and life insurance, which are convenient for customers and also provide additional income for the company, as well as preventing risks that may occur to cars and the lives of the lessees, which are collateral for the company's loans.

In 2023, the Company provides car hire purchase loans, focusing on used car loans, such as personal cars, motorcycles (Big Bike), trucks and others, accounting for approximately 58%, 24% and 18% of total loans, respectively. Most customers are in Bangkok, its vicinity and provinces in the eastern region. In 2023, the situation began to improve as consumers increasingly demanded cars. Therefore, the Company expanded its lending to trucks and commercial vehicles for agriculture to support the recovery of the Thai economy. In addition, it also opened up opportunities to expand the market by finding more business partners and customers in the form of business operators (B2B).

Nature of Business

The company's main business is to provide hire purchase loans, insurance policy renewal services, and the Motor Vehicle Accident Victims Act, providing loans secured by vehicle registration, namely Car For Cash loans, and providing loans under supervision that are not loans secured by vehicle registration, namely loans for the installation of solar panels.

The company's car hire purchase loans include personal cars, motorcycles, trucks, and others. When customers agree to buy a car from a car dealer, customers must make a down payment to the dealer. The remaining amount will be entered into a hire purchase contract with the company, which will pay monthly installments to the company. Most of the company's customers prefer a 48-60 month contract. The customer is the owner and uses the car that is being leased. The maintenance will be the responsibility of the customer, including first-class insurance with the company as the beneficiary. The ownership of the car will be transferred to the customer when the customer has paid the installments in full. In the event that the customer fails to pay the installments for 3 consecutive installments or more, the company can terminate the contract before the contract expires and the customer must return the car to the company.

In the process of accepting the hire purchase loan application, the company's loan officers will operate from several car dealerships in both Bangkok and its vicinity. They will initially check the suitability of the loan applicant and proceed with the loan approval process. In considering the loan, many factors must be considered, such as the reference price in the used car market, the condition of use, the inspection of the registration documents, the financial status of the loan applicant, and the risk assessment. However, the company and the car dealers do not operate monopolistically. Car buyers are free to inquire to compare the interest rates and choose other lenders. As for the determination of the interest rate, minimum down payment, and installment payment period,

it depends on many factors, such as the status and financial status of each loan applicant, the type, make, model, as well as the condition and age of the car.

Second-hand cars that the company provides loans for under normal conditions will have a maximum age of 18 years, with a repayment period of 12-72 months, and a minimum loan amount of 50,000 baht. For Japanese and European cars, popular brands require a 10% down payment, while other brands may require a 15-20% down payment. In addition, the company has special terms and conditions for certain brands and models, such as off-road vehicles or certain sports cars that require a high down payment, or specify brands and models that the company will not finance in any case, such as cars that are not popular in the market, have few service centers, are difficult to find spare parts in the market, have high maintenance costs, and have a tendency to decrease in the buying and selling price.

In 2022 and 2023, the value of personal cars, sports motorcycles (Big Bikes), and commercial vehicles (vans, pickup trucks, buses, trucks, etc.) in the Company's hire purchase loan portfolio accounted for approximately 57%, 28%, 15%, and 58%, 24%, and 18%, respectively. When compared to the proportion of car hire purchase loans in 2022 and 2023, it was found that the proportions of all three types of loans increased. And when compared to the value of lending, it increased by 44.59%, 22.19%, and 76.22%, respectively, and the total portfolio increased by 42.94%. Most of the cars that customers like to request for hire-purchase loan services in the top 5 are Yamaha, Toyota, Honda, BMW, and Isuzu, accounting for 19%, 16%, 15%, 7%, and 6%, respectively, with the majority of installment payments being around 60 months. Most customers are in Bangkok, its vicinity, and provinces in the eastern region. In 2023, the company provided hire-purchase loans of 2,709.61 million baht, accounting for 99.73% of all loans.

The table shows the value of loans granted each year, separated by asset type and repayment period*

	2566		2565		2564	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Vehicle Hire Purchase*						
Passenger Vehicles	1,575.11	58.13	1,089.39	57.47	737.62	53.14
Motorcycles	647.40	23.89	529.83	27.95	431.91	31.11
Vans, pickup, trucks other**	487.10	17.98	276.42	14.58	218.67	15.75
Total	2,709.61	100.00	1,895.64	100.00	1,388.20	100.00
Installment Terms						
12 Months	3.95	0.14	3.75	0.20	3.87	0.28
24 Months	40.07	1.48	43.15	2.28	37.99	2.73
36 Months	158.79	5.86	128.28	6.77	139.63	10.06

	2566		2565		2564	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
48 Months	732.09	27.02	610.24	32.19	505.83	36.44
60 Months	1,212.32	44.74	830.53	43.81	630.13	45.39
72 Months	553.49	20.43	275.79	14.55	70.72	5.10
84 Months	8.90	0.33	3.90	0.20		
Total	2,709.61	100.00	1,895.64	100.00	1,388.20	100.00

Remarks: * Excluding interest and Value added tax

** for the year 2021 including bus of Baht 8.04 million, and truck of Baht 146.27 million.

** for the year 2022 including bus of Baht 9.38 million, and truck of Baht 104.87 million.

** for the year 2023 including bus of Baht 10.93 million, and truck of Baht 168.86 million.

Year 2023			Year 2022			Year 2021		
Ranking	Makes	Proportion %	Ranking	Makes	Proportion %	Ranking	Makes	Proportion %
1	Yamaha	18.86	1	Honda	16.40	1	Honda	19.13
2	Toyota	15.87	2	Toyota	14.41	2	Toyota	11.99
3	Honda	15.43	3	Yamaha	12.79	3	BMW	10.36
4	BMW	6.55	4	BMW	7.82	4	Kawasaki	8.44
5	Isuzu	5.90	5	Harley	6.03	5	Triumph	7.19
6	Nissan	4.78	6	Nissan	4.74	6	Nissan	4.89
7	Others	32.61	7	Others	37.81	7	Others	38.00
	Total	100.00		Total	100.00		Total	100.00

Remarks: Based on number of vehicles under HP finance each year

Methods of operation for loans with car registration as collateral and loans under supervision that are not loans with car registration as collateral, customers will contact through various channels that the company publishes on the website and other agents that the company provides to support. There is an assessment of the price of the car that is placed as collateral. Then, a loan contract will be made with monthly installments for a period of 6-24 months. In 2023, it is in progress.

13. List of executives and list of the first 10 shareholders

Shareholder Structure

As of December 18, 2024, ECL has a registered capital of 1,478,478,669.00 baht, issued and paid-up capital of 1,108,860,561.00 baht, consisting of 1,108,860,561.00 ordinary shares, with a par value of 1.00 baht per share. ECL has a list of shareholders as of December 18, 2024 as follows:

	Name of Shareholders	Number of Shares	%
1	Veerapong Family	328,880,255	29.66%
2	Premium Co.,Ltd.	281,646,350	25.40%
3	Mr. Chailaksana Kanan	47,799,200	4.31%
4	Tantraporn Family	26,679,200	2.41%
5	Korat Industry Co., Ltd.	13,725,000	1.24%
6	Mr. Nopadon Anulakchaivith	12,253,100	1.11%
7	Mr. Yongyuth Satienrakul	11,535,692	1.04%
8	Mr. Veerapong Lourvanij	7,900,005	0.71%
9	Thai N VDR Co., Ltd.	7,606,239	0.69%
10	Mr. Nivet Jirawichitchai	7,143,600	0.64%
11	Others	363,691,920	32.80%
Total		1,108,860,561	100.00%

Source: Company

As of December 18, 2024, the Veerapong family consists of the following shareholders:

	Name of Shareholders	Number of Shares	%
1	Mr. Precha Veerapong and spouse	99,965,875	9.02%
2	Miss Bangornsiri Veerapong and spouse	74,515,000	6.72%
3	Mr. Prapakorn Veerapong and spouse	52,838,480	4.77%
4	Mr. Danucha Verapong	43,200,000	3.90%
5	Miss Patnarin Veerapong	2,849,900	0.26%
6	Mr. Tanavin Veerapong	400,000	0.04%
7	Prasartporn Junior Co., Ltd. Ltd.	55,111,000	4.97%
	Total	328,880,255	29.66%

Source: Company

And as of December 18, 2024, the Tantraporn Group consists of the following shareholders:

	Name of Shareholders	Number of Shares	%
1	Mr. Vitaya Tantraporn	200,000	0.02%
2	Miss Nawan Tantraporn	7,500,000	0.68%
3	Mr. Banlue Tantraporn	1,858,000	0.17%
4	Miss Yajai Tantraporn	17,109,400	1.54%
5	Mr.Natiya Tantraporn	11,800	0.00%
	Total	26,679,200	2.41%

Source: Company

Board of Directors

As of 30 September 2024, the Board of Directors consists of 9 directors, whose names are as follows:

List	Position
1 Mr. Wichai Maithong	Independent director / The Chairperson
2 Mr. Danucha Verapong	CEO, and Chairperson of the Executive Committee
3 Mr. Prapakorn Veerapong	Managing Director, and Member of the Executive Committee
4 Mrs. Duangrat Jaengmongkol	Director
5 Mr. Masayuki Nozawa	Director
6 Mr. Jaturong Phothisrak	Director
7 Mrs. Prapasri Permsup	Independent Director, Chairperson of the Audit Committee
8 Mr. Thailuck Leetavorn	Independent Director, and Audit Committee Member
9 Mr. Sompong Pornupatham	Independent Director, and Audit Committee Member

ที่มา: หนังสือรับรองของ ECL

14. Related transactions in the past year and the current year up to the latest quarter (if any)

Asset Lease Transactions

Individuals or Entities / Relationship	Description of Transaction	Transaction Value in Baht			Pricing Policy	Reason and Necessity
		30 Sep 2024	2023	2022		
Hitech Land Cholburi (2002) Co., Ltd., the lessor <u>Relationship</u> Its major shareholders are Mr. Danucha, and Mr. Prapakorn Veerapong in aggregate held 27% of the	The area for rent on the 3rd floor of Building No. 728/ 10, Sukhumvit Road, Bang Pla Soi Subdistrict, Mueang District, Chonburi Province, with an area of 244.05 square meters, to be used as a branch office,	484,710.58	1,961,133.84	1,778,806.20	The rental price for 3 years is an average of 150.83 - 166.29 baht per square meter, which is lower than 245 baht, which is the average price	The Company needs to rent space for the office of the Credit Department and a meeting room for employees in the Eastern Region,

Individuals or Entities / Relationship	Description of Transaction	Transaction Value in Baht			Pricing Policy	Reason and Necessity
		30 Sep 2024	2023	2022		
company, who are the Chairperson of the Executive Committee, and Managing Director of ECL respectively, holding jointly 8.66% of ECL	with a lease term of 3 years, from March 1, 2023 to February 28, 2026, with monthly rental payments of 51,840.70 baht per month for the 1st year, 54,432.74 baht per month for the 2nd year, and 57,154.38 baht per month for the 3rd year. *The previous contract had a monthly rental fee of 51,840.70 baht.				from the assessment. Other conditions in the contract are equivalent to other lessors.	and there is no other suitable building. Approved by the Board of Directors' Meeting No. 1/2023 on February 23, 2023
Mr. Prapakorn Veerapong <u>Relationship</u> He is the managing director, the authorized signatory, and the shareholder of 4.77% of Eastern Commercial Leasing Public Company Limited, which is also the lessee.	The Company leased warehouse space on 1st floor from Mr. Prapakorn Veerapong, located at 38/3 Soi Navasri 5, Ramkamhaeng Road, Soi 21, Sub- district Plabpla, Wangthonglang District, Bangkok, with leased space of 233 square meters to be utilized as document storage and other purpose, with lease term of 2 years from 1 March 2022 to 29 February 2024, lease rental payable monthly at the rate of Baht 52,631.58	492,105.28	1,263,157.92	1,263,157.92	The average rental fee is 226 baht per square meter, which is lower than the 450 baht appraised price of the land of Din Daen (1969) Co., Ltd. , which is located on the adjacent plot of land. Other terms and conditions in the contract are equivalent to other lessors.	The Company needs to use the premises for business purposes and the said building is not far from the Company's office. Approved by the Board of Directors' Meeting No. 1/2024 on Thursday, February 22, 2024
Hitech Land Cholburi (2002) Co., Ltd., the lessor <u>Relationship</u> Its major shareholders are Mr. Danucha, and Mr. Prapakorn Veerapong in aggregate held 27% of the	ECL leases Floor 1 of a building located at 728/10, Sukhumvit Rd, Bangprasoi Sub- District, Muang District, Cholburi Province, area of 244.05 square meters for use as branch office with tenor of 1 years	432,593.65	564,252.60	564,252.60	Rental averaged Baht 192.67 per square meters; lower than Baht 245 average estimated lease rental; Other lease	The company needs office space for branch setup for business development and no other

Individuals or Entities / Relationship	Description of Transaction	Transaction Value in Baht			Pricing Policy	Reason and Necessity
		30 Sep 2024	2023	2022		
company, who are the Chairperson of the Executive Committee, and Managing Director of Eastern Commercial Leasing Public Company Limited respectively, holding jointly 8.66% of Eastern Commercial Leasing Public Company Limited	from 1 June 2023 to 31 May 2024, monthly rental Baht 47,021.05,				term same as other lessor	appropriate building Approved by the Board of Directors' Meeting No. 2/2024 on Monday, May 13, 2024.
Mr. Prapakorn Veerapong <u>Relationship</u> He is the managing director, the authorized signatory, and the shareholder of 4.77% of Eastern Commercial Leasing Public Company Limited, which is also the lessee.	ECL leases land belongs to Mr. Prapakorn Veerapong. The land title deed # 477, located at Soi Navasri 5, Ramkamhaeng Road, Soi 21, Wangtonglang District, Bangkok, land area approximately 130 square wah utilized as parking space and for repossessed vehicles auction and other purposes with tenor of 2 years from 1 September 2022 to 31 August 2024, with monthly rental of Baht 48,505.26	436,547.34	1,164,126.24	1,164,126.24	Rent is reasonable in line with market or fair value, contract terms same as other lessor	The company needs land space to conduct business and land distance not far from office Approved by the Board of Directors' Meeting No. 3/2024 on August 13, 2024.

Borrowing

Related Parties/ Proportion of Shares Held as at 31 December 2023	Borrowing Transaction Size (Baht million)				Borrowing Continually		
	1 Jan 2023	Repaid	Additional borrowing	31 Dec 2023	Interest Rate%	Interest paid whole year 2023	Interest prepaid on 31 Dec 2023
Mr. Preecha Veerapong, holding 6.72%	165.00	95.00	30.00	100.00	3.40 – 4.10	4,667,524.10	815,234.75
Total as at 31 Dec 2023	165.00	95.00	30.00	100.00	3.40 – 4.40	4,667,524.10	815,234.75
Related Parties/ Proportion of Shares Held as at 30 September 2024	1 Jan 2024	Repaid	Additional borrowing	30 Sep 2024	Interest Rate%	Interest paid whole year 2024	Interest prepaid on 30 Sep 2024

Mr. Preecha Veerapong holding 7.13%	100.00	60.00	-	40.00	4.40	2,143,407.20	75,494.37
Mr. Danucha, Veerapong holding 3.90% and the director	-	10.00	50.00	40.00	4.40	1,505,117.87	403,383.21
Total as at 30 Sep 2024	100.00	70.00	50.00	80.00	4.40	3,648,525.07	478,877.58

- Remarks*
- Was a summation of net increase or decrease at the issuance of each BE
 - Approved by the Board, per BOD 5/2566, dated 13 November 2023
 - Reviewed by the Audit Committee concerning related party transaction, per AC 4/2566 dated 13 November 2023
 - Pricing policy: rate of interest payable lower than commercial bank lending rate on the B/E issued date with interest payable on B/E issuance date, the same rate payable to external parties
 - Reason and necessity: fund utilized as working capital without asset collateral required.

Payment of loan guarantee

Number	Individuals or Entities / Relationship / Proportion of Shares Held	SMBC Bank Loan List Size (Million Baht)			The nature of the program is the payment of a loan guarantee for a period of 1 year.	
		Period	Credit Limit	Loan interest rate%	Rate Guarantee%	Amount of payment Loan guarantee
1	Premium Co., Ltd. Holding 25.40% As at 11 May 23)	1 Jun 23 – 31 May 24	600.00	2.90 – 2.95	0.85	5,100,000.00
2	Premium Co., Ltd. Holding 25.40% As at 11 May 23)	1 Jun 24 – 31 May 25	600.00	3.70	0.85	5,100,000.00 As of 30 Sep 24, Paid 2,714,949.17

Details of number 1

Premium Co., Ltd. (major shareholder) has contacted Sumitomo Mitsui Banking Corporation (SMBC) for a loan to ECL, which SMBC has approved a loan of 600 million baht for a period of 1 year from June 1, 2023 to May 31, 2024 at an interest rate of 2.90 - 2.95% per annum (floating interest rate that changes according to the announcement of the Bank of Thailand), with Premium Co., Ltd. as a guarantor, with a corporate guarantee that ECL will pay to Premium Co., Ltd. in the amount of 5.10 million baht, which is 0.85% per annum of the loan amount of 600 million baht, totaling an average interest rate of 3.75% per annum, which

is still a lower interest rate than borrowing from other banks, resulting in benefits for the company (from the resolution of the board of directors No. 3/2023 dated May 11, 2023).

Details of number 2

Premium Co., Ltd. (major shareholder) has contacted Sumitomo Mitsui Banking Corporation (SMBC) to request a loan for ECL. SMBC approved a loan of 600 million baht for a period of 1 year from June 1, 2024 to May 31, 2025 at an interest rate of 3.70% per annum (floating interest rate subject to change according to the announcement of the Bank of Thailand). Premium Co., Ltd. is the guarantor. The corporate guarantee that ECL will pay to Premium Co., Ltd. is 5.10 million baht, which is 0.85% per annum of the loan amount of 600 million baht, totaling an average interest rate of 4.55% per annum. This is still a lower interest rate than borrowing from other banks, which benefits the company (according to the resolution of the Board of Directors No. 2/2024 dated May 13, 2024).

Necessity and reasonableness of related party transactions.

The related party transactions are reasonable and the terms and conditions of the related party transactions are set to be in accordance with normal terms and conditions that can be compared with transactions with other unrelated persons. The Company expects that there may be more related party transactions in the future.

15. Summary table of financial statements for the past 3 years and the current year until the latest quarter, with explanations and analysis of financial position and performance in the past year and the current year until the latest quarter.

Table 1: Statement of comprehensive income for 2022 to 2024 and the period of September 30, 2024

Statement of comprehensive income	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenues								
Realized selling interest under hire purchase agreement	513.78	75.10%	450.01	73.10%	468.27	71.60%	395.28	109.56%
Loan interest income	-	0.00%	-	0.00%	0.16	0.02%	1.68	0.47%
Interest income	15.56	2.27%	12.72	2.07%	5.62	0.86%	0.14	0.04%
Other income	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fee and service income	85.05	12.43%	79.46	12.91%	111.17	17.00%	86.48	23.97%
Recovered bad debts	28.60	4.18%	33.97	5.52%	25.15	3.85%	10.34	2.87%
Others	41.16	6.02%	39.49	6.41%	43.61	6.67%	42.79	11.86%
Total revenues	684.16	100.00%	615.65	100.00%	653.99	100.00%	536.72	148.76%
Expenses								
Selling expenses	(8.52)	-1.24%	(13.81)	-2.24%	(21.99)	-3.36%	(16.15)	-4.48%

Statement of comprehensive income	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Administrative expenses	(325.82)	-47.62%	(242.01)	-39.31%	(287.93)	-44.03%	(240.84)	-66.75%
Reversal of expected credit loss (loss)	22.58	3.30%	(36.78)	-5.97%	(86.58)	-13.24%	(105.57)	-29.26%
Total expenses	(311.76)	-45.57%	(292.60)	-47.53%	(396.50)	-60.63%	(362.55)	-100.49%
Profit before share of gain (loss) on investments in joint venture	372.40	54.43%	323.05	52.47%	257.49	39.37%	174.18	48.28%
Financial costs	(135.07)	-19.74%	(102.09)	-16.58%	(129.16)	-19.75%	(123.68)	-34.28%
Share of gain (loss) on investment in joint venture by equity method	6.57	0.96%	7.91	1.28%	5.95	0.91%	1.52	0.42%
Profit before income tax	243.90	35.65%	228.87	37.18%	134.29	20.53%	52.02	14.42%
Tax expenses	(49.89)	-7.29%	(44.30)	-7.20%	(26.08)	-3.99%	(10.37)	-2.87%
Profit for the year	194.01	28.36%	184.57	29.98%	108.20	16.55%	41.65	11.54%
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
Actuarial gain (loss) on defined employee benefit plan	(0.79)	-0.12%	-	0.00%	0.36	0.06%	-	0.00%
Less : Taxable effects	0.16	0.02%	-	0.00%	(0.07)	-0.01%	-	0.00%
Other comprehensive income for the year	(0.63)	-0.09%	-	0.00%	0.29	0.04%	-	0.00%
Total comprehensive income for the year	193.38	28.27%	184.57	29.98%	108.49	16.59%	41.65	11.54%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Table 2: Statement of Financial Position as of December 31, 2022 to December 31, 2024 and September 30, 2024

Statement of Financial Position	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Assets								
Current assets								
Cash and cash equivalents	55.10	1.14%	37.40	0.84%	31.06	0.62%	22.85	0.44%
Hire purchase receivables due within 1 year	1,645.99	33.94%	1,517.26	34.16%	1,527.38	30.66%	1,546.26	29.54%
Loan receivables due within 1 year	-	0.00%	-	0.00%	1.57	0.03%	5.44	0.10%
Other current receivables	18.19	0.38%	17.71	0.40%	21.74	0.44%	17.14	0.33%
Short-term loans for joint ventures	225.50	4.65%	97.50	2.19%	-	0.00%	-	0.00%
Properties foreclosed	37.40	0.77%	10.21	0.23%	19.25	0.39%	23.97	0.46%
Total current assets	1,982.17	40.87%	1,680.08	37.82%	1,601.01	32.13%	1,615.66	30.86%
Non-current assets								
Hire purchase receivables due over 1 year	2,657.80	54.81%	2,567.10	57.79%	3,168.13	63.59%	3,378.16	64.53%
Loan receivables due over 1 year	-	0.00%	-	0.00%	5.42	0.11%	15.43	0.29%
Investment in subsidiaries	70.01	1.44%	-	0.00%	-	0.00%	-	0.00%

Statement of Financial Position	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Investment in joint venture	-	0.00%	59.91	1.35%	65.86	1.32%	67.39	1.29%
Other non-current financial assets	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other non-current receivables	2.15	0.04%	2.40	0.05%	1.96	0.04%	3.03	0.06%
Property Plant and Equipment	35.82	0.74%	28.05	0.63%	23.15	0.46%	22.62	0.43%
Right-of-use assets	27.10	0.56%	36.62	0.82%	32.10	0.64%	36.92	0.71%
Intangible assets	0.77	0.02%	5.70	0.13%	5.64	0.11%	5.66	0.11%
Deferred tax assets	69.41	1.43%	57.32	1.29%	74.01	1.49%	84.93	1.62%
Pledged deposit at financial institution	1.53	0.03%	2.54	0.06%	2.55	0.05%	2.57	0.05%
Other non-current assets	2.63	0.05%	2.44	0.05%	2.39	0.05%	2.46	0.05%
Total non-current assets	2,867.21	59.13%	2,762.08	62.18%	3,381.21	67.87%	3,619.19	69.14%
Total assets	4,849.39	100.00%	4,442.16	100.00%	4,982.21	100.00%	5,234.85	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts and short-term loans from financial institution	340.00	7.01%	638.92	14.38%	644.06	12.93%	652.76	12.47%
Trade and other current payables	40.52	0.84%	43.57	0.98%	46.41	0.93%	46.53	0.89%
Current portion of long-term loans	1,399.45	28.86%	852.19	19.18%	817.49	16.41%	970.48	18.54%
Short-term loans from related persons	188.58	3.89%	164.38	3.70%	99.18	1.99%	79.52	1.52%
Current portion of lease liabilities	8.92	0.18%	8.00	0.18%	8.74	0.18%	8.92	0.17%
Accrued income tax	11.08	0.23%	14.13	0.32%	12.37	0.25%	6.03	0.12%
Total current liabilities	1,988.55	41.01%	1,721.20	38.75%	1,628.26	32.68%	1,764.25	33.70%
Non-current liabilities								
Long-term loans from financial institutions	963.03	19.86%	771.00	17.36%	1,378.96	27.68%	1,466.63	28.02%
Lease Liabilities	20.18	0.42%	30.83	0.69%	25.67	0.52%	30.39	0.58%
Non-current provisions for employee benefit	34.90	0.72%	36.13	0.81%	36.06	0.72%	37.19	0.71%
Deferred tax liabilities	10.55	0.22%	10.38	0.23%	20.87	0.42%	24.53	0.47%
Total non-current liabilities	1,028.67	21.21%	848.35	19.10%	1,461.56	29.34%	1,558.72	29.78%
Total liabilities	3,017.21	62.22%	2,569.55	57.84%	3,089.81	62.02%	3,322.98	63.48%
Shareholders' equity								
Common stock								
Registered capital								
Authorized capital: 1,108,859,002 shares, par value 1.00 Baht per share	1,108.86							
Authorized capital: 1,478,478,669 shares, par value 1.00 Baht per share			1,478.48		1,478.48		1,478.48	
Issued and paid-up capital								
Authorized capital: 1,108,859,002 shares, par value 1.00 Baht per share	1,108.86	22.87%	1,108.86	24.96%	1,108.86	22.26%	1,108.86	21.18%
Premium on common share								
Ordinary share premium	279.96	5.77%	279.96	6.30%	279.96	5.62%	279.96	5.35%
Reserve for Equity-Settled Share-Based Payment	42.75	0.88%	42.75	0.96%	42.75	0.86%	42.75	0.82%

Statement of Financial Position	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Retained earnings								
Appropriated - legal reserve	54.49	1.12%	64.12	1.44%	68.85	1.38%	70.94	1.36%
Unappropriated	346.12	7.14%	376.92	8.49%	391.98	7.87%	409.37	7.82%
Total shareholders' equity	1,832.17	37.78%	1,872.61	42.16%	1,892.40	37.98%	1,911.88	36.52%
Total liabilities and shareholders' equity	4,849.39	100.00%	4,442.16	100.00%	4,982.21	100.00%	5,234.85	100.00%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Summary of Financial Position

From the financial statements for the accounting periods ending on December 31, 2023, December 31, 2022 and December 31, 2021, the Company had total assets of 4,982.21 million baht, 4,442.16 million baht and 4,849.39 million baht, respectively. The total asset structure as of December 31, 2023, consisted of current assets and non-current assets of 32.13% and 67.87% of total assets, respectively. The total asset structure as of December 31, 2022 consisted of current assets and non-current assets of 37.82% and 62.18% of total assets, respectively. The total asset structure as of December 31, 2021 consisted of current assets and non-current assets of 40.87% and 59.13% of total assets, respectively. While total liabilities as of December 31, 2023, December 31, 2022 and December 31, 2021 were THB 3,089.81 million, THB 2,569.55 million and THB 3,017.21 million, respectively, the total liabilities structure as of December 31, 2023 consisted of current liabilities and non-current liabilities at 52.70% and 47.30% of total liabilities, respectively. The total liabilities structure as of December 31, 2022 consisted of current liabilities and non-current liabilities at 66.98% and 33.02% of total liabilities, respectively. The total liabilities structure as of December 31, 2021 consisted of current liabilities and non-current liabilities at 65.91% and 34.09% of total liabilities, respectively. The changes in the size of significant items are summarized as follows:

- Total assets

The main assets are hire-purchase receivables, with the balance of such assets as of December 31, 2023 equal to 4,695.51 million baht, accounting for 94.25% of total assets, which increased by 611.14 million baht or 14.96% compared to the same period of the previous year due to the addition of personal loan products. The Company has invested in joint ventures with a value of 65.86 million baht, which increased by 5.95 million baht from 2022, and has long-term investments in auto repair businesses of 3.88 million baht (after deducting losses from investment valuation in full).

While hire-purchase receivables as of December 31, 2022 were 4,084.37 million baht, accounting for 91.95% of total assets, a decrease of 219.42 million baht or 11.23% compared to the same period of the previous year due to a decrease in the hire-purchase receivables portfolio, which had decreased lending,

and many receivables closed early throughout the year. The Company invested in joint ventures of 97.50 million baht and long-term investments in auto repair businesses of 3.88 million baht (after deducting losses from investment valuation in full).

The Company had a return on assets rate in 2023, 2022 and 2021 of 1.56%, 2.61% and 3.59%, respectively. The return on assets in 2023 and 2022 increased less than in 2021 due to the economic slowdown that continued for several years. Although the economy began to recover slowly in 2023, the return rate did not increase much. In 2023, the Company set aside a higher provision for expected losses than in 2022.

Quality of Receivable and Provision for Doubtful Debts

Receivables and provision for doubtful debts for the year 2021 – 2023 are with below details:

Unit: Million Baht	Year 2023	Year 2022	Year 2021
Hire purchase receivables	5,926.92	5,021.69	5,310.71
Deduct – Unearned Interest Income, and Brokerage Fee Undue	(1,012.02)	(767.02)	(788.05)
Hire Purchase Receivable Net of Unearned and Brokerage Fee	4,914.89	4,254.67	4,522.66
Deduct – Reserve for Bad Debt	(219.39)	(170.30)	(218.88)
Hire Purchase Receivable – Net	4,695.51	4,084.37	4,303.78
Loan Receivable	7.12	0.00	0.00
Deduct – Reserve for Bad Debt	(0.12)	(0.00)	(0.00)
Car Loan Receivable Net	7.00	0.00	0.00

In 2023, the Company set aside an allowance for expected losses on hire-purchase receivables of 219.39 million baht, compared to 2022, which was 170.30 million baht, an increase of 49.09 million baht. This is an increase in the consideration of the allowance for expected losses for hire-purchase receivables in accordance with the IFRS9 accounting standard, and coupled with an increase in the number of receivables, the consideration of the allowance has also increased.

In 2022, the Company set aside an allowance for expected losses on hire-purchase receivables of 170.30 million baht, compared to 2021 at 218.88 million baht, a decrease of 45.58 million baht. This is a decrease in the consideration of the allowance for expected losses for hire-purchase receivables in accordance with the IFRS9 accounting standard, coupled with a decrease in the number of receivables in the portfolio, resulting in a decrease in the consideration of the allowance.

Asset quality ratio

The Company has a ratio of allowance for losses to total loans of receivables after deducting accrued hire- purchase interest, receivables under loan agreements, receivables under litigation, receivables under debt consolidation agreements and other receivables of 5.46%, 5.39% and 6.03%, respectively, in 2023, 2022 and 2021. The increase in the ratio was due to an increase in the provision for expected losses of hire-purchase receivables.

Considering the opportunity for credit growth and the recovery of debts from debtors and from the sale of seized assets, the Company believes that the provision for expected losses in accordance with the above policy is sufficient.

The ratio of non-performing loans to total loans (NPL) in 2023 and 2022 was 6.75% and 6.17%, respectively, an increase due to the increase in overdue and follow-up debtors in 2023 and debtors affected by the economic situation. The company provided assistance under government measures and after the measures ended, they returned to repay debts but were still delayed. Therefore, the company still considered setting aside a special provision for expected losses.

The Company has a bad debt to total receivables ratio of 0.96%, 1.86% and 3.52% in 2023, 2022 and 2021, respectively. In 2023, the ratio decreased due to a decrease in bad debts from hire purchase receivables of 32.57 million baht, which decreased from the previous year due to the Company's growth in lending and the acceleration of legal proceedings against debtors who are in default.

- Total liabilities

The main liabilities include:

1) Long-term loans from financial institutions. The size of the transaction as of December 31, 2023 was 2,196.45 million baht, accounting for 71.09% of total liabilities, an increase of 573.25 million baht or 35.32% compared to the same period of the previous year. This was due to the company borrowing more from increased lending due to the economic recovery during the year and investment in developing more efficient operating systems. As of December 31, 2022, the size of the said transaction was 1,623.20 million baht, accounting for 63.17% of total liabilities, a decrease of 739.28 million baht or 31.29% compared to the same period of the previous year. This was due to the company borrowing less from increased lending due to the economic slowdown during the year and the recovery towards the end of the year.

2) Overdrafts and short-term loans from financial institutions. The size of the transaction as of December 31, 2023, was 644.06 million baht, accounting for 20.84% of total liabilities, an increase of 5.15 million baht or 0.81% compared to the same end of the previous year. As of December 31, 2022, the size of

such transaction was 638.92 million baht, accounting for 24.86% of total liabilities, an increase of 298.92 million baht or 87.92% compared to the same end of the previous year.

At the end of 2023, 2022, and 2021, the debt-to-equity ratio was 1.63 times, 1.37 times, and 1.65 times, respectively. The ratio increased because, during the year, there was a continuous increase in lending, resulting in more borrowing from financial institutions in line with lending.

- Shareholders' equity

As of December 31, 2023, December 31, 2022 and December 31, 2021, they were 1,892.40 million baht, 1,872.61 million baht and 1,832.17 million baht, respectively. The return on equity in 2023, 2022 and 2021 was 5.75%, 9.96% and 10.83%, respectively. The return on equity in 2023 decreased due to the Company's lower operating results compared to the previous year.

- Liquidity

Cash flow from operations in 2023 includes net money spent of 519.68 million baht, net money received of 462.61 million baht in 2022, and net money received of 1,302.13 million baht in 2021. Most of the money spent in 2023 was spent on loans to acquire receivables, which increased receivables, and most of the money received in 2022 was spent on receiving more money from receivables than on loans paid to acquire receivables, which decreased receivables.

Cash flow from investing activities in 2023 includes net cash flow of 96.03 million baht, consisting of repayment of loans from joint ventures of 97.50 million baht and payment for the purchase of assets and intangible assets to develop work systems. Cash flow from investing activities in 2022 includes net cash flow of 140.10 million baht, consisting of repayment of loans to joint ventures of 128 million baht, dividends from joint ventures of 18 million baht, and payment for the purchase of assets and intangible assets, etc.

Cash flow from financing activities in 2023 included net cash received of 417.32 million baht due to the receipt of loans from financial institutions and the payment of dividends in an amount lower than in 2022. Cash flow from financing activities in 2022 included net cash used of 620.41 million baht due to the repayment of loans from financial institutions.

In terms of financial position as of September 30, 2024, total assets were 5,234.85 million baht, an increase of 5.07% from the balance as of December 31, 2023, with current assets and non-current assets accounting for 30.86% and 69.14% of total assets, respectively. Meanwhile, total liabilities as of September 30, 2024 were 3,322.98 million baht, consisting of current liabilities and non-current liabilities accounting for 53.09% and 46.91% of total liabilities. However, changes in the size of significant items during January 1, 2024 to September 30, 2024 (9-month period) are summarized as follows:

- Total Assets

Hire purchase receivables as of September 30, 2024, were 4,924.42 million baht, accounting for 94.07% of total assets, an increase of 228.92 million baht or 4.88% compared to the balance as of December 31, 2023, due to an increase in the hire purchase receivables portfolio with increased lending and other receivables from the increase in personal loan products.

The Company has a return on assets for the past 4 quarters as of September 30, 2024 of 1.21%, which is a decrease from the past 4 quarters as of September 30, 2023 due to the economic slowdown that has continued for several years. Although the economy has begun to recover slowly, the return has not increased much.

Quality of Receivable and Provision for Doubtful Debts

Receivables and provision for doubtful debts for the third quarter of 2024 are with below details:

Unit: Million Baht	Third quarter 2024
Hire purchase receivables	6,316.73
Deduct – Unearned Interest Income, and Brokerage Fee Undue	(1,153.86)
Hire Purchase Receivable Net of Unearned and Brokerage Fee	5,162.87
Deduct – Reserve for Bad Debt	(238.44)
Hire Purchase Receivable – Net	4,924.42
Loan Receivable	21.43
Deduct – Reserve for Bad Debt	(0.56)
Car Loan Receivable Net	20.87

In the third quarter of 2024, the Company set aside an allowance for expected losses on hire-purchase receivables of 238.44 million baht, compared to 2023 at 219.39 million baht, an increase of 19.05 million baht, which is an increase in consideration of the allowance for expected losses on hire-purchase receivables in accordance with the IFRS9 accounting standard.

Asset quality ratio

The Company has a ratio of allowance for losses to total loans of debtors after deducting accrued hire-purchase interest, debtors under loan agreements, debtors under litigation, debtors under debt consolidation agreements, and other debtors in the third quarter of 2024 of 4.62%. The increase in the ratio is due to an increase in the provision for expected losses of hire-purchase debtors and an increase in debtors under hire-purchase agreements from 2023.

Considering the opportunity for credit growth and the recovery of debts from debtors and from the sale of seized assets, the Company believes that the provision for expected losses in accordance with the above policy is sufficient.

- Total Liabilities

Changes in main debt burdens are summarized as follows:

1) Long-term loans from financial institutions as of September 30, 2024 amounted to 2,437.11 million baht, accounting for 73.34% of total liabilities, an increase of 240.66 million baht or 10.96% compared to the balance as of December 31, 2023, as the Company borrowed more money from the economic recovery during the year and investment in developing more efficient operating systems.

2) Overdrafts and short-term loans from financial institutions as of September 30, 2024 amounted to 652.76 million baht, accounting for 19.64% of total liabilities, an increase of 8.70 million baht or 1.35% compared to the balance as of December 31, 2023.

At the end of Q3 2024 and at the end of 2023, the debt to equity ratio was 1.74 times and 1.63 times, respectively. The ratio increased because during Q3 2024, there was a continuous increase in lending, resulting in more borrowing from financial institutions in line with lending.

- Shareholders' equity

Shareholders' equity as of September 30, 2024 was 1,911.88 million baht. The return on equity for the past 4 quarters as of September 30, 2024 was 3.26%, which was a decrease from the past 4 quarters as of September 30, 2023. The return decreased due to the Company's lower operating results from the previous year.

- Liquidity

Cash flow from operations in Q3 2024 included net cash used of 205.35 million baht, with most of the cash used in Q3 2024 being payments for loans to obtain receivables, resulting in an increase in hire purchase receivables.

Cash flow from investing activities in Q3/2024 included net cash used of 3.40 million baht, consisting of 3.59 million baht for the purchase of assets, 0.93 million baht for the sale of assets, and 0.73 million baht for the purchase of intangible assets.

Cash flow from financing activities in Q3 2024 included net cash received of 200.54 million baht due to the receipt of loans from financial institutions and the payment of dividends in an amount lower than in Q3 2023.

Summary of operating results for the accounting period ending 31 December 2021 to 2023

- Revenue

The Company had revenue for the accounting period ending on December 31, 2023 of 653.99 million baht, an increase of 38.34 million baht or 6.23% compared to the previous year, with interest income from hire-purchase contracts of 468.27 million baht, an increase of 18.26 million baht or 4.06% from the previous year. For the accounting period ending on December 31, 2022, the Company had total revenue of 615.65 million baht, a decrease of 68.51 million baht or 10.01% compared to the previous year, with interest income from hire-purchase contracts of 450.01 million baht, a decrease of 63.77 million baht or 12.41% from the previous year. In 2021-2023, hire-purchase income gradually increased because in 2023, the Company continued to provide assistance to debtors affected by debt restructuring in order to alleviate debt repayment and enable them to repay debts amid the economic recovery, as well as the Office of Consumer Protection's determination of a ceiling on interest rates for hire-purchase of all types of vehicles and the determination of late payment fines. This is the reason why interest income from hire purchase and other incomes do not grow very much.

Most of the other income is fees and service charges related to lending and debt acceleration, and income from discounts on insurance premiums, including bad debt recovery.

- Expenses

In 2023, the Company had total expenses and corporate income tax of 551.73 million baht, an increase of 112.76 million baht or 25.69% compared to 2022. In 2022, the Company had total expenses and corporate income tax of 438.99 million baht, a decrease of 57.73 million baht or 11.62% compared to 2021, which was 496.72 million baht.

Selling and administrative expenses in 2023 amounted to 396.50 million baht, an increase of 103.90 million baht from the previous year or an increase of 35.51%, mainly due to a loss from the sale of repossessed vehicles of 53.01 million baht due to faster sales of repossessed vehicles. In 2022, selling and administrative expenses amounted to 255.82 million baht, a decrease of 78.51 million baht or 23.48%, mainly due to a loss from the sale of repossessed vehicles of 58.31 million baht, or a decrease of 99.53 million baht from the previous year's 157.84 million baht due to faster sales of repossessed vehicles.

Borrowing expenses in 2023 were interest expenses of 129.16 million baht, an increase of 27.07 million baht or 26.52% from the previous year due to continuous loan growth, resulting in increased borrowing. In addition, financial institutions have increased interest rates throughout the year, coupled with borrowing from other sources of funds, resulting in increased interest rates as well. The Company's interest payment rate in 2023 was 4.75%.

Borrowing expenses in 2022 were interest expenses of 102.09 million baht, a decrease of 32.98 million baht or 24.42% due to careful consideration of loans, resulting in less increase in loans, resulting in decreased borrowing. The Company's interest payment rate in 2022 and 2021 was 3.79% and 3.84%, respectively.

Net profit for the accounting periods ending 31 December 2023 and 2022 was THB 108.20 million and THB 184.57 million, respectively, with net profit in 2023 decreasing by THB 76.36 million or 41.37% from 2022, mainly due to the growth rate of total revenue being lower than the growth rate of total expenses due to the economic recovery.

Summary of the latest operating results for the 9-month period ending September 30, 2024 and 2023

Net profit for the 9-month accounting period ending September 30, 2024 was 41.65 million baht, a decrease of 46.36 million baht or 52.68% compared to net profit for the 9-month accounting period ending September 30, 2023, which was 88.01 million baht, as follows:

Income Statement	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Baht	%	Million Baht	%		
Revenues						
Realized selling interest under hire purchase agreement	346.07	109.34%	395.28	109.56%	49.21	14.22%
Loan interest income	0.03	0.01%	1.68	0.47%	1.66	5778.90%
Interest income	4.82	1.52%	0.14	0.04%	(4.68)	-97.05%
Other income		0.00%		0.00%	-	
Fee and service income	84.33	26.64%	86.48	23.97%	2.15	2.55%
Recovered bad debts	18.53	5.85%	10.34	2.87%	(8.18)	-44.17%
Others	33.15	10.47%	42.79	11.86%	9.63	29.05%
Total revenues	486.94	153.84%	536.72	148.76%	49.79	10.22%
Expenses						
Selling expenses	(16.12)	-5.09%	(16.15)	-4.48%	(0.03)	0.16%
Administrative expenses	(211.43)	-66.80%	(240.84)	-66.75%	(29.41)	13.91%
Reversal of expected credit loss (loss)	(59.66)	-18.85%	(105.57)	-29.26%	(45.91)	76.95%
Total expenses	(287.21)	-90.74%	(362.55)	-100.49%	(75.34)	26.23%
Profit before share of gain (loss) on investments in joint venture	199.73	63.10%	174.18	48.28%	(25.55)	-12.79%
Financial costs	(90.74)	-28.67%	(123.68)	-34.28%	(32.93)	36.29%
Share of gain (loss) on investment in joint venture by equity method	0.93	0.29%	1.52	0.42%	0.60	64.31%
Profit before income tax	109.91	34.73%	52.02	14.42%	(57.89)	-52.67%
Tax expenses	(21.90)	-6.92%	(10.37)	-2.87%	11.53	-52.65%
Profit for the year	88.01	27.81%	41.65	11.54%	(46.36)	-52.68%
Other comprehensive income	-	0.00%	-	0.00%	-	0.00%
Items that will not be reclassified subsequently to profit or loss	-	0.00%	-	0.00%	-	0.00%
Actuarial gain (loss) on defined employee benefit plan	-	0.00%	-	0.00%	-	0.00%
Less : Taxable effects	-	0.00%	-	0.00%	-	0.00%

Income Statement	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Baht	%	Million Baht	%		
Other comprehensive income for the year	-	0.00%	-	0.00%	-	0.00%
Total comprehensive income for the year	88.01	27.81%	41.65	11.54%	(46.36)	-52.68%

In the overall picture of ECL's performance in the 9-month period ending September 30, 2024 (hereinafter referred to as the "9-month period of 2024"), it was found that ECL's total revenue increased by 49.79 million baht or 10.22% compared to the 9-month period ending September 30, 2023 (hereinafter referred to as the "9-month period of 2023") due to the recovery of the economy, while total expenses in the 9-month period of 2024 increased by 75.34 million baht or 26.23% compared to the 9-month period of 2023 due to an increase in selling and administrative expenses and an increase in borrowing expenses from continuous loan growth, including an increase in interest rates from financial institutions.

From the above analysis, the independent financial advisor concludes that the net profitability of ECL in the 9-month period, which decreased by 52.68%, was significantly affected by the credit loss reversal entry, which was in line with the recognition of accounting items. However, when considering the decreased profit, it was not affected by the profitability from core operations.

16. Other information that may significantly affect investors' decision-making.

None

17. Property valuation by independent appraisers

None

18. Opinion of the independent financial advisor

Details as per attachment 7

19. Form of proxy with at least 1 audit committee member nominated as proxy for shareholders.

Details as per attachment 10

The Company hereby certify that the information in this Attachment is correct and complete in all respects.

(Mrs. Mrs. Duangrat Jaengmongkol)

Director and Company Secretary

Information Related to Request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Business's Meeting of Shareholders (Whitewash) of Eastern Commercial Leasing Public Company Limited

1. Name of the Waiver Requester

There is one Waiver Requester, GR Management (Thailand) Ltd. ("GMT" or "Waiver Requester"). The Waiver Requester seeks a waiver from the obligation to make a tender offer for all securities of Eastern Commercial Leasing Public Company Limited ("the Company") through a resolution of the Company's Shareholders' Meeting (Whitewash), in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from Making a Tender Offer for All Securities by Resolution of the Business's Shareholders' Meeting, dated May 30, 2018.

2. Total number of votes of the shareholders with no voting rights in the agenda for approval consideration of the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the business's Meeting of Shareholders (Whitewash)

-None-

3. Pricing Method for Offered Securities and Rationale

The offer price for the waiver requester of capital increase ordinary shares, which is set at Baht 1.30 per share, was determined through negotiation and mutual agreement between the Company and the waiver requester. This price references the historical weighted average price of the Company's shares on the SET over 15 consecutive trading days prior to the Company's Board of Directors' Meeting on November 22, 2024 (during the period 1 November 2024 – 21 November 2024) The average market price per share during this period was Baht 0.99.

The offer price of Baht 1.30 per share is not considered a private placement of newly issued shares below market price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Issue Newly Issued Shares to Specific Investors. This is because the offer price of Baht 1.30 per share is not less than 90% of the weighted average price of the Company's shares on the Stock Exchange of Thailand.

4. Right of Shareholders to Object to a Waiver from Making a Tender Offer for All Securities

This right is unavailable because it is not a case where the Waiver Requester intends to acquire shares of the Company to the extent that the Waiver Requester would hold voting rights amounting to or exceeding 50% of the Company's total voting rights. However, for this waiver from making a tender offer for all securities of the Company by virtue of the resolution of the Meeting of Shareholders (Whitewash), approval must be obtained from the Meeting of Shareholders with a vote of no less than 3/4 of the total votes of shareholders present at the Meeting and who have voting rights. This resolution excludes the

votes of persons under Section 258 of the Waiver Requester, concert parties of the Waiver Requester, and persons under Section 258 of such parties.

5. Opinion of the Board of Directors

- (a) Reason for the Offering of the Company's Capital Increase Ordinary Shares to the Waiver Requester and Benefits to be Obtained by the Company from the Waiver Requester after the Offering of the Newly Issued Securities to Said Person, including the Suitability of the Price of Newly Issued Securities Offered and the Source of Pricing the Said Offer Price

The Board of Directors considers that current market competition in the credit extension business for the hire-purchase of used passenger vehicles is relatively high. The Company's competitors include entrepreneurs affiliated with financial institutions who receive capital support from these institutions, as well as independent entrepreneurs like the Company who are not affiliated with financial institutions. Thus, enhancing competitive potential and expanding the growth of the credit portfolio require a strong capital base and low financing costs, along with an efficient credit management system. In the past, the Company has had good alliances like Premium Company Limited ("PREMIUM") that entered to invest in the Company in 2016. This investment contributed to the growth of the Company's credit portfolio, from Baht 1,826.25 million (according to the consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (according to the consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in the Company's business development and has facilitated credit applications for Short-term promissory note type 1 year term for the Company, including securing a loan from Sumitomo Mitsui Banking Corporation ("SMBC"). The Company benefits from a lower interest rate with SMBC including the loan guarantee fee that the Company received equal to 4.55% per annum, which is a lower interest rate than the Company borrows from other banks, which has an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial costs.

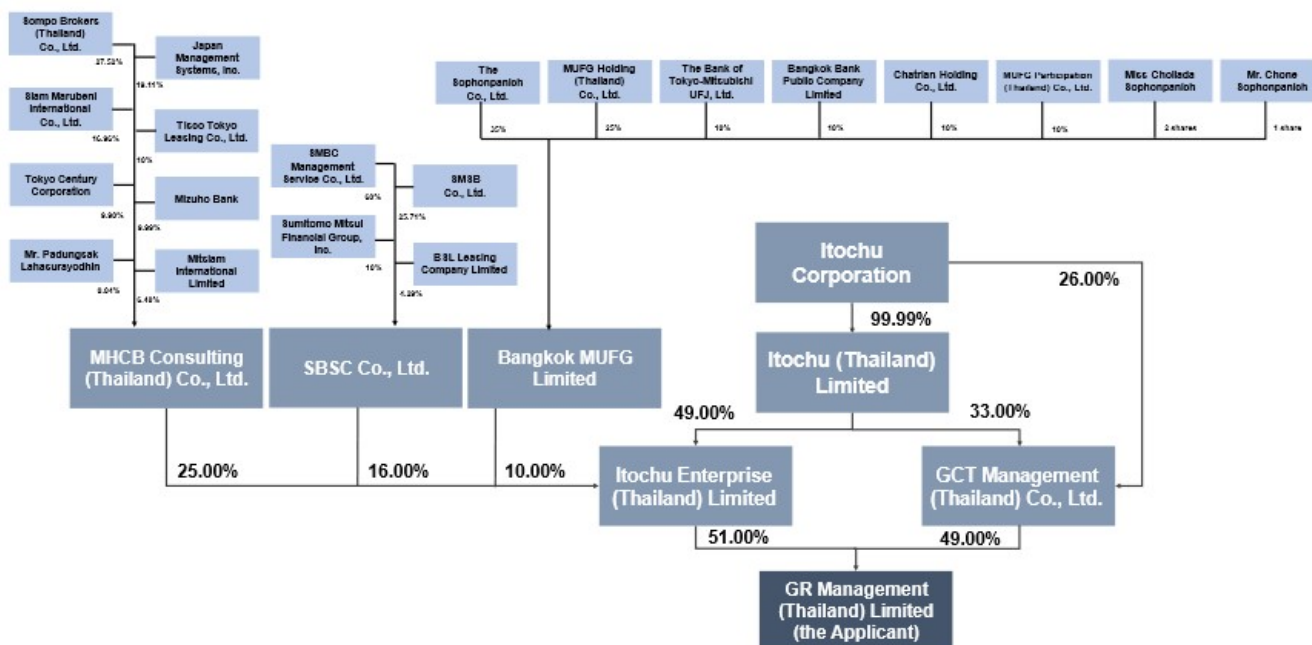
Therefore, the Company has initiated a strategy to seek additional alliances to enhance its business operational potential. Over time, the Company has engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, the Company was approached by ITOCHU Corporation, a listed company founded in Japan in 1858, headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and

information, and finance, which span across Japan and other international markets. The technology and information, and finance business including lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. ITOCHU has companies operating financial businesses in Thailand as follows:

(1) Siam Cosmos Service Co., Ltd., in which ITOCHU indirectly holds 53% of the total issued shares through GR Management (Thailand) Limited ("GMT"), Siam Cosmos Service Co., Ltd. is engaged in the insurance agent and brokerage business and does not engage in the used car hire purchase business, as the Company.

(2) GCT Management (Thailand) Co., Ltd. holds 25% of the total issued shares in Easy Buy Co., Ltd., as a regulated personal loan business, providing unsecured revolving cash loans under the product name Umay+ Cash Card and does not engage in the used car hire purchase business, as the Company.

For this transaction, ITOCHU plans to invest through GR Management (Thailand) Ltd. ("GMT"), which is a Thai legal entity affiliated with ITOCHU in which ITOCHU is the ultimate shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, which are held by ITOCHU Enterprise (Thailand) Co., Ltd. (at a proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Co., Ltd. (at a proportion of 33.00% of the total issued shares), which are the ultimate shareholders of GMT, holding 51.00% and 49.00% of the total issued shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way. Details of ITOCHU's shareholding structure are as follows:



Note: 1. Shareholders of MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't the same group of shareholders as ITOCHU or haven't control over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

2. See more details on the shareholding of GR Management (Thailand) Co., Ltd. ("GMT") in Attachment 4, Section 2, General Information of GMT.

3. Details of the shareholder structure of ITOCHU Corporation^{1/} are as follows:

Name of Shareholders ^{2/}		Number of shares (Unit: thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

Remark :

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.
2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock.
3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
- ies. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company..
- ver the company..
5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).
6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

ITOCHU aims to expand its business network in Thailand and recognizes the potential for the Company's future growth, with a business approach that aligns with the Company's vision. The Company envisions enhancing its growth capability and competitiveness. Consequently, the Company must increase capital by issuing capital increase ordinary shares for allocation to GMT, in line with GMT's expressed interest in acquiring these newly issued shares. Additionally, PREMIUM, the Company's major shareholder holding 25.40% of the total issued shares before the capital increase, also intends to participate in this capital increase. Therefore, the Company will increase its capital and issue the capital increase ordinary shares for allocation to both GMT and PREMIUM as notified in the information concerning the significant private placement of the capital increase ordinary shares and the connected transactions of Eastern Commercial Leasing Public Company Limited.

After the capital increase, the Board of Directors considered and determined that the Company can first utilize the funds received to repay existing loans. Subsequently, as the Company expands its credit extension base for used passenger vehicles, it can also apply these funds to

other types of credit extensions in which the Company is currently active, such as Car for Cash, also known as the "Motor Vehicle Registration Pledging Business (car title loan)." Additional investments may also be considered in the future (if any).

Moreover, the offer price for the private placement of capital increase ordinary shares at the price of 1.30 Baht per share is the price derived from negotiation and mutual agreement between the Company and the Investor and the suitable price by referring to a historical weighted average price of the Company's shares in the SET for 15 consecutive working days before the date of the Company's Board of Directors' Meeting on November 22, 2024 (during the period 1 November 2024 – 21 November 2024). The average market price per share is equal to 0.99 Baht per share. In addition, the offer price of 1.30 Baht per share is not within the scope of the offering of the newly issued shares at a price below 90% of the weighted average price of the Company's shares in the Stock Exchange of Thailand.

(b) Relationship between the Waiver Requester and the Company, the Company's directors, executives, regulators, or major shareholders, and the significant collective agreements

Before entering into this transaction, the Waiver Requester has had no relationship with the Company, the Company's directors, executives, regulators, or major shareholders. However, after entering into this transaction, GMT will be the Company's major shareholder by holding the Company in the proportion exceeding of 25 % but not exceeding 50% of the Company's total issued and sold shares after this capital increase, and GMT will nominate 2 persons to represent as the Company's directors. In addition, GMT has the right to recommend 1 person who is legally qualified to represent as an independent director. The major shareholders, consisting of the Veerapong family, PREMIUM and the Waiver Requester will sign a Shareholders Agreement. In addition, the Waiver Requester plans to appoint one Chief Financial Officer ("CFO") as a co-CFO with the Company's current CFO (Co-CFO).

(c) Benefits or impacts from the Waiver Requester's business management policy or plan, including the possibility of the said business management policy or plan

The Waiver Requester has not significantly planned to change the Company's business management policy or plan. The Company still aims to focus on the car loan business as before.

(d) Opinion of the Company's Board of Directors on proposing to the shareholders whether it should or should not approve of the Waiver Requester to obtain the newly issued securities without the requirement to make a tender offer for all securities of the listed companies, together with the reason of giving the said opinion.

The Board of Directors resolved to approve the proposal to the Meeting of Shareholders for approval consideration of the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Meeting of Shareholders (Whitewash) since the said request for a waiver from making a tender offer for all securities of the business is reasonable when considering the necessity of the registered capital increase and benefits that the Company will obtain from the Waiver Requester according to the above-stated reasons in Clause 5(a).

Nevertheless, the shareholders are asked to consider the details concerning the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Meeting of Shareholders (Whitewash) in the Form of the Letter for requesting the resolution of the meeting of shareholders to approve the acquisition of new securities without the requirement to make a tender offer for all securities of the business (Form 24 7 -7) , and Independent Financial Advisor Opinion Report Form which will be further delivered to the shareholders, together with Invitation to the Extraordinary Meeting of Shareholders No. 1/2025.

- (e) Opinion and Reason of the Directors of Each Listed Company Regarding Differences in Opinion Between the Board of Directors and the Shareholders' Advisor

-None-

(Translation)

**Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities
Without Requirement to Make a Tender Offer for All Securities of the Business**

Date: 23 January 2025

To: The Shareholders of Eastern Commercial Leasing Public Company Limited

We, GR Management(Thailand)Limited (the "**Applicant**"), residing at 54 Harindhorn Building, 5th Floor, Sathon Nuea Road, Silom, Bang Rak, Bangkok 10500, Telephone No.: 66-2266-3086, wish to request the resolution of the shareholders' meeting to approve our acquisition of new securities of Eastern Commercial Leasing Public Company Limited (the "**Business**" or "**Company**") without the requirement to make a tender offer for all securities of the Business. In this regard, details are as follows:

1. The number of securities for which the resolution of the shareholders' meeting is requested:

Class	Issue	Number of shares/ underlying shares ¹ for which the resolution is requested	Percentage of shares/ underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested	Value of securities for which the resolution is requested
			Total number of outstanding shares of the Business ²	Total voting rights of the Business ³		
Ordinary shares	-	Not exceeding 417,800,000 shares	Not exceeding 25.10	Not exceeding 25.10	Baht 1.30	Not exceeding Baht 543.2 million
Preferred shares	-	-	-	-	-	-
Warrants	Exercise ratio: Exercise period: Exercise price:	-	-	-	-	-
Convertible debentures	Conversion ratio: Conversion period: Conversion price:	-	-	-	-	-

¹ The number of underlying shares = the number of units multiplied by the number of shares to be acquired from the exercise of purchase or conversion right per unit of securities of such issue.

² The total number of outstanding shares of the Business = the total number of outstanding shares of the Business after the issuance of shares for capital increase on this occasion + the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion.

³ The total voting rights of the Business = the total voting rights of the Business after the issuance of shares for capital increase on this occasion + the total voting rights of the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion.

Class	Issue	Number of shares/ underlying shares ¹ for which the resolution is requested	Percentage of shares/ underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested	Value of securities for which the resolution is requested
			Total number of outstanding shares of the Business ²	Total voting rights of the Business ³		
Other securities (if any)	-	-	-	-	-	-
Total			Not exceeding 25.10	Not exceeding 25.10		Not exceeding Baht 543.2 million

2. Shares currently held:

(Information as at the submission date of the application for a waiver to the SEC Office)

Name	Class of shares	Number of Shares	Percentage in comparison with the total number of outstanding shares of the Business ⁴	Percentage in comparison with the total voting rights of the Business ⁵
I. The Applicant	-	-	-	-
II. Persons acting in concert with the Applicant	-	-	-	-
1.				
2.				
III. Related persons under Section 258 of the Persons under I	-	-	-	-
1.				
2.				
IV. Related persons under Section 258 of the Persons under II	-	-	-	-
1.				
2.				
Total		-	-	-

⁴ The total number of outstanding shares of the Business = ordinary shares + preferred shares.

⁵ The total voting rights of the Business = the total voting rights of the outstanding shares of the Business.

3. The number of securities and maximum voting rights after the acquisition of securities under Clause 1:

Name of person/ juristic person	Class of securities	Number of shares/ underlying shares held prior to request for the resolution ⁶	Number of shares/ underlying shares for which the resolution is requested ⁷	Securities to be held after the acquisition of securities under 1.	
				Number of shares/ underlying shares ⁸	Percentage of shares/underlying shares in comparison with the total voting rights of the Business ⁹
I. the Applicant	Ordinary shares	-	Not exceeding 417,800,000 shares	Not exceeding 417,800,000 shares	Not exceeding 25.10
	Preferred shares	-	-	-	-
	Warrants	-	-	-	-
	Convertible debentures	-	-	-	-
	Other securities (if any)	-	-	-	-
II. Persons acting in concert with the Applicant	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
II. Related persons under Section 258 of the Persons under I	-	-	-	-	-
IV. Related persons under Section 258 of the Persons under II	-	-	-	-	-
Total				Not exceeding 417,800,000 shares	Not exceeding 25.10

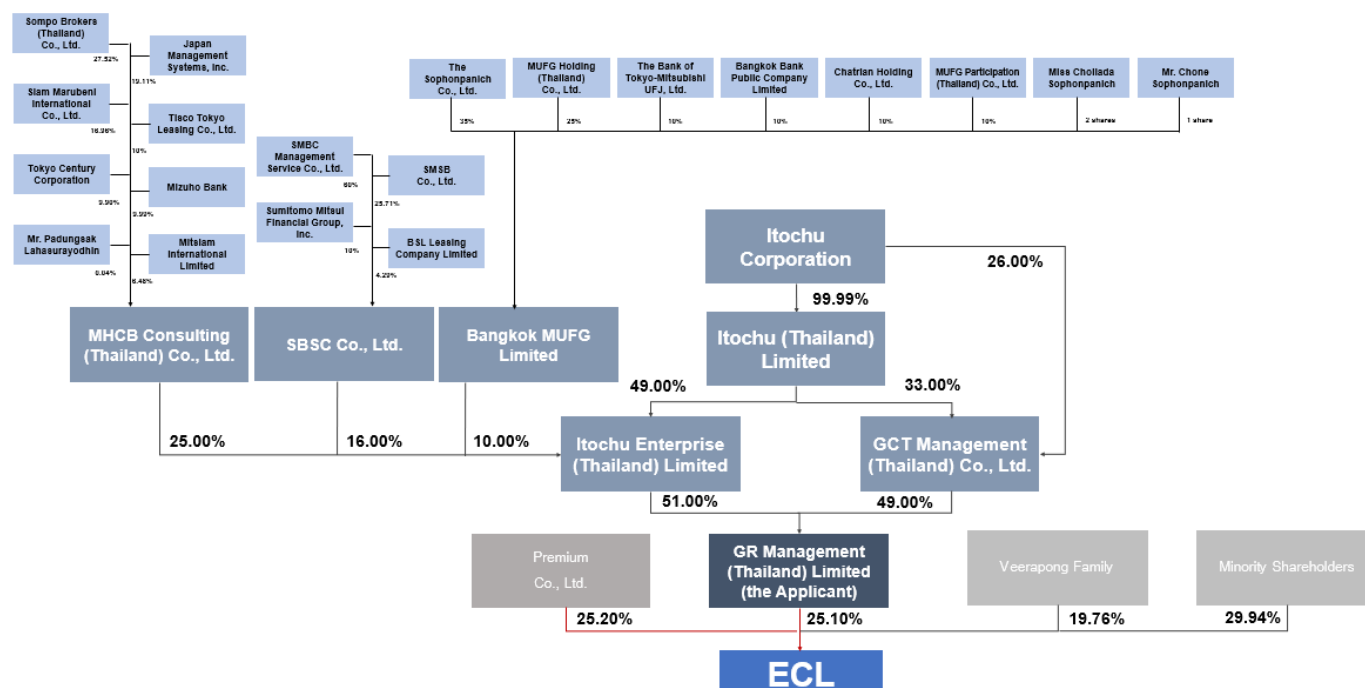
⁶ As for the number of underlying shares for convertible securities held prior to the request for the resolution, specify only the number of shares to be acquired from exercise of purchase or conversion right under convertible securities acquired from the previous grant of waiver from the requirement to make a tender offer for all securities of the Business prior to the request for the resolution at this time (if any).

⁷ See Footnote 1

⁸ See Footnote 1

⁹ The total voting rights of the Business = the total voting rights of the Business after the issuance of shares for capital increase at this time + the total voting rights of the underlying shares for convertible securities held after the acquisition as specified in I to IV.

Shareholding Structure of the Applicant in the Company Following the Acquisition of Securities as per Clause 1.



Remarks:

- (1) None of the shareholders in MHCB Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited are the shareholders in the same group as ITOCHU Corporation or have control over ITOCHU Corporation. When considering the indirect shareholding ratio in the Company, none of the shareholders in MHCB Consulting (Thailand) Co., Ltd., SBSC Co., Ltd., and Bangkok MUFG Limited are the major shareholders of the Company.
- (2) This Shareholding Structure of the Applicant in the Company following the Acquisition of Securities is based on the shareholding in the Company as of 18 December 2024.

ITOCHU Corporation has registered capital and issued and paid-up capital of Yen 253,448 million or approximately Baht 56,214 million. The top ten shareholders of ITOCHU Corporation as of 31 March 2024 is as follows:

The List of the Top Ten Shareholders of ITOCHU Corporation¹⁰

	Name ¹¹	Number of Shares (Unit: Thousand)	Shareholding Ratio (Percent)
1	The Master Trust Bank of Japan, Ltd. (trust account) ¹²	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ¹³	76,380	5.30
4	CP Worldwide Investment Company Limited ¹⁴	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ¹⁵	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

4. In case the Applicant, related persons under Section 258 of the Applicant, the persons acting in concert with the Applicant or related persons under Section 258 of persons acting in concert, hold convertible securities or has other agreements which shall result in additional acquisitions of shares or convertible securities, specify the following:

- (1) *The number of shares and voting rights of shares to be additionally acquired from such agreement; or*
- (2) *Types and the ratio of purchase or conversion to share per one unit of securities, period of exercise of purchase or conversion right, and the number of shares and the voting rights to be acquired from exercise of purchase or conversion right under convertible securities held or to be acquired.*

None.

5. Information relating to the Applicant:

¹⁰ ITOCHU Corporation is a company listed on the Tokyo Stock Exchange. The information disclosed in this Form 247-7 is disclosed in the same manner and to the same extent as the information disclosed to the investors in Japan and the Tokyo Stock Exchange.

¹¹ ITOCHU Corporation holds 144,587,000 treasury stocks (representing 9.12 percent of the common issued shares of ITOCHU Corporation). The shareholding ratio in ITOCHU Corporation is calculated based on the number of shares held by each shareholder relative to the total common issued shares of ITOCHU Corporation, excluding the treasury stocks.

¹² This company also holds shares in Premium Group Co., Ltd. However, the company operates the business of providing securities depository services (i.e. custodians) and holds the securities on behalf of their customers, who are the real beneficiaries of the securities. There are numerous clients using the company's services for the shares in ITOCHU Corporation and the company's services for the shares in Premium Group Co., Ltd. and no single client has control over the company.

¹³ This company also holds shares in Premium Group Co., Ltd. However, the company operates the business of providing securities depository services (i.e. custodians) and holds the securities on behalf of their customers, who are the real beneficiaries of the securities. There are numerous clients using the company's services for the shares in ITOCHU Corporation and the company's services for the shares in Premium Group Co., Ltd. and no single client has control over the company.

¹⁴ CP Worldwide Investment Company Limited holds shares in ITOCHU Corporation under another name (CP Worldwide Investment Company Limited 1008520). When combining the total shares held by CP Worldwide Investment Company Limited and CP Worldwide Investment Company Limited 1008520, it amounts to a total of 70,830,000 shares (representing 4.92 percent of the total common shares of ITOCHU Corporation, excluding the treasury stocks).

¹⁵ This company also holds shares in Premium Group Co., Ltd. However, the company operates the business of providing securities depository services (i.e. custodians) and holds the securities on behalf of their customers, who are the real beneficiaries of the securities. There are numerous clients using the company's services for the shares in ITOCHU Corporation and the company's services for the shares in Premium Group Co., Ltd. and no single client has control over the company.

- (1) Nature of business operation/occupation in brief;
- (2) Registered capital and paid-up capital;
- (3) List of shareholders¹⁶ with the top ten amounts of shares of the Applicant; and
- (4) List of board of directors according to the latest list of directors of the Applicant

1. GR Management (Thailand) Limited

Company name	:	GR Management (Thailand) Limited	
Type of business	:	Company which earns income from holding shares in other businesses (Holding Company)	
Country of registration	:	Thailand	
Date of incorporation	:	23 February 2024	
Corporate registration number	:	0105567043405	
Registered capital (As of 22 November 2024)	:	Baht 20,000,000	
Paid-up Capital (As of 22 November 2024)	:	Baht 20,000,000	
Registered office	:	54 Harindhorn Bldg. 5 Fl. Sathon Nuea Rd. Silom, Bangkok 10500	
List of directors (As of 22 November 2024)	:	1. Mr. Satoshi Ukai	Director
		2. Mr. Ken Kobayashi	Director
		3. Mr. Arichika Ota	Director
List of shareholders¹⁷ (As of 22 November 2024)	:	Itochu Enterprise (Thailand) Ltd.	Holding 51.00 percent of the shares
		GCT Management (Thailand) Co., Ltd.	Holding 49.00 percent of the shares

Remarks: The Applicant is a Thai entity within ITOCHU Corporation Company Limited ("ITOCHU")'s group, in which ITOCHU is the ultimate shareholder indirectly holding shares through Itochu (Thailand) Ltd., a subsidiary of ITOCHU where ITOCHU holds 99.99 percent of the total issued shares, which holds shares in Itochu Enterprise (Thailand) Ltd. (in proportion of 49.00 percent of the total issued shares) and GCT Management (Thailand) Ltd. (in proportion

¹⁶ Such shareholding shall include shares held by the persons under Section 258, persons acting in concert and the persons under Section 258 of such persons acting in concert as well as the persons under the same person with power of control. In case any shareholder according to the above list of the top ten shareholders is a shareholder who, by circumstances, has material influence over the policy making, management or operation of the Applicant (such as, designation of any person of the Applicant as an authorized director) and has other person as the ultimate shareholder (such as, the shareholder whose status is a holding company or nominee account), the name of the person who is the ultimate shareholder and the nature of business of such person shall be specified.

¹⁷ Such shareholding shall include shares held by the persons under Section 258, persons acting in concert and the persons under Section 258 of such persons acting in concert as well as the persons under the same person with power of control. In case any shareholder according to the above list of the top ten shareholders is a shareholder who, by circumstances, has material influence over the policy making, management or operation of the Applicant (such as, designation of any person of the Applicant as an authorized director) and has other person as the ultimate shareholder (such as, the shareholder whose status is a holding company or nominee account), the name of the person who is the ultimate shareholder and the nature of business of such person shall be specified.

of 33.00 percent of the total issued shares), which together holds all shares of the Applicant, with 51.00 percent and 49.00 percent of the Applicant's total issued shares, respectively. ITOCHU is not a shareholder of Premium Co., Ltd. (the Company's existing shareholder, currently holding approximately 25.40 percent of the shares in the Company) and Premium Group Co., Ltd. (collectively, the "**Premium Group**"). Itochu and the Premium Group do not have a relationship as related persons under Section 258, the persons acting in concert or related persons under Section 258 of persons acting in concert.

Business of the Applicant or of the shareholders of the Applicant

- (1) The Applicant holds 53 percent of the total issued shares in Siam Cosmos Services Co., Ltd. Siam Cosmos Services Co., Ltd. operates the business of insurance agency and brokerage and does not operate the business of financial leasing for used cars similar to the Company.
- (2) GCT Management (Thailand) Co., Ltd. holds 25 percent of the total issued shares in Easy Buy Public Company Limited. Easy Buy Public Company Limited operates the business of providing personal loan under supervision, providing personal revolving and installment loans under the product name Umay+ cash cards, and does not operate the business of financial leasing for used cars similar to the Company.

Investment of the Applicant

The investment in subscribing for the ordinary shares offered by the Company by way of private placement in the amount of no more than 417,800,000 shares at a Subscription Price of Baht 1.30 per share, totaling the transaction value of not exceeding Baht 543.2 million, of the Applicant derives from the following:

Itochu Enterprise (Thailand) Limited and GCT Management (Thailand) Co., Ltd. will each increase their investment in GR Management (Thailand) Limited by approximately Baht 10 million (totaling approximately Baht 20 million). For the remaining investment amount, the Applicant will obtain a loan from GCT Management (Thailand) Co., Ltd. and/or Itochu (Thailand) Limited.

6. Information regarding the Relationships of the Applicant

- 6.1 Relationships between the Applicant and the Business, directors, executives, persons with power of control, or major shareholders of the Business, whether it is by way of shareholding, contract or agreement in force or to be executed on various matters (such as management, etc.) and mutual material agreement.

Before the acquisition of securities of the Company under this capital increase, the Applicant had no prior relationship with the Company, the Company's Board of Directors, executives, controlling persons, or major shareholders.

However, after acquiring newly issued ordinary shares in the Company that the Company has offered for sale and allocated by way of the private placement (the "**Private Placement Transaction**"), the Applicant will have collective shareholding in the Company exceeding 25 percent, but not exceeding 50 percent, of the total voting rights in the Company and the persons nominated by the Applicant will be appointed as directors of the Company. As a result, the Applicant would be considered connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the

Connected Transactions, B.E. 2546 (2003) (as amended) (the "**Notifications on Connected Transactions**").

In this connection, the Applicant has entered into a share subscription agreement with the Company with the key terms and conditions summarized as follows.

Share Subscription Agreement between the Company and the Applicant

Contractual parties	<ol style="list-style-type: none"> 1. The Company (as the Issuer) 2. GR Management (Thailand) Ltd. (Applicant) (as the Subscriber) <p>The person(s) nominated by the Applicant will be appointed as directors of the Company. As a result, the Applicant would be considered connected persons of the Company according to the Notifications on Connected Transactions.</p>
Agreement on share subscription	The Company agrees to issue and allot to the Subscriber not exceeding 417,800,000 Subscription Shares, with the par value of Baht 1.00 per share, accounting for 25.10% of the Company's total number of sold shares after a capital increase, at Subscription Price of Baht 1.30 per share, totaling of not exceeding Baht 543.2 million, and the Subscriber agrees to pay for the Subscription Shares at the Subscription Price.
Important Precedent Conditions	<ol style="list-style-type: none"> 1. All relevant authorities must be approved for the offering and subscription of shares under this Agreement (the "Transaction"). 2. The Company shall obtain the necessary approval from the Board of Directors' Meeting and the Meeting of Shareholders in entering into the Transaction or other transactions related to the entry into the Transaction. 3. The Company shall properly obtain the approval from SEC in issuance and significant private placement of the Company's capital increase ordinary shares and the connected transactions and request for a waiver from making a tender offer for all securities of the business. 4. The subscriber must receive a waiver from making a tender offer for all securities of the Company by relying on the resolution of the shareholders' meeting of the Company (Whitewash) from the SEC.
Representations and Warranties	<ol style="list-style-type: none"> 1. Representations and warranties given by the Issuer under normal practice. 2. Representations and warranties given by the Subscriber under normal practice.
Compensation	The Issuer agrees to indemnify the Subscriber for all damages suffered or incurred by the Subscriber due to the Issuer's breach of the terms, conditions, representations, and warranties specified in the Agreement for Share Subscription by Private Placement.

Additionally, the Applicant has entered into an agreement with the Company's shareholders with the key terms and conditions summarized as follows.

Shareholders Agreement between the Company's shareholders

Contractual parties (collectively the	<ol style="list-style-type: none"> 1. GR Management (Thailand) Ltd. (the "Investor") 2. Premium Co., Ltd. (The Company's existing shareholder, currently holding approximately 25.40% of the shares in the
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"Parties" and each a "Party")	<p>Company) ("Premium")</p> <p>3. Veerapong Family (The Company's existing group of shareholders, currently holding approximately 29.66% of the shares in the Company) ("Family")</p>
Agreement on the Management of the Company – Board Composition and Signatories	<p>1. The Company's Board composition shall consist of 10 directors (being six non-dependent directors and four independent directors), which:</p> <ul style="list-style-type: none"> • Family shall be entitled to nominate two directors; • Premium shall be entitled to nominate two directors; and • Investor shall be entitled to nominate two directors. <p>In this regard, for the appointment of four independent directors, Premium and Investor each shall be entitled to recommend one person who shall have the qualifications as required by laws to be appointed as the independent director and the Parties shall be entitled to jointly recommend two persons who shall have the qualifications as required by laws to be appointed as the independent directors.</p> <p>2. The authorized signatories to bind the Company shall be:</p> <ul style="list-style-type: none"> • One director nominated by the Family; • One director nominated by Premium; and • One director nominated by the Investor. <p>Any such two authorized directors jointly sign with the Company's seal affixed.</p> <p>3. The bank signatories to bind the Company's accounts shall be:</p> <ul style="list-style-type: none"> • One person nominated by the Family; • One person nominated by the Premium; and • One person nominated by the Investor. <p>Any such two bank signatories jointly sign.</p>
Agreement on the Management of the Company – Board Reserved Matters	<p>The resolutions of the Board of Directors shall require more than half of the votes of the directors who attend the meeting, except in the case of the matters listed below, in which case the affirmative votes of the directors nominated by the Investor and by Premium shall also be required.</p> <ul style="list-style-type: none"> • The commencement of a new business of the Company (a new business being defined as more than 5% of the current gross sales in the financial plan within 3 years); • Any change to or determination of the number of directors; • Other than in the ordinary course of business, any provision of loans or financing to any third party and/or any grant of guarantee, indemnity, surety or any security by the Company for the benefit of, or to secure obligations of, any third party; • Any disposal of shares or other securities, including treasury stocks, held or owned by the Company; • Any capital increase or issuance of share acquisition right; and

	<ul style="list-style-type: none"> Any sale or disposal of all or substantially all of the assets or business of the Company, including an entire or partial business transfer. <p>In the event that the Investor or Premium otherwise holds less than 15% of the total shares, the Investor and Premium will discuss in good faith on the determination of a resolution of the Board of Directors that the affirmative votes of the directors nominated by the Party holding less than 15% of the total shares of the Company may no longer be required.</p>
Transfer of Shares	If any Party wishes to transfer any shares in the Company held by it, such Party shall transfer all (and not only some) of its shares in the Company in accordance with the agreement and/or the exceptions under this Shareholders Agreement.
Right of First Refusal	<ol style="list-style-type: none"> If any Party desires to transfer all (and not only some) of its shares in the Company to any third party, the Party shall first offer to transfer the shares in <i>pro rata</i> portion to the other Parties for the other Parties' consideration on whether to exercise the right of first refusal, in accordance with the procedure and the timeline set out in the Shareholders Agreement. In the event that there are any remaining shares from the first round of the share transfer offers, the Party that has exercised the right to purchase the <i>pro rata</i> offered shares in the first round shall also have the right to purchase such remaining shares. If after the end of the Right of First Refusal procedure, there are any remaining shares that the Party desires to offer to the third party, the Party desiring to offer the shares may transfer such remaining shares to the third party.

Potential Exit and Considerations	<p>1. In the event that the Company's three-year cumulative consolidated PAT is negative, the Investor and Premium, in principle, will enter into discussions regarding a potential exit. This may involve the Investor and Premium selling their shares in the Company to the other Parties, a third party, or on the Stock Exchange of Thailand (SET).</p> <p>2. The Parties acknowledge that the delisting of the Company from the SET could be a potential development in the future, subject to further consideration of all relevant factors at the relevant time for the best interest of the Company and its shareholders, including the Company's future business plans and strategies, the improvement of efficiency in the management and operation of the Company's business, the Company's need for raising capital in the capital markets, the Company's need to reduce expenses, fees, and obligations required by the SET, and the trading volume of the shares.</p>
Not Acting in Concert	Each of the Parties acknowledge and assure that it expresses no intention to be a party acting in concert to each other under the laws and it is acting solely for its own interest to exercise its voting rights and other power of control available to it in relation to the Company without any mutual intention with any other Party to vote in the same direction for the purpose of jointly managing or controlling the Company.
Dividend Payment	The Parties shall ensure that the dividend policy of the Company shall provide that the dividend payout ratio shall be approximately 50 percent of the net profit after corporate income tax in each financial year, subject to approval of the board of directors' meeting and / or shareholders' meeting (as the case may be) and to the extent permitted under applicable laws.

6.2 In case the Applicant are connected person of the Business pursuant to the Notification of the Capital Market Supervisory Board governing connected transactions, the nature of relationship as connected person of the Business, such as, being a director, an executive or major shareholder of the Business, shall be specified.

None.

7. **List of the Applicant's related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert who are shareholders of the Business as at the date of identifying the shareholders having the right to attend the meeting, namely, on 18 December 2024.**

None.

8. **List of board of directors according to the latest list of directors of the Business as at 22 November 2024 and the expected list of directors after the acquisition of newly issued securities under Clause 1.**

Prior to the submission of the Whitewash Waiver

Names	Positions
1. Mr. Wichai Maithong	Chairman and Independent Director

Names	Positions
2. Mr. Danucha Verapong	Chief Executive Officer
3. Mr. Prapakorn Veerapong	Managing Director and Director
4. Mrs. Duangrat Jaengmongkol	Director
5. Mr. Masayuki Nozawa	Managing Director and Director
6. Mr. Jaturong Phothirak	Director
7. Mrs. Prapasri Permsab	Independent Director and Chairman of the Audit Committee
8. Mr. Thailuck Leetavorn	Independent Director and Audit Committee
9. Mr. Sompong Pornypathum	Independent Director and Audit Committee

After the Acquisition of Securities under Clause 1

After the Private Placement Transaction, the Board of Directors will be changed to consist of 10 members. The Applicant will appoint at least 2 representatives, 1 of which will be authorized directors, to serve as directors in the Company to replace existing directors. Currently, the Applicant is in the process of selecting directors who possess suitable qualifications to fulfill the positions of the Company's directors, whose appointment will be subject to the approval of the Board of Directors meeting and/or shareholders meeting of the Company, according to the Company's internal policies, Articles of Association, and relevant laws.

9. Operation plan after the acquisition of securities under Clause 1:

9.1 Business Management Policy and Plan

It is stated whether there is a plan to make significant changes to the business policy or business plan of the Company within the next 12 months or not. For example, changes in business objectives, investment expansion/deferral, production capacity adjustment, organizational restructuring, management or hiring, asset disposal plan of the Company or subsidiaries, financial structure adjustment plan, dividend payment policy, etc. If applicable, assumptions for preparing such plans should be specified, and the impact on financial status, operational performance, business continuity, and potential risks to the Company or shareholders should be explained.

After acquiring the securities under Clause 1 under the Private Placement Transaction, the Applicant (including related persons under Section 258 of the Applicant and the persons acting in concert with the Applicant) will become a shareholder of the Company, holding no more than 418,000,000 shares, which represents no more than 25.11 percent of the total issued shares of the Company. Within the next 12 months following the date on which the shareholders' meeting of the Company resolved to approve the issuance and allocation of shares by way of the private placement to the Applicant and approved the whitewash waiver of the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash), the Applicant will have the business management policy and plan which can be summarized as follows:

(1) Business Objectives

After entering into the Private Placement Transaction, the Applicant has no plans or policies to significantly change the Company's business objectives within 12 months from the date of approval. The direction of business operations and activities will

remain the same.

However, if circumstances arise that may impact the Company's operational performance or financial status, such as changes in business conditions, the Company's Board of Directors may collectively decide to consider adjusting business policies, organizational structures, personnel, dividend payment policies, and financial structures as appropriate. These changes aim to enhance operational efficiency and business growth for the benefit of the Company and its shareholders.

(2) Investment Plan

Within 12 months from the date of approval, the Applicant has no intention to materially change the investment plan of the Company.

(3) Organizational and Management Restructuring and Personnel Employment

After the acquisition of the Company's newly issued shares, the number of the Company's Board of Directors will increase from 9 to 10. The Applicant will appoint at least 2 representatives to serve as directors of the Company, to replace existing directors. Currently, the Applicant is in the process of selecting directors who possess suitable qualifications to fulfill the positions of the Company's directors, whose appointment will be subject to the approval of the Board of Directors meeting and/or shareholders meeting of the Company, according to the Company's internal policies, Articles of Association, and relevant laws.

The Applicant plans to appoint an executive to the position of Chief Financial Officer ("CFO") to serve as a Co-CFO alongside the Company's current CFO.

Within 12 months from the date of approval, the Applicant has no plans to materially alter the structure of employment of employees and personnel.

(4) Plan to Dispose of Core Assets of the Company or its Subsidiaries

Within the next 12 months from the date of approval, the Applicant has no plans to significantly dispose of core assets used in the Company's business operations or substantial subsidiaries beyond the normal business operations unless there are significant events that may impact the Company's operations.

However, if the Company decides to sell any core assets, the Applicant will ensure that the Company complies with its Articles of Association, the regulations of the SEC Office and the SET, as well as relevant laws.

(5) Dividend Policy

Within the next 12 months from the date of approval, the Applicant has no plans to materially change the dividend payment policy of the Company. The Company has a policy to pay dividends at the rate approximately of 50 percent of net profit after corporate income tax (PAT) and provisioning for legal reserve each year, in accordance with the Company's separate financial statements, depending on necessity and other future appropriateness. For example, the requirement to maintain the debt to equity ratio in accordance with financial institution covenants.

(6) Financial Restructuring

Within 12 months from the date of approval, the Applicant has no plans to materially alter the Company's financial structure except where there is a material change in economic circumstances or the financial status of the Company. In that case, the

Applicant will ensure that the Company complies with its articles of association and the relevant laws.

9.2 Related Party Transactions

If, after the acquisition of securities under Clause 1, there will be an increase in or material change to the related party transactions between the Business and the Applicant, related persons under Section 258 of the Applicant, persons acting in concert with the Applicant, or related persons under Section 258 of the persons acting in concert, specify the characteristics of the transaction and the policy regarding entry into future related party transactions and the approximate number of transactions.

After the acquisition of securities under Clause 1 under the Private Placement Transaction, the Applicant has no plans to materially change the related party transaction policy of the Company, and does not expect that there will be any related party transactions between the Company and the Applicant. If there is an occurrence of any related party transaction between the Company and the Applicant in the future, the Applicant will comply with the relevant rules and regulations including the Notifications on Connected Transactions.

10. We have duly submitted this written request for the resolution of the shareholders' meeting to the SEC Office. The SEC Office shall grant a waiver from the requirement to make a tender offer for all securities of the Business, subject to the following conditions:

- 10.1 The shareholders' meeting passes the resolution granting the approval for the Business to issue new securities to us, provided that:

- (1) In case the number of securities we intend to acquire under Clause 1 will not cause us to become a shareholder with the voting right reaching or exceeding 50 percent of the total voting rights of the Business, the resolution of the shareholders' meeting of the Business shall comprise the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote; or
- (2) In case the number of securities we intend to acquire under Clause 1 will cause us to become a shareholder with the voting right reaching or exceeding 50 percent of the total voting rights of the Business, the resolution of the shareholders' meeting of the Business shall comprise the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, and no shareholders, with the aggregate voting rights of five percent or more of the total number of votes of the shareholders attending the meeting and having the right to vote, object to the application for a waiver, and the securities to be acquired shall be the securities remaining from the offering to the existing shareholders in proportion to the number of shares already held by each shareholder or the shares remaining from the exercise of the transferable subscription rights by the holders.

In this regard, in case we are a shareholder of the Business, we shall have no right to vote on such agenda including the Applicant's related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert.

- 10.2 The shareholders have sufficient information for decision making, whereby the notice of the shareholders' meeting of the Business contains the details at least as prescribed in the Notification of the SEC Office governing this matter.

- 10.3 We and our related persons under Section 258, persons acting in concert and related persons under Section 258 of such persons acting in concert shall not acquire securities of the Business from the date on which the board of directors passes the resolution to issue new securities to us until the date on which the shareholders' meeting of the Business passes the resolution.
- 10.4 In case the securities to be acquired by us under Clause 1 are considered as an offer of newly issued shares by way of private placement, it shall comply with the Notification of the Capital Market Supervisory Board governing the grant of permission for a listed company to offer newly issued shares by way of private placement, which provides the conditions for the calling for the shareholders' meeting of the Business, the notice of the shareholders' meeting of the Business, and the resolution of the shareholders' meeting of the Business, and that the other relevant undertakings relating to such agenda shall be in accordance with the rules as specified in such Notification.
- 10.5 In case the Applicant is a connected person of the Business pursuant to the Notification of the Capital Market Supervisory Board governing connected transactions, it shall comply with such Notification.

We hereby certify that the foregoing information is accurate, complete, and true without misleading information, and no concealment has been made on any material facts which should be disclosed.

Affix the juristic person's seal (if any)

(Signature) _____
(GR Management (Thailand) Limited)
Applicant

Opinion Report of the Independent Financial Advisor regarding Issuance
and Significant Private Placement Transaction for ECL's Capital Increase
Ordinary Shares and the Connected Transactions,

and

Request for a Waiver from Making a Tender Offer for all Securities of the
Business by Virtue of the Resolution of the Shareholders' Meeting of the
Business (Whitewash)

of



Eastern Commercial Leasing Public Company

Prepared by

Sage Capital

Sage Capital Co., Ltd.

November 27, 2024

- Translation -

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholder of Eastern Commercial Leasing Public Company and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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The Independent Financial Advisor has provided abbreviations and definitions with specified meanings for use throughout this document as follows:

Abbreviation	Long Title
SEC or Office of SEC or SEC	Office of the Securities and Exchange Commission
Stock Exchange or SET	Stock Exchange of Thailand
ECL or ECL	Eastern Commercial Leasing Public Company
ECL Asset	ECL Asset Company Limited
Mighty	Mighty Broker Company Limited
PST	Premium Service (Thailand) Company Limited
GMT	GR Management (Thailand) Limited
ITOCHU	ITOCHU Corporation
PREMIUM	Premium Company Limited
PP or Private Placement	Issuance and private placement of ECL's capital increase ordinary shares
Issuance and Private Placement Transaction for Shares or First Transaction	The issuance and offering of capital increase ordinary shares of 555,600,000 shares at a par value of Baht 1.00 each accounts for 33.38% of ECL's total sold shares post-capital increase in the form of a significant private placement of shares and the connected transactions to (1) GR Management (Thailand) Company Limited or "GMT" for 417,800,000 shares and (2) Premium Company Limited ("PREMIUM") for 137,800,000 shares
Whitewash Transaction or Second Transaction	GMT is the waiver requester and intends to request a waiver from the obligation to make a tender offer for all securities of ECL by virtue of the resolution of the Shareholders' Meeting of ECL (Whitewash).
Notification of Whitewash	The request for a waiver from the obligation to make a tender offer for all securities of ECL by virtue of the resolution of The Shareholders' Meeting of ECL (Whitewash), in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from

	Making a Tender Offer for All Securities by Resolution of the Shareholders' Meeting of the Business
Notification of Approval for Private Placement of Shares	The Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors (Including Amendments)
Notification of Connected Transactions	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003)
Independent Financial Advisor or IFA	Sage Capital Company Limited

November 27, 2024

Subject Opinion of the Independent Financial Advisor regarding the issuance and significant private placement transaction for ECL's capital increase ordinary shares and the connected transactions, and request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting of the Business (Whitewash) of Eastern Commercial Leasing Public Company

Attention Board of Directors and Shareholders
Eastern Commercial Leasing Public Company

Reference :

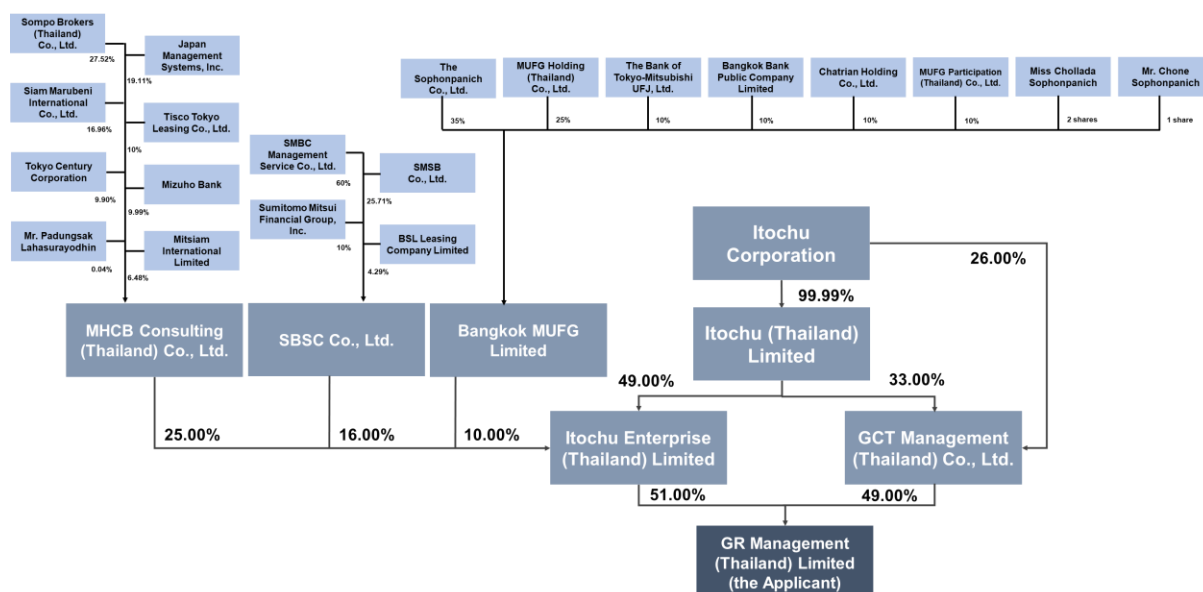
1. Resolution of the Board of Directors' Meeting of Eastern Commercial Leasing Public Company No. 5/2024 held on November 22, 2024
2. Information of Eastern Commercial Leasing Public Company on issuance and offering transaction of ECL's capital increase ordinary shares for the significant private placement, and related party transactions dated November 22, 2024
3. Information related to the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash) of Eastern Commercial Leasing Public Company dated November 22, 2024
4. Draft of Letter of Request Form for Resolution of the Shareholders' Meeting for approving the acquisition of new securities without the requirement to make a tender offer for all securities of the business (Form 247-7)
5. Annual Registration Statement Form (Form 56-1 One Report) of ECL ended December 31, 2023
6. Financial statements audited by ECL's certified public accountant for the 12-month period ended December 31, 2021-2023 and the reviewed financial statements for the 9-month period ended September 30, 2024
7. Other related documents and contracts including the interview of the related executives and officers of ECL

Eastern Commercial Leasing Public Company ("Company" or "ECL") was approached by ITOCHU Corporation ("ITOCHU") specifying the intention to acquire ECL's newly issued ordinary shares, by which previously ECL has fostered strong alliances, such as with Premium Company Limited ("PREMIUM"), which invested in ECL in 2016. PREMIUM has actively participated in business development and has facilitated credit applications of short-term loans in type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC")

for ECL. The interest rate and credit guarantee fee obtained by ECL is 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial costs. Therefore, ECL has initiated a strategy to seek additional alliances to enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU, a listed company founded in Japan in 1858, and headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (approximately Baht 56,214million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors, such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, and investment in the businesses across Japan and other international markets. The technology and information, and finance businesses include lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. In Thailand, ITOCHU's financial ventures are as follows:

- (1) Siam Cosmos Services Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited or "GMT" in the proportion of 53% of total issued and sold shares. Nevertheless, Siam Cosmos Services Co., Ltd. operates the insurance agent and brokerage business and does not operate the business of credit services for hire-purchase of used passenger vehicles like ECL.
- (2) GCT Management (Thailand) Co., Ltd. holds shares in EASY BUY Public Company Limited in the proportion of 25% of total issued and sold shares. Nevertheless, EASY BUY Public Company Limited operates the business of regulated personal loans by providing service of non-collateralized revolving cash loan under the product name of Umay+ Cash Card and does not operate the business of credit services for hire purchase of used passenger vehicles like ECL.

In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited or "GMT" which is a juristic person of Thai nationality affiliated to ITOCHU, in which ITOCHU is the Ultimate Shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., the subsidiary of ITOCHU, in which ITOCHU holds its shares in the proportion of 99.99% of total issued and sold shares. ITOCHU (Thailand) Ltd. holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of total sold shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of total sold shares), which are all shareholders of GMT that hold shares in the proportion of 51.00% and 49.00% of total sold shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way. Details of ITOCHU's shareholding structure are as follows:



Remark: 1. None of any shareholders in MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Co., Ltd. are the shareholders in the same group as ITOCHU Group or have control power over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

2. Details of the shareholder structure of ITOCHU Corporation ^{1/} are as follows:

Name of Shareholders ^{2/}		Number of shares (Unit: thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

Remark :

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.
2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock).

3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company..
5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).
6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

Therefore, the Board of Directors' Meeting of Eastern Commercial Leasing Public Company ("Company" or "ECL") No. 5/2024 held on November 22, 2024, resolved to propose to the Extraordinary General Meeting of Shareholders of ECL No. 1/2025, which will be held on Monday, February 17, 2025, for approval consideration of the following important agenda related to the transaction.

Agenda 3	Acknowledge the Report concerning GR Management (Thailand) Limited or "GMT"
Agenda 4	Consider approving to propose to the Shareholders' Meeting for approval consideration of the decrease in ECL's registered capital of Baht 369,618,108 from the primary registered capital of Baht 1,478,478,669 to be registered capital of Baht 1,108,860,561 by cancelling 369,618,108 ordinary shares that have not yet been issued for sale at a par value of 1.00 Baht per share.
Agenda 5	Consider approving to propose to the Shareholders' Meeting for approval consideration of the amendment of the Memorandum of Association Clause 4. to be consistent with the decrease in ECL's registered capital.
Agenda 6	Consider approving to propose to the Shareholders' Meeting to consider the approval of ECL's registered capital increase of Baht 555,600,000 from the primary registered capital of Baht 1,108,860,561 to be registered capital of Baht 1,664,460,561 to support GMT and PREMIUM's acquisition of ECL's capital increase ordinary shares
Agenda 7	Consider approving the proposal to the Shareholders' Meeting for approval consideration of the amendment of the Memorandum of Association Clause 4. to be consistent with the increase in ECL's registered capital.

Agenda 8	<p>Consider approving the issuance and offering of ECL's capital increase ordinary shares of 555,600,000 shares at a par value of 1.00 Baht per share in the form of private placement. The Agenda is divided as follows:</p> <p>8. 1) Approve to propose to the Shareholders' Meeting for approval consideration of the issuance and offering of ECL's capital increase ordinary shares of 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited or "GMT" at the offer price of 1.30 Baht per share in total value of Baht 543.14 million. After this offering of shares, GMT will have the holding proportion of ECL's shares for 25.10% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares, which falls within the scope of a significant private placement of capital increase shares.</p> <p>8. 2) Approve to propose to the Shareholders' Meeting for approval consideration of the issuance and offering of ECL's capital increase ordinary shares of 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited ("PREMIUM") at the offer price of 1.30 Baht per share in total value of Baht 179.14 million. At present, PREMIUM is ECL's major shareholder. Before this issuance and offering of shares, PREMIUM has held ECL's shares in the proportion of 25.40% of ECL's total sold shares and intends to maintain the proportion of shareholding in ECL in the proportion closest to the existing one. Therefore, it aims to subscribe to the capital increase ordinary shares at this time. After this offering of shares, PREMIUM will have the holding proportion of ECL's shares equaling 25.20% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares. The offering of shares to PREMIUM falls within the scope of a connected transaction since PREMIUM is ECL's major shareholder and has currently sent 1 representative to hold the director office.</p>
Agenda 9	<p>Consider approving to propose to the Shareholders' Meeting for approval consideration of the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of ECL's Shareholders' Meeting (Whitewash).</p>

Agenda 3 to Agenda 9 are considered the mutual conditions, where if any agenda is not approved, it will be deemed that other approved matters will be cancelled and all remaining agenda will not be considered.

The aforementioned agenda can be concluded into 2 main transactions as follows:

1. First Transaction

This transaction is the transaction that ECL considered approving the issuance and offering of ECL's new ordinary shares of 555,600,000 shares at a par value of Baht 1.00 each, representing 33.38% of ECL's total shares post-capital increase in the form of private placement of shares.

The shares will be offered at the price of 1.30 Baht per share. The offer price of 1.30 Baht per share is not considered the private placement of newly issued shares at a price below the market price of ECL's shares in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors since the offer price of 1.30 Baht per share is not within the scope of the offering of newly issued shares at a price below 90% of the historical weighted average price of ECL's shares in the Stock Exchange of Thailand ("SET") for 15 consecutive working days before the Board of Directors' resolution date to propose the agenda to the Shareholders' Meeting (from November 1, 2024 – November 21, 2024), equaling to 0.99 Baht per share.

ECL considered and resolved to approve the allocation of capital increase ordinary shares by dividing into the following agenda.

1. Approve to propose to the Shareholders' Meeting for approval consideration of the issuance and offering of ECL's capital increase ordinary shares of 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited or "GMT" at the offer price of 1.30 Baht per share in total value of Baht 543.14 million. After this offering of shares, GMT will have the holding proportion of ECL's shares for 25.10% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares, which falls within the scope of a significant private placement of capital increase shares.

As a result of this issuance and offering of shares to GMT, it will cause an effect on the shareholder voting right (Control Dilution) for 25.10% which was estimated to account for the proportion of no less than 25% by considering the number of paid-up shares before the Board of Directors' resolution date to propose this agenda to the Shareholders' Meeting. Therefore, this issuance and offering of shares is within the scope of the issuance and significant private placement of capital increase ordinary shares. Thus, ECL must provide the opinion of the Independent Financial Advisor to support the consideration of the Shareholders' Meeting for considering approving the issuance and offering transaction for shares to GMT.

2. Approve to propose to the Shareholders' Meeting for approval consideration of the issuance and offering of ECL's capital increase ordinary shares of 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited ("PREMIUM") at the offer price of 1.30 Baht per share in total value of Baht 179.14 million. At present, PREMIUM is ECL's major shareholder. Before this issuance and offering of shares, PREMIUM has held ECL's shares in the proportion of 25.40% of ECL's total sold shares, and intended to maintain the proportion of shareholding in ECL in the proportion closest to the existing one. Therefore, it intends to subscribe to the capital increase ordinary shares at this

time. After this offering of shares, PREMIUM will have the holding proportion of ECL's shares equaling 25.20% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares. The offering of shares to PREMIUM falls within the scope of a connected transaction since PREMIUM is ECL's major shareholder and has currently sent 1 representative to hold the director office.

As PREMIUM, ECL's major shareholder which before this issuance and offering of shares, PREMIUM has held ECL's shares in the proportion of 25.40% of ECL's total sold shares, intends to maintain the proportion of shareholding in ECL in the proportion closest to the existing one. Therefore, it intends to subscribe to the capital increase ordinary shares at this time. After this subscription of shares, PREMIUM will hold shares of 25.20 of ECL's total issued and sold shares. After the capital increase, the Board of Directors considered and deemed that as the result of the allocation of capital increase shares to PREMIUM for 137,800,000 shares, ECL will receive capital to expand business operations for another approximately Baht 179.14 million. It will be likely advantageous to ECL in addition to the capital received from the capital increase for GMT as aforementioned. Moreover, PREMIUM will become ECL's major shareholder. At present, PREMIUM has sent 1 representative to hold ECL's director office. Thus, this issuance and offering of shares to PREMIUM fall within the scope of a connected transaction in accordance with the Notification of Connected Transactions, having a total transaction size of 9.84% of the net tangible asset value of ECL and its subsidiaries as of September 30, 2024, which is higher than 3% of the net tangible asset value of ECL and its subsidiaries. ECL has had none of the connected transactions between ECL and PREMIUM, occurred in the 6-month period before entry into the transaction. Therefore, the Board of Directors resolved the approval of proposing to the Shareholders' Meeting for approval consideration of the issuance and offering of shares to PREMIUM as the issuance and private placement of shares, which is the connected transaction. In this agenda, the director who is the representative of PREMIUM, is Masayuki Nosawa, did not attend the Meeting and vote.

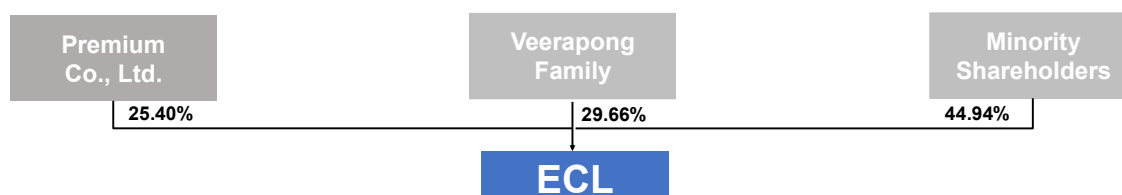
As the result of this issuance and private placement of capital increase ordinary shares, ECL's ordinary shares will increase and ECL's current shareholders will be affected by control dilution, totally representing 33.38% from the capital increase for both investors. The control dilution effect due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and 8.28%, respectively. In addition, ECL's shareholders will also be affected by earnings dilution, representing 33.38% from this offering of capital increase shares to GMT and PREMIUM.

Nevertheless, the entry into the transaction in Agenda 1.1 falls within the scope of the issuance and significant private placement of capital increase ordinary shares, which shall be proposed to the Shareholders' Meeting for approval consideration of the entry into the transaction. An independent financial advisor's opinion is required to support the consideration of the Shareholders' Meeting and the entry into transaction in Agenda

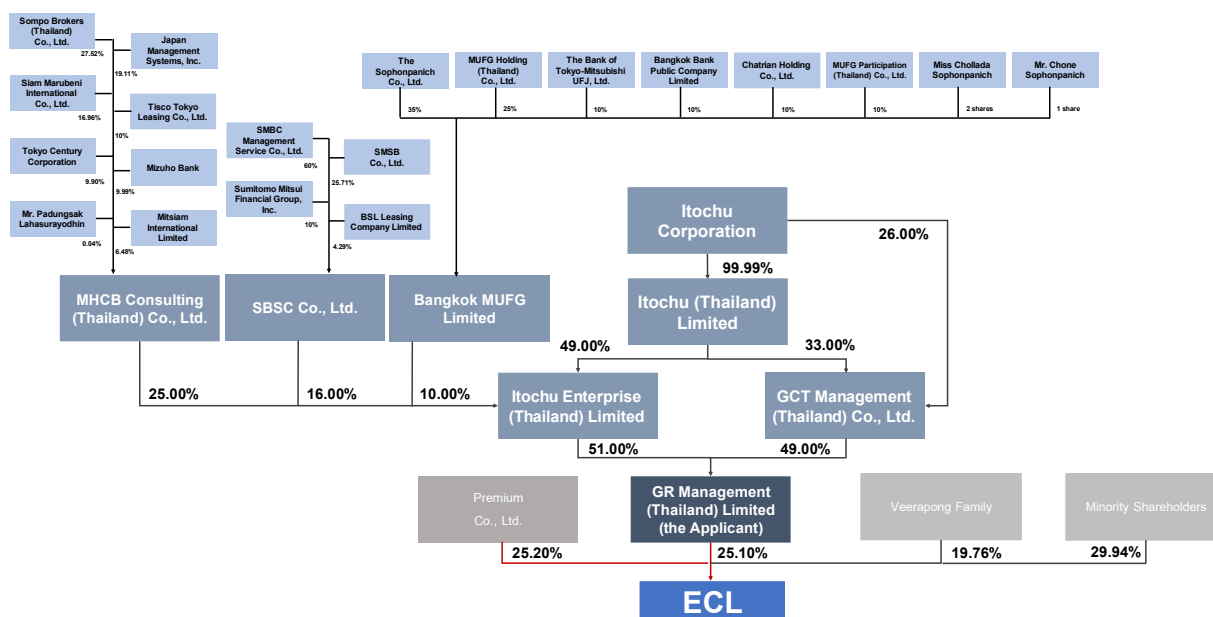
1.2 falls within the scope of the issuance and private placement of capital increase ordinary shares and is regarded as a connected transaction with the transaction size within the scope of the case requiring to propose to the Shareholders' Meeting for approval consideration of the entry into transaction, requiring an independent financial advisor's opinion to support the consideration of the Shareholders' Meeting.

Thus, ECL has the duty to disclose the information to the SET, request approval from ECL's Board of Directors and request the approval of the entry into the connected transaction with PREMIUM and the issuance and significant private placement of capital increase shares (in case of the offering of shares to GMT) from the Shareholders' Meeting with votes of no less than 3/4 of total votes of the shareholders or proxies (if any) attending the meeting and eligible to vote, excluding the votes of shareholders with a vested interest. ECL must deliver the Invitation to the Shareholders' Meeting to the shareholders not less than 14 days in advance before the date of the Shareholders' Meeting and specify the name and number of shares of the shareholders not eligible to vote, in the appointment letter of the Shareholders' Meeting, and assign an Independent Director (IFA) to provide the opinion on the reasonableness and fairness of price and conditions of transaction to propose to ECL's shareholders in accordance with the Notification of the SET Board of Governors No. BorChor/Por 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) and the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Issue Newly Issued Shares to Specific Investors (including Amendment).

ECL's shareholding structure before entry into the transaction as of December 18, 2024



ECL's shareholding structure after entry into the transaction



Remark: See the additional details of the shareholding of Premium Company Limited ("PREMIUM") in Attachment 2, Topic 6.2 Shareholding structure and shareholding of GR Management (Thailand) Limited ("GMT") in Attachment 3, Topic 2 and Topic 5.3 Shareholding structure.

2. Second Transaction

This transaction is the transaction that ECL considered approving the request for a waiver from a tender offer for all securities of the business by virtue of the resolution of ECL's Shareholders' Meeting (Whitewash). As the result of the issuance and offering of capital increase ordinary shares to the investors in the First Transaction of Agenda 1.1 above, GMT will have the proportion of shareholding in ECL for 25.10% of the total number of voting rights after the increase of ECL's paid-up registered capital. After the issuance and offering of capital increase shares, GMT will hold shares in the proportion over the trigger point requiring making a tender offer for all securities of ECL at 25% of ECL's total voting rights, causing GMT to have an obligation to make a tender offer for all securities of ECL, as stipulated in Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (including the Amendments) ("Securities and Exchange Act") and in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Takeover (including the Amendments) ("Notification Regarding Tender")

This time, GMT is the Waiver Requester and intends to request a waiver of the duty to make a tender offer for all securities of ECL by virtue of the resolution of The Shareholders' Meeting of ECL (Whitewash), in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561

Re: Rules of Request for a Waiver from Making a Tender Offer for All Securities of the Business by Resolution of the Shareholders' Meeting of the Business ("Notification of Whitewash"). The Notification of Whitewash prescribes that the waiver request must obtain approval of the Shareholders' Meeting, with no less than 3/4 of the total number of votes of the shareholders attending the meeting and eligible to vote. The said resolution excludes the votes of the persons under Section 258 of the Securities and Exchange Act, as well as those of the Waiver Requester, or any concert party of the Waiver Requester, and persons under Section 258 of such parties (if any) ("Whitewash Transaction"), and assign the Independent Financial Advisor (IFA) to provide the opinion on entry into Whitewash Transaction.

Thus, from both transactions, ECL has appointed Sage Capital Co., Ltd. ("Independent Financial Advisor") as the Independent Financial Advisor to express the opinion to ECL's shareholders for providing the opinion to the shareholders, considered by the IFA from the documentary data publicized to the general public, such as Annual Registration Statement Form/Annual Report Form (Form 56-1 One Report), ECL's financial statements, related information, Capital Increase Report Form, and list of ECL's data sheets, etc., and data and documents obtained from ECL, such as data from ECL's executive interview and financial projection reflecting ECL's future business growth, etc., including data obtained from the Waiver Requester's representative, such as the Draft of Letter of Request Form for resolution of the Shareholders' Meeting for approving the acquisition of new securities without the requirement to make a tender offer for all securities of the business (Form 247-7), etc. The IFA considered the data related to business operations and financial aspects, not covering law and tax aspects.

Nevertheless, the IFA's opinion is based on the assumption that the data, assumptions, and documents obtained are reliable, complete and correct data on a fact basis, and are not changed or revised after the IFA has obtained. Therefore, the IFA cannot certify or guarantee the correctness or validity of the data obtained from ECL and the related parties. In addition, the IFA considered the economy and data that can be recognized while studying only. Therefore, if the said factors significantly change, it may cause a change in the IFA's opinion at this time and an appropriate share price, accordingly.

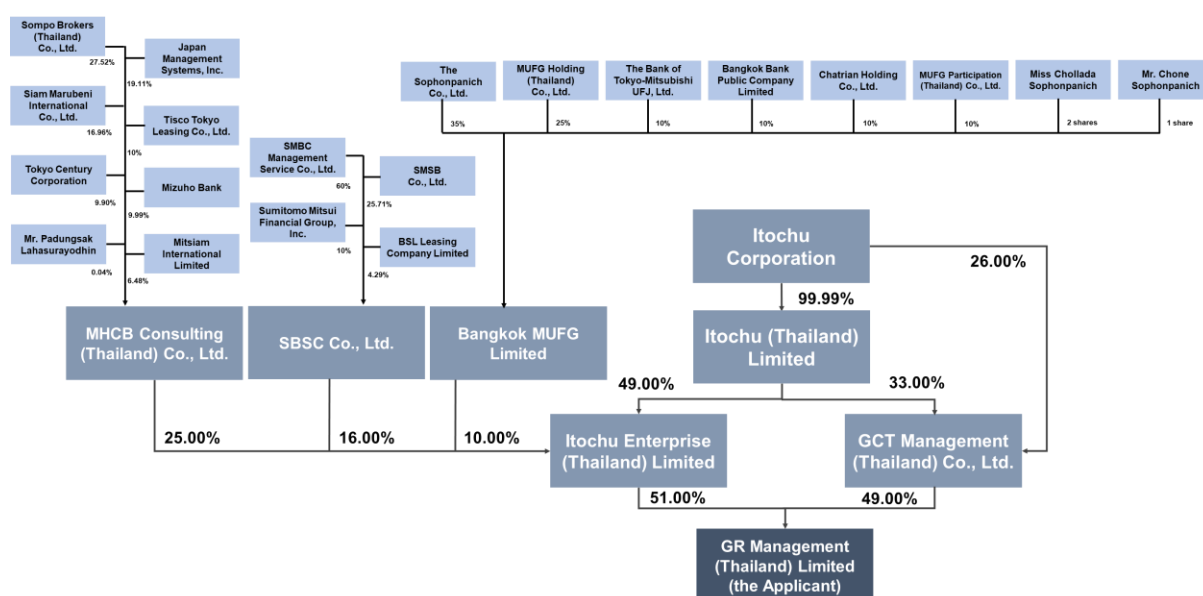
Executive Summary

As Eastern Commercial Leasing Public Company ("Company" or "ECL") was approached by ITOCHU Corporation ("ITOCHU") specifying the intention to acquire ECL's newly issued ordinary shares, ECL has previously fostered strong alliances, such as with Premium Company Limited ("PREMIUM") which invested in ECL in 2016. PREMIUM has actively participated in business development and has facilitated credit applications of short-term loans in type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC") for ECL. The interest rate and credit guarantee fee obtained by ECL is 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial costs. Therefore, ECL has initiated a strategy to seek additional alliances to enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU, a listed company founded in Japan in 1858 and headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (or approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors, such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, and investment in the businesses across Japan and other international markets. The technology and information, and finance businesses include lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. In Thailand, ITOCHU operates the business related to financial business as follows:

- (1) Siam Cosmos Services Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited or "GMT" in the proportion of 53% of total issued and sold shares. Nevertheless, Siam Cosmos Services Co., Ltd. operates the insurance agent and brokerage business and does not operate the business of credit services for hire-purchase of used passenger vehicles like ECL.
- (2) GCT Management (Thailand) Co., Ltd. holds shares in EASY BUY Public Company Limited in the proportion of 25% of total issued and sold shares. Nevertheless, EASY BUY Public Company Limited operates the business of regulated personal loans by providing service of non-collateralized revolving cash loan under the product name of Umay+ Cash Card and does not operate the business of credit services for hire purchase of used passenger vehicles like ECL.

In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited or "GMT" which is a juristic person of Thai nationality affiliated to ITOCHU, in which ITOCHU is the Ultimate Shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., the subsidiary of ITOCHU, in which

ITOCHU holds shares in the proportion of 99.99% of total issued and sold shares, holding shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of total sold shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of total sold shares), which are all shareholders of GMT that hold shares in the proportion of 51.00% and 49.00% of total sold shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way. Details of ITOCHU's shareholding structure are as follows:



Remark: 1. None of any shareholders in MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Co., Ltd. are the shareholders in the same group as ITOCHU Group or have control power over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHCBC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

2. Details of the shareholder structure of ITOCHU Corporation^{1/} are as follows:

Name of Shareholders ^{2/}		Number of shares (Unit: thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91

Name of Shareholders ^{2/}		Number of shares (Unit: thousand)	Percent
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

Remark :

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.
2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock).
3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company..
5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).
6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

Therefore, the Board of Directors' Meeting of Eastern Commercial Leasing Public Company ("Company" or "ECL") No. 5/2024 held on November 22, 2024, resolved to propose to the Extraordinary General Meeting of Shareholders of ECL No. 1/2025, which will be held on Monday, February 17, 2025, for approval consideration of the important agenda related to the transaction as per the following details.

First Transaction: Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions

The issuance and offering of ECL's new ordinary shares of 555,600,000 shares at a par value of Baht 1.00 each, representing 33.38% of ECL's total shares post-capital increase in the form of private placement of shares), have been considered and approved. The shares will be offered at the price of 1.30 Baht per share. The offer price of 1.30 Baht per share is not considered the private placement of newly issued shares at a price below the market price of ECL's shares in accordance with the Notification of the Capital Market Supervisory

Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors since the offer price of 1.30 Baht per share is not within the scope of the offering of newly issued shares at the price below 90% of the historical weighted average price of ECL's shares in the Stock Exchange of Thailand ("SET") for 15 consecutive working days before the Board of Directors' resolution date to propose the agenda to the Shareholders' Meeting (from November 1, 2024 – November 21, 2024), equaling to 0.99 Baht per share.

ECL considered and resolved to approve the allocation of capital increase ordinary shares by dividing into the following agenda.

1. Approve to propose to the Shareholders' Meeting for approval consideration of the issuance and offering of ECL's capital increase ordinary shares of 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited or "GMT" at the offer price of 1.30 Baht per share in total value of Baht 543.14 million. After this offering of shares, GMT will have the holding proportion of ECL's shares for 25.10% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares, which falls within the scope of a significant private placement of capital increase shares.
2. Approve to propose to the Shareholders' Meeting to consider the issuance and offering of ECL's capital increase ordinary shares of 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited ("PREMIUM") at the offer price of 1.30 Baht per share in total value of Baht 179.14 million. At present, PREMIUM is ECL's major shareholder. Before this issuance and offering of shares, PREMIUM has held ECL's shares in the proportion of 25.40% of ECL's total sold shares, and intended to maintain the proportion of shareholding in ECL in the proportion closest to the existing one. Therefore, it intends to subscribe to the capital increase ordinary shares at this time. After this offering of shares, PREMIUM will have the holding proportion of ECL's shares for 25.20% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares. The offering of shares to PREMIUM falls within the scope of a connected transaction since PREMIUM is ECL's major shareholder and has currently sent 1 representative to hold the director office.

As the result of this issuance and private placement of capital increase ordinary shares, ECL's ordinary shares will increase and ECL's current shareholders will be affected by Control dilution, totally representing 33.38% from the capital increase for both investors. The effect of the decrease in the shareholding proportion is due to the sale of shares particularly to GMT and PREMIUM accounting for 25.10% and 8.28%, respectively, and ECL's shareholders have still been affected by earnings dilution, representing 33.38% from this offering of capital increase shares to GMT and PREMIUM.

ECL will enter into the transaction after the approval of the Extraordinary General Meeting of Shareholders No. 1/2025, which will be held on February 17, 2025, is resolved, and subject to the success of all precedent conditions under the Share Subscription Agreement or waiver from the contractual parties. ECL has to sign the Share Subscription Agreement within January of 2025 as the date before delivery of Invitation to the Shareholders' Meeting, and ECL has expected that the transaction will be completed within Quarter 1 of 2025.

The current market competition in the credit business for hire-purchase of used passenger vehicles has been relatively high. ECL's competitors consist of the entrepreneurs which are the affiliated companies of the financial institutions and obtained the source of supporting capital from the financial institutions as well as the independent entrepreneurs like ECL who are not affiliated with financial institutions. Therefore, the enhancement of the competitive potential and expansion of credit portfolio growth requires a strong capital base and low financial cost, along with a good and efficient credit management system. Previously, ECL has fostered strong alliances, such as with PREMIUM which invested in ECL in 2016, resulting in the growth of ECL's credit portfolio from Baht 1,826.25 million (referring from ECL's consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (referring from ECL's consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in business development and has facilitated credit applications of short-term loans in the type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC") for ECL. SMBC has approved a loan limit of which the interest rate and credit guarantee fee obtained by ECL are 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial costs. Therefore, ECL has periodically initiated a strategy to seek additional alliances to enhance its business operational potential.

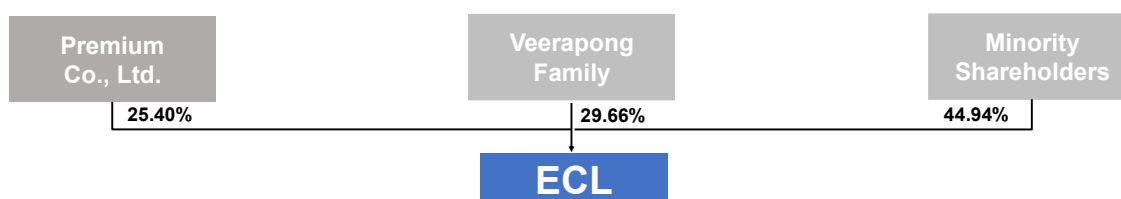
Therefore, ECL has initiated a strategy to seek additional alliances to enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU, a listed company founded in Japan. In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited ("GMT").

ITOCHU aims to expand its business network in Thailand and recognizes the potential for ECL's future growth. ITOCHU's business strategy aligns with ECL's strategy and vision to enhance growth capabilities and competitiveness for ECL. Consequently, ECL needs to increase its capital and issue the capital increase ordinary shares for allocation to GMT in response to GMT's expressed intention to acquire ECL's above newly issued ordinary shares. Meanwhile, PREMIUM, the existing major shareholder which is always ECL's good

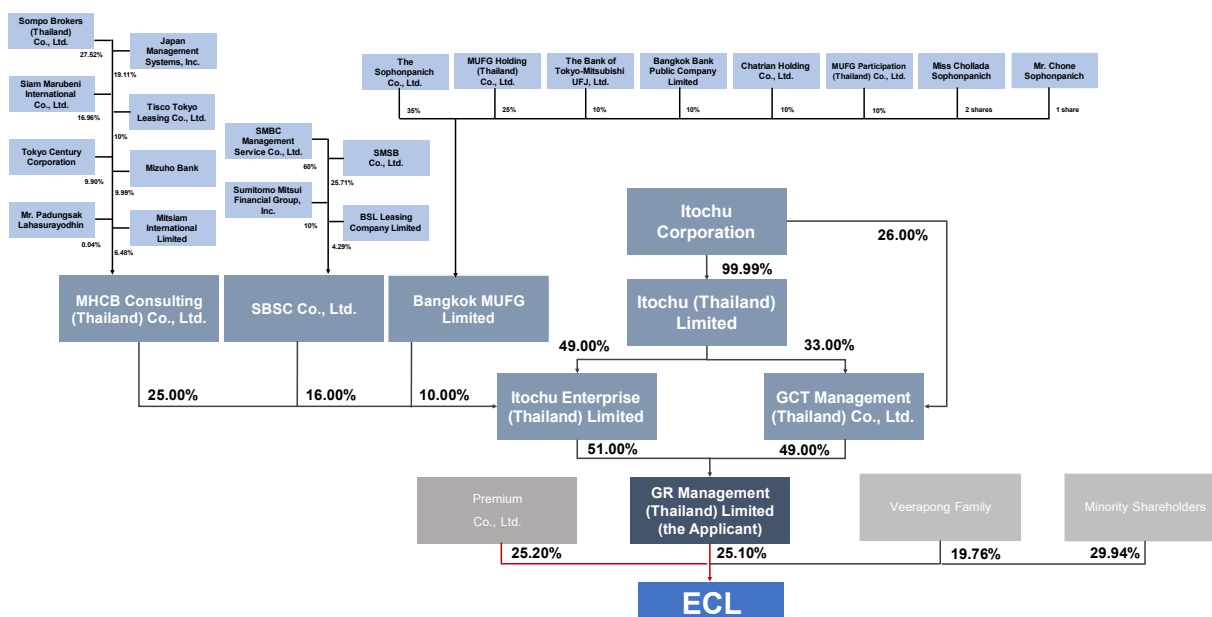
alliance, has helped develop and expand ECL's business operation since 2016. PREMIUM intends to hold ECL's shares similar to GMT and has the shareholding proportion to be closest to the existing one. Therefore, ECL needs to increase capital and issue capital increase ordinary shares to GMT and PREMIUM.

Following the said capital increase, ECL plans to utilize the capital increase fund to support the extension of the credit base for used passenger vehicles, and another type of credit in which ECL has currently operated the business, namely Car For Cash or otherwise referred to as "Motor Vehicle Registration Pledging Business" ("Title Loan"), including additional investment in the future (if any). In the first period in which the fund has not yet been utilized to extend credit, ECL will prioritize utilizing the received fund to repay the current existing short-term loans to reduce loan interest cost and gradually withdraw loan to support the credits that ECL has planned to further extend according to the work plan.

ECL's shareholding structure before entry into the transaction as of December 18, 2024



ECL's shareholding structure after entry into the transaction



Remark: See additional details of the shareholding of Premium Company Limited ("PREMIUM") in Attachment 2, Topic 6.2 Shareholding structure and shareholding of GR Management (Thailand) Ltd. ("GMT") in Attachment 3, Topic 2 and Topic 5.3 Shareholding structure.

Regarding the entry into the First Transaction, the advantages, disadvantages and risks of the entry into the transaction can be summarized as follows:

Advantages of the entry into the issuance and significant private placement transaction for ECL's capital increase ordinary shares

1. ECL's acquisition of potential and strong business alliances in financial business operations that contributes to ECL's business expansion

The investors who enter into this transaction are GMT and PREMIUM. GMT and PREMIUM are the companies which are stable and well expert in financial business and lending. Therefore, the investment of GMT and PREMIUM in ECL will efficiently help stimulate and plan ECL's business expansion strategy whether the businesses which is currently active and the related businesses which may be expanded in the future.

2. ECL's receipt of a certain amount of capital increases funds, and availability of an adequate source of capital for ECL's business expansion by reducing the burden of fundraising from the existing shareholders

ECL will receive Baht 722.28 million from this capital increase. As a result of this capital increase, ECL will receive a certain amount of capital increase funds and an adequate source of capital for ECL's business expansion. The source of capital is important for ECL for use in business expansion. ECL requires a capital base which is strong and has low financial cost. From this issuance and offering of ECL's capital increase ordinary shares, ECL will receive a capital amount which is adequate to support short-term business expansion and will be the capital base that enhances ECL's borrowing capacity for use in the continuous business expansion in the future. In the first period, ECL can prioritize to utilize the capital increase fund to repay the current existing short-term loans. (Currently, the company has not breached any terms and conditions of any loan agreement.) As ECL expands its operations, it will then gradually withdraw funds from financial institutions as needed, aligning with the growth in business scale. IFA has considered that such additional borrowing will not result in ECL's breach of the loan contract and determined that the D/E Ratio shall not exceed 3-4 times. From the prediction, the highest Debt to Equity Ratio is 2.63 times.

3. ECL's acquisition of the source of large capital and ability to utilize capital increase funds to expand the business by reducing the burden of borrowing from financial institutions, resulting in the ability to reduce the burden of interest expense in business operation

Upon considering ECL's consolidated financial statements as of September 30, 2024, ECL's total liabilities amounted to Baht 3,322.98 million Baht and shareholders' equity amounted to Baht 1,911.88 million, resulting in D/E Ratio of 1.74 times. After ECL receives capital increase funds from this transaction, if ECL repays its loan with the funds received from the capital increase, the D/E Ratio will reduce to 0.99 times. From this issuance and private placement of capital increase ordinary shares or First Transaction, ECL will acquire the source of large non-interest-bearing capital for use in business expansion. This will reduce the burden of borrowing from financial institutions, resulting in an ability to reduce the burden of interest expense in business operations.

Disadvantages of the issuance and significant private placement for ECL's Capital Increase Ordinary Shares Transactions

1. ECL's shareholder effect from control dilution and earnings dilution

As the result of this issuance and private placement of capital increase ordinary shares, ECL's ordinary shares will increase and ECL's current shareholders will be affected by Control dilution, totally representing 33.38% from the capital increase for both investors. The control dilution effect due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and 8.28%, respectively. In addition, ECL's shareholders will also be affected by earnings dilution, representing 33.38% from this offering of capital increase shares to GMT and PREMIUM.

2. Right of both investors to object to the resolution of the Shareholders' Meeting in the important agenda and/or special agenda

Both investors, namely GMT and PREMIUM, will enter to hold shares as ECL's major shareholders in the respective proportion of 25.10% and 25.20% of the total number of ECL's sold shares. Consequently, after this capital increase, each investor will have the right to object to the resolution of the Shareholders' Meeting of ECL in important agenda and/or special agenda requiring votes of no less than 3/4 of the shareholders attending the meeting and eligible to vote since the votes of each investor are over 1/4 of the total number of ECL's voting rights. However, regarding the agenda of the entry into the connected transaction with the investors and other agenda that the investors are stakeholders, the investors will have no right to vote in such agenda in the Shareholders Meeting of ECL.

3. Risk of delisting of ECL's listed securities from the SET

After this issuance and offering of capital increase shares, Veerapong Family Group, PREMIUM and GMT will countersign in the Agreement and agreements between the shareholders, with the conditions

specifying that ECL may delist its listed securities from the SET in the case of requirement/need to reduce expenses and duty determined by the SET. This may be ECL's future development opportunity. Nevertheless, it depends on the consideration of all related factors at that time for maximum benefits of ECL and shareholders. However, ECL must still comply with the procedures of the SET relating to the voluntary delisting of securities. The SET stipulates to be voluntary between ECL and shareholders. Thus, the resolution of delisting must be obtained with votes of no less than 3/4 of the paid-up capital and the objectors do not exceed 10% of the paid-up capital, then ECL can delist the securities from the SET. Moreover, Veerapong Family Group holds shares for 19.76% of the total number of ECL's sold shares after this capital increase. Therefore, Veerapong Family Group has the right to object to the agenda of the delisting of ECL's securities.

Advantages of the entry into the connected party transaction

1. Full investor support on ECL

As the offering of shares to PREMIUM which is the connected party at this time is derived from ECL's intention to offer shares to GMT which is the new alliance that will invest in ECL, both investors are the companies which are stable and well expert in financial and credit business. Therefore, the investment of GMT and PREMIUM in ECL will efficiently help stimulate ECL's business expansion. Both GMT and PREMIUM are the shareholders who will significantly hold ECL's shares and also nominate the persons to hold the director office to help support and manage ECL's business. Both investors aim to expand credit business operations in Thailand through the investment in ECL. Therefore, both investors will employ their knowledge and experiences as well as operation systems for credit service businesses and related businesses to ensure ECL's efficient expansion of business operations.

Disadvantages of the entry into the connected party transaction

1. No comparison by ECL with other party's proposal due to this entry into the connected party transaction

Regarding the issuance and private placement transaction of shares to the connected party, ECL has not compared this proposal with the proposal of the other party because the entry into the transaction is specific to PREMIUM. However, ECL has considered the appropriateness of capital increase in comparison with the benefits that ECL will obtain and reached the conclusion of worthiness on the entry into this transaction.

Fund utilization plan of ECL and fund utilization plan analysis

The objective of this issuance of capital increase ordinary shares is to use in credit extension base for used passenger vehicles and Car For Cash business. If the issuance and significant private placement transaction for capital increase ordinary shares and the connected transactions are approved by the Extraordinary General Meeting of Shareholders No. 1/2025 and the transaction is complete, ECL will receive a

capital increase fund of Baht 722.28 million as a capital base to support the future business expansion. ECL will utilize the fund received from the capital increase as follows:

Period	Detail	Amount (Million Baht)
Once receiving capital increase fund	<p>Repaying short-term loans to the financial institutions once receiving capital increase fund to reduce interest expense. It is the period during waiting for ECL's extension of credit base for used passenger vehicles and Car For Cash business.</p> <p><u>Consideration of reasonableness and necessity by the IFA</u></p> <p>As of September 30, 2024, ECL's total loan amount was Baht 3,169.40 million and D/E Ratio was 1.74 times. The IFA considered that after ECL receives capital increase fund from the entry into this transaction, ECL will repay short-term loans to the financial institutions, resulting in a reduction of the total loan amount, and D/E Ratio of 0.99 times, and stronger capital structure, a reduction of obligation. Additionally, this loan repayment will also reduce ECL's financial cost.</p>	722.28 million Baht
Within 1 year period from issuance and offering of shares	<p>Extending credit base for used passenger vehicles and Car For Cash business.</p> <p><u>Consideration of reasonableness and necessity by the IFA</u></p> <p>ECL plans to expand the operation of the credit business for used passenger vehicles and the Car For Cash business for growth. The expansion of ECL's business and credit portfolio growth requires a strong capital base and low financial cost. The IFA considered that after ECL receives this capital increase fund, besides the reduction</p>	Gradually withdraw financial institution loans according to credit base so that ECL can expand its growth.

Period	Detail	Amount (Million Baht)
	of ECL's financial cost, ECL will also utilize this portion of the capital increase fund to expand ECL's business.	

After consideration of the objective and necessity for entry into the transaction accompanied with advantages, disadvantages, and risks of the entry into the transaction, including a comparison of the fund utilization plan and the existing shareholder effect, the IFA is of the opinion that the entry into the First Transaction is beneficial for ECL's future business operation. The main disadvantages and risks are Dilution and the right to object to the resolution of the Shareholders' Meeting in the important agenda in the ordinary course of the issuance and private placement transaction for shares. Thus, the entry into this First Transaction is reasonable.

Second Transaction: Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash)

As a result of the above issuance and private placement of the capital ordinary shares, GMT's holding proportion of shares in ECL will equal 25.10% of total number of voting rights. After ECL increases paid-up registered capital, GMT will hold shares in the proportion over trigger point requiring making a tender offer for all securities of ECL at 25% of ECL's total voting rights, causing GMT to have obligation to make a tender offer for all securities of ECL, as stipulated in Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (including the Amendments) ("Securities and Exchange Act") and in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Takeover (including the Amendments) ("Notification Regarding Tender"). At this time, GMT is the Waiver Requester and intends to request for waiver from the obligation to make the tender offer for all securities of ECL by virtue of The Shareholders' Meeting of ECL (Whitewash).

Nevertheless, the Waiver Requester has no plan or policy to significantly change the objective of business operation, has no intention to significantly change the investment plan of ECL, has no plan to significantly dispose of the core assets used in the business operation of ECL or its subsidiaries other than the ordinary course of business operation, has no plan to significantly revise dividend payment policy of ECL, has no plan to significantly conduct financial restructuring of ECL, has no plan to change the related party transaction policy of ECL, and expects not to enter into the related party transactions between ECL and the Waiver Requester occurred in the future. In the case of the entry into the related party transactions between ECL and the Waiver Requester, the Waiver Requester will comply with the relevant sets of regulations,

including the Notification of Connected Transactions. However, after the acquisition of ECL's new shares, ECL will have an additional number of directors from 9 persons to 10 persons. The Waiver Requester has the right to appoint at least 2 representatives to hold ECL's director office in replacement of the current directors. Additionally, the Waiver Requester plans to appoint one executive in the position of Chief Financial Officer ("CFO") as Co-CFO with ECL's current CFO.

In the opinion of the IFA, in considering the proportion of the number of directors, which has been considered from the Waiver Requester's sending 2 representatives to enter to be ECL's directors, the said proportion is regarded to be similar to the shareholding proportion of the Waiver Requester at 25.10% of the total number of ECL's issued and sold shares after the capital increase. From the structure of all 10 directors, the proportion of directors from Waiver Requester in a total of 2 persons has not yet been able to have the majority vote of the Board of Directors' Meeting. The votes of the additional 4 directors are required to gain a majority or votes for 6/10. Nevertheless, if the number of directors is analyzed in comparison with the directors who are nominated for appointment by the existing shareholders, it will reveal the proportion of the directors who are nominated from each group of shareholders (after this issuance and offering of capital increase shares). ECL will have 3 groups of major shareholders comprising: (1) Veerapong Family, (2) PREMIUM, and (3) Waiver Requester in a similar proportion. In the opinion of the IFA, checks and balances will be conducted in voting for approval of ECL's important agenda in the future in the appropriate proportion from each group of major shareholders. In addition, the Waiver Requester plans to appoint 1 executive in the position of Chief Financial Officer ("CFO") as Co-CFO with ECL's current CFO. In the opinion of the IFA, the appointment of the executive in the position of Co-CFO will help empower the ability of financial management and acquisition of the source of capital.

Thus, upon consideration of the business management policy and plan of the Waiver Requester, in the opinion of the IFA, the Second Transaction is beneficial and important for ECL's future business operation, resulting in the acquisition of a potential business alliance that empowers the growth capabilities and competitiveness for ECL. In addition, following the said capital increase, ECL will prioritize utilizing the received fund to repay the current existing loans, and then when ECL extends its credit base for used passenger vehicles, extends another type of credit in which ECL's business operation is currently active, namely Car For Cash business or otherwise referred to as the "Motor Vehicle Registration Pledging Business (Title Loan)", and makes the additional investments in the future (if any). Thus, in the opinion of the IFA, the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting of the Business (Whitewash) at this time is reasonable.

Reasonableness of the offer price

Summary Table for comparison of fair value of ECL's ordinary shares with approaches and offer price of ECL's shares

Share Valuation Approach	Share Value (Baht per Share)	Offer Price (Baht per Share) – (a)	Fair Value above (below) Offer Price (Baht per Share) – (b)	Fair Value above (below) Offer Price (%) – (b)/(a)
1. Book Value Approach	1.72	1.30	0.42	32.31
2. Adjusted Book Value Approach ^{1/}	1.72	1.30	0.42	32.31
3. Price to Book Value Ratio Approach (P/BV Ratio)	1.11-1.33	1.30	(0.19)-0.03	(14.62)-2.31
4. Price to Earnings Ratio Approach (P/E Ratio)	0.58-0.67	1.30	(0.72)-(0.63)	(55.38)-(48.46)
5. Market Price Approach	0.94-1.32	1.30	(0.36)-0.02	(27.69)-1.54
6. Dividend Discount Model Approach (DDM)	1.09-1.33	1.30	(0.21)-0.03	(16.15)-2.31

Remark: 1/ ECL has had none of any accounting adjustment entries after the closing date of the financial statements which are significant for ECL's financial position.

Moreover, after considering ECL's share valuation through various approaches, the IFA adopted the Book Value Approach as the approach applicable for the valuation of ECL's fair value in the current situation. This approach reflects the financial position of the business as of September 30, 2024, including the economy in the past year up to the present. There were several factors affecting the current credit services for used passenger vehicles, whether they are the matters of the entry of electric vehicles, the declining sales volume of passenger vehicles, and price reduction of used passenger vehicles in the market, resulting in reflection of the current condition and status of assets from the share valuation by Book Value Approach. Even though the share valuation by the Book Value Approach is irrespective of ECL's future business operation potential, but due to uncertainty of the credit service market for used passenger vehicles in the previous period, it has resulted in probable uncertainty of the forecast on ECL's future performance accordingly. The fair value of ECL's shares equals 1.72 Baht per share or above the offer price of ECL's shares at 1.30 Baht per share by 0.42 Baht per share. Thus, the IFA considered and deemed that ECL's offer price of 1.30 Baht per share is an unsuitable price since the offer price is below ECL's fair value.

From the above reason, it is necessary to consider both transactions at the same time. Both First Transaction and Second Transaction are beneficial and important for the future business operation of ECL. Thus, in the opinion of the IFA, the offer price is unsuitable. The offer price is below fair value valued by the IFA. However, the reasonableness for the entry into the transaction is appropriate. As a result of the entry into the transaction, ECL will acquire the business alliances which are potential and strong in financial business operation, contributing to future business operation of ECL and helping enhance the borrowing capacity of ECL from the increased capital base. The shareholders should approve the First Transaction:

Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions, and the Second Transaction: Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash), at this time.

However, regarding the consideration of approval or disapproval for ECL to enter into the said transactions, the shareholders can consider data and opinion on various issues as the IFA has proposed. The decision of approval or disapproval for ECL to enter into the said transactions mainly depends on the discretion of shareholders.

Nevertheless, the IFA certifies that the consideration for opinion on the above case has been prudently taken according to professional standards by mainly taking into account the benefits of shareholders.

First Transaction: Issuance and Significant Private Placement
Transaction for ECL's Capital Increase Ordinary Shares and the
Connected Transactions

Part 1 General Details of Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions

Nature and details of the transaction

1.1 Objective of transaction and source of transaction

Whereas the resolution of the Board of Directors' Meeting of Eastern Commercial Leasing Public Company Limited ("ECL") No. 5/2024 on November 22, 2024, has resolved to propose the agenda to the Shareholders' Meeting for approval consideration of issuance and offering of capital increase ordinary shares of 555,600,000 shares at a par value of 1.00 Baht per share, representing the proportion of 33.38% of the total number of ECL's sold shares after capital increase in the form of private placement at the offer price of 1.30 Baht per share, representing the amount of money which will be obtained by ECL from this capital increase for Baht 722.28 million. Two investors are offered for sale as follows:

1. Offering of 417,800,000 capital increase shares to GR Management (Thailand) Ltd. (GR Management (Thailand) Limited or "GMT") at a par value of 1.00 Baht per share at the offer price of 1.30 Baht per share for a total value of 543.14 million Baht ("First Transaction of GMT"). After this offering of shares, GMT will have the holding proportion of ECL's shares to account for 25.10% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares.

As a result of this issuance and offering of shares to GMT, it will cause a control dilution effect on the shareholder voting right for 25.10% which was estimated to account for the proportion of no less than 25% by considering the number of paid-up shares before the resolution date of the Board of Directors to propose this agenda to the Shareholders' Meeting. This issuance and offering of shares is within the scope of the issuance and significant private placement of capital increase shares. Therefore, ECL must provide the IFA's opinion to support the consideration of the Shareholders' Meeting in considering approving the issuance and offering transaction for shares to GMT.

In addition, it is the offering of shares to the connected parties, which is within the scope of the issuance and significant private placement of capital ordinary shares and the connected transactions ("Issuance and Private Placement Transaction for Shares" or "First Transaction").

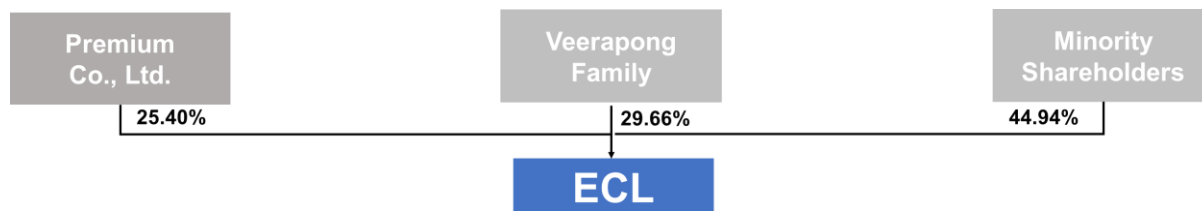
2. Offering of 137,800,000 capital increase shares to Premium Company Limited ("PREMIUM") at a par value of 1.00 Baht per share at the offer price of 1.30 Baht per share in the total value of Baht 179.14 million ("First Transaction of PREMIUM"). At present, PREMIUM is ECL's major shareholder. Before this issuance and offering of shares, PREMIUM has held ECL's shares in the proportion of 25.40% of ECL's total sold shares and intends to maintain the proportion of shareholding in ECL in the proportion closest to the existing one. Therefore, it aims to subscribe to the capital increase ordinary shares at this time.

After this offering of shares, PREMIUM will have the holding proportion of ECL's shares equaling 25.40% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares.

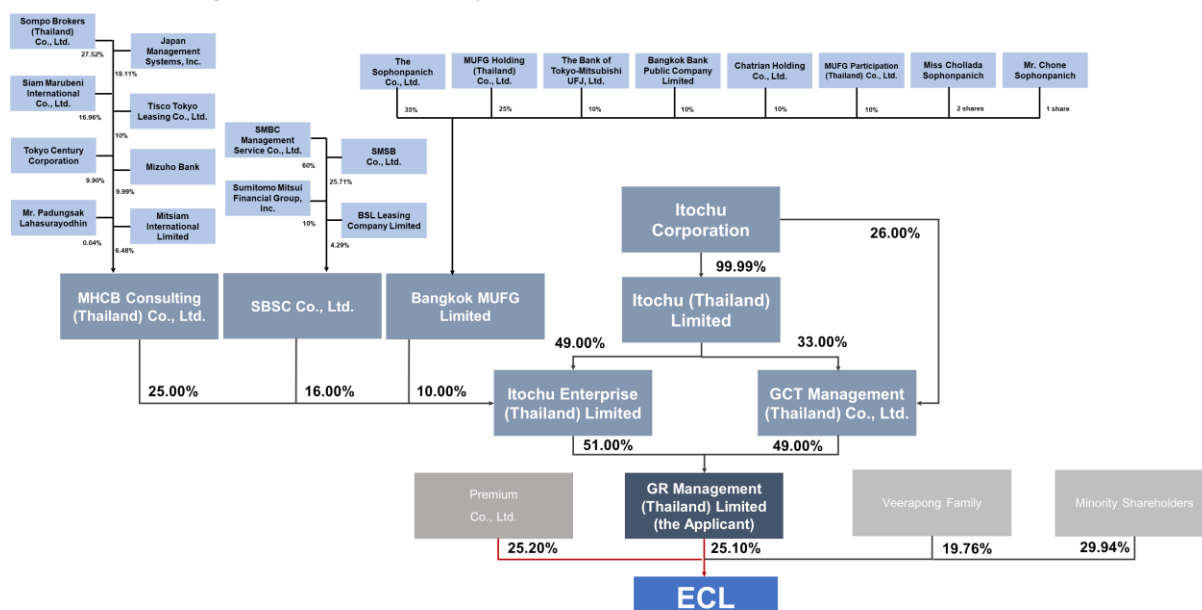
The Board of Directors considered and deemed that as the result of the allocation of capital increase shares to PREMIUM for 137,800,000 shares, ECL will receive capital to expand business operations for another approximately Baht 179.14 million. It will be likely advantageous to ECL as aforementioned in addition to the capital received from the capital increase for GMT as aforementioned. Moreover, PREMIUM will become ECL's major shareholder. At present, PREMIUM has sent 1 representative to hold ECL's director office. Thus, this issuance and offering of shares to PREMIUM fall within the scope of a connected transaction in accordance with the Notification of Connected Transactions, having a total transaction size of 9.84% of the net tangible asset value of ECL and its subsidiaries as of September 30, 2024, which is higher than 3% of the net tangible asset value of ECL and its subsidiaries. ECL has had none of the connected transactions between ECL and PREMIUM, occurred in the 6-month period before the entry into the transaction. Therefore, the Board of Directors resolved the approval of proposing to the Shareholders' Meeting for approval consideration of the issuance and offering of shares to PREMIUM as the issuance and private placement of shares, which is the connected transaction. In this agenda, the director who is the representative of PREMIUM is Masayuki Nosawa, did not attend the Meeting and vote.

Nevertheless, the entry into GMT's transaction falls within the scope of the issuance and significant private placement of capital increase ordinary shares, requiring to propose to the Shareholders' Meeting for approval consideration of the entry into the transaction, where the IFA's opinion must be provided to support the consideration of the Shareholders' Meeting. In addition, the entry into the transaction in PREMIUM's transaction falls within the scope of the issuance and private placement of capital increase ordinary shares and is regarded as the connected transaction with the transaction size within the scope of the case requiring propose to the Shareholders' Meeting for approval consideration of the entry into the transaction, where the IFA's opinion must be provided to support the consideration of the said Shareholders' Meeting.

ECL's shareholding structure before the entry into the transaction as of December 18, 2024



ECL's shareholding structure after the entry into the transaction



Remark: See the additional details of the shareholding of Premium Company Limited ("PREMIUM") in Attachment 2, Topic 6.2 Shareholding structure and shareholding of GR Management (Thailand) Ltd. ("GMT") in Attachment 3, Topic 2 and Topic 5.3 Shareholding structure.

1.2 Date of transaction occurrence

ECL will enter into the transaction after the approval from the Extraordinary General Meeting of Shareholders No. 1/2025, which will be held on February 17, 2025, is resolved, and subject to the success of all precedent conditions under the Capital Increase Ordinary Share Subscription Agreement ("Share Subscription Agreement"), or waiver from the contractual parties. ECL has to sign the Share Subscription Agreement within January of 2025 as the date before delivery of Invitation to the Shareholders' Meeting, and ECL has expected that the transaction will be complete within Quarter 1 of 2025.

However, in the case where the Shareholders' Meeting resolves not to approve the transaction of the First Transaction and/or Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash) ("Second Transaction"), ECL

will cancel the request for the resolution regarding this issuance and private placement of ECL's newly issued capital increase ordinary shares.

1.3 Contractual parties and related relationships

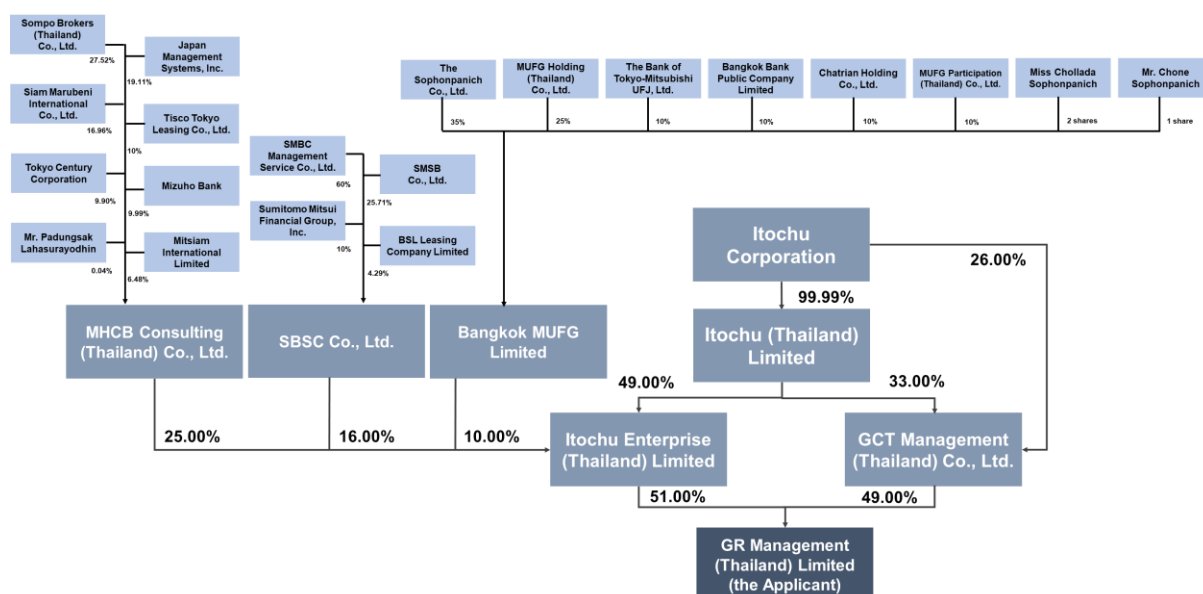
1.3.1 GR Management (Thailand) Limited or "GMT"

Share Issuer and Offerer	:	Eastern Commercial Leasing Public Company ("Company" or "ECL")
Share Purchaser	:	<p>GR Management (Thailand) Ltd.</p> <p>is a juristic person of Thai nationality affiliated with ITOCHU Corporation ("ITOCHU"), in which ITOCHU is the Ultimate Shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., the subsidiary of ITOCHU, in which ITOCHU holds its shares in the proportion of 99.99% of total issued and sold shares. ITOCHU (Thailand) Ltd. holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of total sold shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of total sold shares), which are all shareholders of GMT that hold shares in the proportion of 51.00% and 49.00% of total sold shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way (see the additional details of the shareholding structure in the end of this Table).</p> <p>ITOCHU, a listed company founded in Japan in 1858 and headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (or approximately Baht 56,214 million), operates across a diverse range of industries, including import/export and product trading in sectors, such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, and investment in</p>

		<p>the businesses across Japan and other international markets. The technology and information, and finance businesses include lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. In Thailand, ITOCHU operates the business related to financial business as follows:</p> <p>(1) Siam Cosmos Services Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited or "GMT" in the proportion of 53% of total issued and sold shares. Nevertheless, Siam Cosmos Services Co., Ltd. operates the insurance agent and brokerage business and does not operate the business of credit services for hire-purchase of used passenger vehicles like ECL.</p> <p>(2) GCT Management (Thailand) Co., Ltd. holds shares in EASY BUY Public Company Limited in the proportion of 25% of total issued and sold shares. Nevertheless, EASY BUY Public Company Limited operates the business of regulated personal loans by providing service of non-collateralized revolving cash loan under the product name of Umay+ Cash Card and does not operate the business of credit services for hire purchase of used passenger vehicles like ECL.</p> <p>(The additional details of GMT can be seen in Attachment 3.)</p>
Nature of the Mutual Relationship	:	<p>Pre-Entry into Transaction :</p> <p>GMT has no relationship with ECL.</p> <p>Post-Entry into Transaction :</p> <p>GMT will be ECL's major shareholder by holding ECL's shares in the proportion of 25.10% of ECL's total issued and sold shares after this capital increase and send 2 representatives to hold ECL's</p>

	director office. In addition, GMT has the right to recommend a qualified person according to law to hold the independent director office.
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Shareholding structure of ITOCHU Group



Remark: 1. None of any shareholders in MHC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd., and Bangkok MUFG Co., Ltd., are the shareholders in the same group as ITOCHU Group or have control power over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHC Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

2. Details of the shareholder structure of ITOCHU Corporation^{1/} are as follows:

Name of Shareholders ^{2/}		Number of shares (Unit: thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

Remark :

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.
2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock).
3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company..
5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).
6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

1.3.2 Premium Company Limited ("PREMIUM")

Share Issurer and Offerer	:	Eastern Commercial Leasing Public Company ("Company" or "ECL")
Share Purchaser	:	Premium Company Limited ("PREMIUM") operates the business of credit for used passenger vehicles and warranty of the spare parts of used passenger vehicles in Japan. PREMIUM is the juristic person affiliated with Premium Group Company Limited ("PREMIUM GROUP") in which PREMIUM GROUP is the Ultimate shareholder of PREMIUM (The additional details of PREMIUM can be seen in Attachment 2.)
Nature of Mutual Relationship	:	Pre-Entry into Transaction : PREMIUM is ECL's major shareholder by holding ECL's shares in the proportion of 25.40% of ECL's total issued and sold shares before this capital increase and sending 1 representative to hold ECL's director office.

	<p>Post-Entry into Transaction :</p> <p>PREMIUM has still been ECL's major shareholder. After this share subscription, PREMIUM will hold shares of 25.20% of ECL's total issued and sold shares after this capital increase and send an additional representative to hold the director office, totalling to 2 persons. In addition, PREMIUM has the right to recommend 1 qualified person according to law to hold the independent director office.</p>
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1.4 General nature of the transaction

ECL will issue and offer its capital increase ordinary shares for 555,600,000 shares at a par value of 1.00 Baht per share, representing the proportion of 33.38% of ECL's total number of sold shares after capital increase, after this Board of Directors' Meeting has resolved the approval of the entry into the issuance and private placement transaction for capital increase ordinary shares to GMT and the issuance and offering transaction for capital increase ordinary shares to PREMIUM, which is classified as the connected transaction. ECL will sign the Capital Increase Ordinary Share Subscription Agreement ("Share Subscription Agreement") with each investor. ECL has to sign the Share Subscription Agreement within January of 2025 as the date before delivery of Invitation to the Shareholders' Meeting (the additional details can be seen in Clause 1.9 Agreements related to the entry into the transaction). The issuance and significant private placement transaction for capital increase ordinary shares and the connected transactions will occur after the approval of the Extraordinary General Meeting of Shareholders of ECL No. 1/2025, which will be convened on February 17, 2025, is given, and all precedent conditions under the Share Subscription Agreement is successful or waiver is given from the contractual parties. In addition, in the case where the Shareholders' Meeting resolves not to approve the issuance and significant private placement transaction for capital increase ordinary shares and the connected transactions or the request for a waiver from making a tender offer for all securities of ECL by virtue of the Shareholders' Meeting of ECL (Whitewash) for GMT, ECL will cancel the request for the resolution of another transaction since it is the mutual condition. Nevertheless, the significant agreements and conditions under the Share Subscription Agreement with both investors are in the details of Clause 1.9 Agreements related to the entry into the transaction.

ECL has expected that the significant private placement transaction for capital increase ordinary shares and the connected transactions will be complete within Q1/2025. After this entry into the transaction, GMT will hold a total of 417,800,000 shares or 25.10% of the total number of ECL's sold shares after the capital

increase, and PREMIUM will hold a total of 419,446,350 shares or 25.20% of the total number of ECL's sold shares after the capital increase.

1.5 Total value of return, consideration payment, criteria used for calculating total value of return value

Total value of the return (for the connected transaction)

The total value of return for the issuance and private placement transaction for shares that ECL will issue and offer ECL's capital increase ordinary shares of 555,600,000 shares at a par value of 1.00 Baht per share accounts for the proportion of 33.38% of total number of ECL's sold shares after capital increase at the offer price of 1.30 Baht per share or total value of 722.28 million Baht. The following 2 transactions are classified.

1. The issuance and offering of ECL's capital increase ordinary shares of 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Ltd. (GR Management (Thailand) Limited or "GMT" at the offer price of 1.30 Baht per share in total value of Baht 543.14 million **is not the connected transaction.**
2. The issuance and offering of ECL's capital increase ordinary shares of 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited ("PREMIUM") at the offer price of 1.30 Baht per share in total value of Baht 179.14 million **is classified as the connected transaction.**

Payment and term of payment

Both investors will make share payments by transfer of money to the account determined by ECL according to the conditions in the Capital Increase Ordinary Share Agreement ("Share Subscription Agreement") after the Extraordinary General Meeting of Shareholders of ECL No. 1/2025 resolves the approval of the entry into the issuance and private placement transaction for shares to the investors and the approval of ECL's registered capital increase to support the said issuance and offering of capital increase ordinary shares, subject to the success of all precedent conditions under the Share Subscription Agreement or waiver from the contractual parties.

Rules used in the determination of the total value of the transaction

In pricing the offer price for the capital increase ordinary shares of the issuance and private placement transaction for shares, it is the price of 1.30 Baht per share as the price derived from negotiation and mutual agreement between ECL and both investors by referring to the historical weighted average price of ECL's shares in the SET for 15 consecutive trading days before the date of The Board of Directors' Meeting of ECL held on November 22, 2024 (from November 1, 2024 – November 21, 2024). The average market price

per share during this period was 0.99 Baht per share. This offer price of shares is higher than the market price by 0.31 Baht or higher than 31%.

1.6 Calculation of transaction size

Connected transaction

Financial data

Unit: Million Baht	ECL As of September 30, 2024
Total assets	5,234.85
Intangible assets	5.66
Deferred tax assets	84.93
Total liabilities	3,322.98
ECL's net tangible assets (NTA)	1,821.28
Net profit (loss) for the latest 4 periods	61.84

Calculation of transaction size

Transaction (Unit: Million Baht)	Transaction with PREMIUM
ECL's net tangible assets (NTA)	1,821.28
0.03% of NTA	0.55
3.00% of NTA	54.64
Value of return of the connected transaction (offering of shares to PREMIUM)	179.14
Connected transaction size accounted for % of NTA (%)	9.84%

The connected transaction size for issuance and offering of shares to PREMIUM has the transaction size of 179.14 million Baht or 9.84% of the value of net tangible assets of ECL and its subsidiaries as of September 30, 2024, which was higher than 3% of the value of net tangible assets of ECL and its subsidiaries. ECL had none of the historical connected transactions for 6 months with PREMIUM before this offering of capital increase shares.

As the entry into this transaction is the connected transaction of the listed companies, the entry into the said transaction is considered a large transaction, and the entry into the transaction with GMT is the issuance and significant private placement of capital increase ordinary shares. Therefore, ECL has the duty to disclose

the information related to the issuance and significant private placement transaction for capital increase ordinary shares and the connected transactions to the SET in accordance with the Notification TorChor.

28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors and the Notification of Connected Transactions, appoint the IFA to give an opinion to ECL's shareholders on entry into the connected transaction to the SET and propose The Shareholders' Meeting of ECL for approval consideration of the entry into the said transaction with votes of no less than 3/4 of total votes of the shareholders attending and eligible to vote, excluding the shareholders' equity with interests. In addition, ECL shall deliver the appointment letter for the Shareholders' Meeting, and opinions of the IFA to the shareholders not less than 14 days before the date of the Shareholders' Meeting in advance. Nevertheless, the Board of Directors' Meeting of ECL resolved to propose the Extraordinary General Meeting of Shareholders of ECL No. 1/2025, which will be held on February 17, 2025, for further approval consideration of the entry into the transaction.

1.7 Objective of issuance of capital increase ordinary shares, spending plan, existing shareholder effect and worthiness obtained by shareholders

The objective of the issuance of capital increase ordinary shares for use in the extension of the credit base for used passenger vehicles and Car For Cash business. If the issuance and private placement transaction for shares is complete, ECL can receive the total amount of Baht 722.28 million. ECL will utilize the fund received from capital increase in the following periods.

Period	Detail	Amount (Million Baht)
Once receiving capital increase fund	Repaying short-term loans to the financial institutions once receiving capital increase fund to reduce interest expense. It is the period during waiting for ECL's extension of credit base for used passenger vehicles and Car For Cash business.	722.28
Within 1 year period from issuance and offering of shares	Extending credit base for used passenger vehicles and Car For Cash business.	Gradually withdrawing financial institution loans according to the credit base that ECL can expand growth.

Existing shareholder effects from the private placement of capital increase ordinary shares

1. Control dilution for existing shareholders

The voting rights of existing shareholders will be affected following this issuance and private placement of capital increase ordinary shares. The total voting rights will decrease by 33.38% due to the holding of capital increase shares. It will affect the shareholding proportion of existing shareholders resulting from the sale of capital increase shares to GMT and PREMIUM accounting for 25.10% and 8.28%, respectively. The effect can be calculated as follows:

Calculation Formula for Shareholding Proportion Effect

Effect on Shareholding Proportion from Capital Increase of Both Investors	Effect on Shareholding Proportion in the Portion due to Capital Increase for GMT	Effect on Shareholding Proportion in the Portion due to Capital Increase for PREMIUM
= Number of capital increase ordinary shares offered by private placement / (Number of capital increase ordinary shares offered by private placement to both investors + Total number of ECL's issued and sold shares)		
= 555,600,000 / (555,600,000 + 1,108,860,561)	= 417,800,000 / (555,600,000 + 1,108,860,561)	= 137,800,000 / (555,600,000 + 1,108,860,561)
= 33.38%	= 25.10%	= 8.28%

2. Price per Share (Price Effect)

As the offer price of this issuance and private placement of capital increase ordinary shares is higher than the market price before offering, it will affect ECL's share price in the way of increasing by 10.45% after this issuance and private placement of capital increase ordinary shares. The effect can be calculated as follows:

Calculation Formula for Price Effect

= (Market price before private placement of shares – Market price after private placement of shares) / Market price before private placement of shares

= (0.99 – 1.09) / 0.99

= (10.45)%

The market price before the offering is defined as the historical weighted average price of ordinary shares on the SET over 15 consecutive trading days before the date of the Board of Directors' Meeting from November 1, 2024 – November 21, 2024, which is equal to 0.99 Baht per share.

Whereas the market price after the offering can be calculated as follows:

= [(Total number of ECL's issued and sold shares x Market price) + (Number of capital increase ordinary shares offered by private placement x Offer price of capital increase ordinary shares offered by private placement) / (Total number of ECL's issued and sold shares + Number of capital increase ordinary shares offered by private placement)

= (1,108,860,561 x 0.99) + (555,600,000 x 1.30) / (1,108,860,561 + 555,600,000)

= 1.09 Baht per share

3. Earnings Dilution

The earnings will be affected after this issuance and private placement of capital increase ordinary shares, to be totally decreased by 33.38% to the shareholding proportion of capital increase of both investors. The effect can be calculated as follows:

Calculation Formula for Earnings Effect

Effect on Shareholding Proportion of Capital Increase of Both Investors	
= (Basic Earnings per Share before private placement of shares – Basic Earnings per Share after private placement of shares) / Basic Earnings per Share before private placement of shares	
=(0.06-0.04)/0.06	
=33.38%	

Whereas

Earnings per Share <u>before</u> private placement of shares	= ECL's net profit for 4 latest periods / Number of ECL's paid-up shares = 61,843,973 / 1,108,860,561 = 0.06
Earnings per Share <u>after</u> private placement of shares of capital increase of both investors	= ECL's net profit for 4 latest periods / Number of ECL's paid-up shares = 61,843,973 / (1,108,860,561+555,600,000) = 0.04

Comparison of worthiness obtained by the shareholders with voting rights of the shareholders

Benefits the shareholders will obtain from the transaction

ECL's entry into the issuance and significant private placement transaction for capital increase shares and the connected transactions this time generates benefits for ECL and positively affects the shareholders as follows:

- (1) Empower the competitive potential. The fund received by ECL from this capital increase will support ECL to fully extend the credit services according to the established business plan, resulting in ECL's strong capital base, empowerment of competitive potential with the competitors in the current credit service market for hire-purchase of the used passenger vehicles. This will result in the improvement of ECL's performance in the future.

- (2) Reduce borrowing costs. As of September 30, 2024, ECL's financial institution loans amounted to Baht 3,169.40 million, consisting of interest expenses from financial institutions for the 6-month period ended September 30, 2024, for Baht 123.68 million or average interest rate of 5.20% per annum. Thus, if the capital increase fund received by ECL from this offering of capital increase shares for Baht 722.28 million is utilized to repay financial institution loans or to extend credit without additional borrowing from financial institutions, the interest cost of Baht 37.58 million per year can be reduced.

1.8 Conditions of entry into the transaction

As the entry into this transaction is the connected transaction of the listed companies, the entry into the said transaction falls within a large transaction. Therefore, ECL has the duty to appoint the IFA to give an opinion to ECL's shareholders on entry into the connected transaction to the SET and propose The Shareholders' Meeting of ECL for approval consideration of the entry into the said transaction with votes of no less than 3/4 of total votes of the shareholders attending and eligible to vote, excluding the shareholders' equity with interests. In addition, ECL shall deliver the appointment letter for the Shareholders' Meeting, and opinions of the IFA to the shareholders not less than 14 days before the date of the Shareholders' Meeting in advance. Nevertheless, the Board of Directors' Meeting of ECL resolved to propose the Extraordinary General Meeting of Shareholders of ECL No. 1/2025, which will be held on February 17, 2025, for further approval consideration of the entry into the transaction.

1.9 Agreements related to the entry into the transaction

The First Share Subscription Agreement between Eastern Commercial Leasing Public Company Limited ("Company" or "ECL") and GR Management (Thailand) Ltd. or "GMT"

Contractual Parties	(1) Eastern Commercial Leasing Public Company Limited ("ECL" or "Share Issuer and Seller") (2) GR Management (Thailand) Ltd. ("GMT" or "Share Subscriber")
Number of Shares	Not exceeding 417,800,000 shares at a par value of 1.00 Baht per share or 25.10% of the total number of ECL's sold shares after a capital increase
Trading Value	Offer price of 1.30 Baht per share in total of not exceeding 543,140,000 Baht
Important Precedent Conditions	- The approval shall be given from all related agencies for offering and subscription of capital increase shares according to this Agreement ("Transaction"), such as requesting approval from the Minister of Finance through the Bank of Thailand regarding ECL's decrease in

	<p>the registered capital which has not yet been issued and sold since ECL has had the ordinary shares which were approved to support the exercise of the right of Warrants to Purchase ECL's Capital Increase Shares No. 4 (ECL-W4) ("Warrants") more than the Warrants holder's exercise of the right to purchase ordinary shares.</p> <ul style="list-style-type: none"> - ECL shall obtain the necessary approval from the Board of Directors' Meeting and the Shareholders' Meeting in entering into transaction and other transactions related to the entry into this transaction. - ECL shall be regarded to be approved by the Office of the Securities and Exchange Commission ("SEC" or Office of the SEC") for issuance and private placement of ECL's capital increase ordinary shares. - The Share Subscriber shall be waived from making a tender offer for all securities of ECL by virtue of the resolution of the Shareholders' Meeting of ECL (Whitewash) from the Office of the SEC.
Warranty and Guarantee	<ul style="list-style-type: none"> - Warranty and guarantee given by the Share Issuer and Seller according to the usual protocol. - Warranty and guarantee given by the Share Subscriber according to the usual protocol.
Reimbursing Liability	<ul style="list-style-type: none"> - The Share Issuer and Seller agrees to be liable for reimbursing the Share Subscriber for all damages obtained or arising with the Share Subscriber as a result of the Share Issuer and Seller's breach of terms, conditions, warranty and guarantee specified in the Share Subscription Agreement By Private Placement.

The Second Share Subscription Agreement between Eastern Commercial Leasing Public Company Limited ("Company" or "ECL") and Premium Company Limited ("PREMIUM")

Contractual Parties	<p>(1) Eastern Commercial Leasing Public Company ("ECL" or "Share Issuer and Seller")</p> <p>(2) Premium Company Limited ("PREMIUM" or "Share Subscriber")</p>
Number of Shares	Not exceeding 137,800,000 shares at a par value of 1.00 Baht per share or 2.28% of the total number of ECL's sold shares after a capital increase
Trading Value	Offer price of 1.30 Baht per share in total of not exceeding Baht 179,140,000
Important Precedent Conditions	<ul style="list-style-type: none"> - The approval shall be given from all related agencies for offering and subscription of capital increase shares according to this Agreement

	<p>("Transaction"), such as requesting approval from the Minister of Finance through the Bank of Thailand regarding ECL's decrease in the registered capital which has not yet been issued and sold since ECL has had the ordinary shares which were approved to support the exercise of the right of Warrants to Purchase ECL's Capital Increase Shares No. 4 (ECL-W4) ("Warrants") more than the Warrants holder's exercise of the right to purchase ordinary shares.</p> <ul style="list-style-type: none"> - ECL shall obtain the necessary approval from the Board of Directors' Meeting and the Shareholders' Meeting in entering into the transaction and other transactions related to the entry into this transaction. - ECL shall be regarded to be approved by the Office of the Securities and Exchange Commission ("SEC" or "Office of the SEC") for issuance and private placement of ECL's capital increase ordinary shares.
Warranty and Guarantee	<ul style="list-style-type: none"> - Warranty and guarantee given by the Share Issuer and Seller according to the usual protocol. - Warranty and guarantee given by the Share Subscriber according to the usual protocol.
Reimbursing Liability	<ul style="list-style-type: none"> - The Share Issuer and Seller agree to be liable for reimbursing the Share Subscriber for all damages obtained or arising with the Share Subscriber as a result of the Share Issuer and Seller's breach of terms, conditions, warranty, and guarantee specified in the Agreement for Share Subscription by Private Placement.

Agreements between the Key Shareholders can be primarily summarized as follows:

Contractual Party	<ol style="list-style-type: none"> (1) GR Management (Thailand) Ltd. ("GMT") (2) Premium Co., Ltd. (ECL's existing shareholder that has currently held shares at 25.40%) ("PREMIUM"). (3) Veerapong Family Group (ECL's existing shareholder group that has currently held shares at 30.08%) ("FAMILY").
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<p>Agreements of ECL Management – Director Structure and Authority</p>	<p>The structure of the Board of Directors comprises 10 directors (consisting of 6 directors and 4 independent directors) where</p> <ul style="list-style-type: none"> - FAMILY has the right to nominate 2 directors - PREMIUM has the right to nominate 2 directors; and - GMT has the right to nominate 2 directors. <p>Nevertheless, for appointing 4 independent directors, PREMIUM and GMT have the right to recommend the qualified person according to law, who will hold the independent director office for 1 person per each party and the contractual parties have the right to mutually recommend the qualified person according to law, who will hold the independent director office for another 2 persons.</p> <p>The authority of the director who can sign to bind ECL is:</p> <ul style="list-style-type: none"> - 1 director who is nominated by FAMILY; - 1 director who is nominated by PREMIUM; and - 1 director who is nominated by GMT <p>2/3 of the above directors countersign and affix ECL's seal</p> <p>The authority of the persons who can sign to bind ECL's bank account is:</p> <ul style="list-style-type: none"> - 1 person who is nominated by FAMILY - 1 person who is nominated by PREMIUM; and - 1 person who is nominated by GMT <p>2/3 of the above persons countersign.</p>
<p>Agreements of ECL Management – Board Reserved Matters</p>	<p>The resolution of the Board of Directors' Meeting requires half of the votes of directors attending the meeting. Except for the following matters, the votes of directors who are nominated by GMT and PREMIUM are also required.</p> <ol style="list-style-type: none"> 1.) New business startup (new business is a business that more than 5% of total sales volume is included in ECL's 3-year-term financial plan.) 2.) Change or determination of the number of directors 3.) Lending or funding to the third party and/or warranty, reimbursing liability for damage, guarantee or provision of collateral by ECL for the

	<p>benefit or for guarantee of the third party's duty other than ECL's business operation which is repeated over 1 time.</p> <p>4.) Disposal of shares or other securities, including treasury stock held by ECL.</p> <p>5.) Capital increase or granting the right to acquire ECL's shares</p> <p>6.) Sale or disposal of all or almost of ECL's assets or businesses, including the entire or partial business transfer</p> <p>In the case where GMT or PREMIUM holds shares less than 15% of total shares in ECL, GMT, and PREMIUM will mutually discuss in good faith the determination of the resolution of the Board of Directors' Meeting whether the votes of directors who are nominated by the party who holds shares less than 15% of total shares in ECL, may not be required.</p>
Transfer for Sale of Shares in ECL	<p>If the contractual party intends to sell any shares held by it in ECL, it shall transfer for sale of all shares (and not just part of them) held by it in ECL according to the agreements and/or exceptions under this Agreement.</p>
Right of First Refusal	<ul style="list-style-type: none"> - If the contractual party intends to sell all shares (and not just part of them) held by it in ECL to the third party, before the sale of such shares proceeds, the contractual party shall propose the offer for the sale of shares to the contractual party according to the proportion for consideration whether the right of first refusal will be exercised according to the procedures and period specified in the Agreement. If the shares from the said right offering of shares to the contractual party according to the proportion in the first round remains, the contractual party who exercises the right to purchase shares according to the proportion of having the right to purchase all remaining shares for another round. - If the offering process of shares according to the right of first refusal ends, and then if the shares that the contractual party intends to transfer for sale to the third party remain, the contractual party who intends to transfer for sale of shares can transfer for sale for of the said remaining shares to the third party.

Investor's Opportunity of Exit and Consideration Points	<ul style="list-style-type: none"> - If ECL's total profit after tax for three years (three-year cumulative consolidated PAT) is negative, basically, GMT and PREMIUM will start negotiating the opportunity of exit from being ECL's shareholder, including GMT and PREMIUM's sale of shares in ECL to the contractual party, third party or in the SET. - The contractual party acknowledges that the delisting of ECL's listed securities from the SET may be the future opportunity development of ECL. Nevertheless, it depends on the consideration of all related factors at that time for maximum benefits of ECL and shareholders, including business plan and strategy of ECL, business management efficiency development, requirement/need of ECL in fundraising from the capital market, requirement/need to reduce expenses and duty determined by the SET and trading volume of shares in ECL.
Non-Acting in Concert	<ul style="list-style-type: none"> - Each party acknowledges and commits that it has no intention of acting in concert under the relevant laws and solely acting for self-benefit in the exercise of the voting right and other powers of control related to ECL, and has no intention of collaboration with any other contractual party to vote in the same direction for joint management or control over ECL.
Dividend Payment	<ul style="list-style-type: none"> - The contractual party must execute the dividend payment policy of ECL to determine the dividend payout ratio in each accounting year of ECL for approximately 50% of net profit after the deduction of corporate income tax (PAT). Nevertheless, it depends on the approval of the Board of Directors' Meeting and/or The Shareholders' Meeting of ECL and to the extent that the execution can be performed according to law.

1.10 Connected party and nature of the interest scope

1.10.1 Agenda of the issuance and offering of shares to GMT

At present, GMT has had no relationship with ECL.

1.10.2 Agenda of the issuance and offering of shares to PREMIUM

At present, PREMIUM is ECL's major shareholder, holding ECL's shares in the proportion of 25.40% of ECL's total issued and sold shares before this capital increase, and having 1 representative to hold the ECL's director office. After entry into the issuance and private placement transaction for shares, PREMIUM has still

been ECL's major shareholder. After this share subscription, PREMIUM will hold shares for 25.20% of ECL's total issued and sold shares after this capital increase and will nominate the person who holds the director office for another 1 person in a total of 2 persons. Moreover, PREMIUM has the right to recommend the qualified person according to law to hold the independent director office for 1 person, and therefore, become ECL's connected party in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) ("Notification of Connected Transactions").

1.11 Operation procedures and timetable

No.	Operation Procedures	Date
1	The Board of Directors' Meeting of ECL No. 5/2024	November 22, 2024
2	Schedule Record Date for determining the name list of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025	December 18, 2024
3	Sign to enter into the Agreement related to the entry into the transaction	Within January 2025 as the date before delivery of the Invitation to the Shareholders' Meeting
4	Extraordinary General Meeting of Shareholders No. 1/2025	17 February 2025
5	Register the registered capital increase with the Ministry of Commerce	Within 14 days from the resolution date of the Shareholders' Meeting to increase registered capital
6	Private Placement	Within Q1/2025
7	Register the paid-up capital increase with the Ministry of Commerce	Within 14 days from the subscription and payment date of the capital increase ordinary shares
8	Register ECL's capital increase shares from this offering of shares in the SET	Within Q1/2025

1.12 Opinion of the Board of Directors

1.12.1 Reason and necessity of capital increase

The Board of Directors deemed that ECL has been in a period of business operation expansion and the current market competition in credit business for hire-purchase of used passenger vehicles has been relatively high. ECL's competitors consist of the entrepreneurs which are the affiliated companies of the financial institutions and obtained the source of supporting capital from the financial institutions as well as the independent entrepreneurs like ECL who are not affiliated with financial institutions. Therefore, the enhancement of the competitive potential and expansion of credit portfolio growth requires a strong capital base and a low financial cost, along with a good and efficient credit management system. Previously, ECL has fostered strong alliances, such as with PREMIUM which invested in ECL in 2016, resulting in the approval of credit for a short-term loan in the type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC"). The interest rate and credit guarantee fee obtained by ECL is 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce ECL's financial costs. Therefore, the Board of Directors has envisioned that the entry into this transaction will also help increase the opportunity to reduce ECL's financial burden and expand business operations.

1.12.2 Feasibility of utilization plan of capital increase fund

The Board of Directors deemed that ECL will utilize the fund obtained from the entry into this transaction according to the objective of issuance of the ordinary share capital increase and fund utilization plan as per the details stated in Clause 1.7 above.

1.12.3 Contingent impact on ECL's business operation as well as ECL's financial position and performance as a result of the capital increase and operation according to the fund utilization plan

The Board of Directors deemed that as a result of the entry into this transaction, ECL's equity will increase and result in a lower D/E Ratio, reflecting the improvement of ECL's financial position. Nevertheless, ECL anticipates that the D/E Ratio after the capital increase will be approximately 0.99 times (referring to the liabilities and capital as of June 30, 2024, adjusted with the fund received from this offering of capital increase shares, and utilized to fully repay financial institution loans). Additionally, ECL expects to obtain benefits in various forms of strengthening capital base, improving ECL's performance from the enhancement of credit extension potential, and developing an efficient business operation system.

1.12.4 Suitability and effect that will occur with the minor shareholders

The Board of Directors deemed that as a result of the entry into this transaction, the shareholders will be affected by control dilution, totally representing 33.38% from the capital increase for both investors. The control dilution effect due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and

8.28%, respectively. In addition, the shareholders will also be affected by earnings dilution, representing 33.38% from this offering of capital increase shares to GMT and PREMIUM. However, the Board of Directors considered ECL's benefits and worthiness that ECL will obtain from the entry into this transaction. It is to say that this issuance and offering of capital increase shares will strengthen ECL's capital increase to be capable of supporting future business expansion. In addition, ECL will acquire alliances which are the potential for financial business operations to help develop the work systems and marketing so that ECL can achieve the set goals, resulting in the future continuous improvement capability of ECL's performance.

1.12.5 Suitability of the offer price and pricing source of the offer price

The Board of Directors deemed that in entering into this transaction, the offer price is 1.30 Baht per share as the price derived from negotiation and mutual agreement between ECL and the investor by referring to the historical weighted average price of ECL's shares in the SET for 15 consecutive working days before the resolution date of The Board of Directors' Meeting of ECL held on November 22, 2024 (from November 1, 2024 – November 21, 2024). The average market price per share is 0.99 Baht per share. The said offer price is not within the scope of the offering of the newly issued shares at the price below 90% of the weighted average price of ECL's shares in the SET. This offer price is the suitable price. ECL can provide the source of capital in the required amount and due to the investors' potential and strong capital base for business operation, ECL's future growth capabilities and competitiveness will also be empowered.

1.12.6 Reasonableness, maximum benefits when compared with the agreement to enter into the transaction with the independent third party

The Board of Directors deemed that the entry into this transaction is reasonable when compared with the agreement to enter into the transaction with the independent third party. Due to ECL's requirement to offer the shares to PREMIUM, which is the connected transaction, as the result of the intention of GMT, a new alliance, to invest in ECL and the requirement of PREMIUM to maintain the shareholding proportion to be closest to the existing one, ECL, therefore, must issue and offer the shares to GMT and PREMIUM in the same time. GMT and PREMIUM's potential and strong capital base for business operations will empower growth capabilities and competitiveness for ECL.

ECL was approached by ITOCHU, a listed company founded in Japan in 1858 and headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (or approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors, such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, and investment in the businesses across Japan and other international markets. The technology and information, and finance businesses included lending for both retail and business loans,

asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. In Thailand, ITOCHU operates the business related to financial business as follows:

- (1) Siam Cosmos Services Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited or "GMT" in the proportion of 53% of total issued and sold shares. Nevertheless, Siam Cosmos Services Co., Ltd. operates the insurance agent and brokerage business and does not operate the business of credit services for hire-purchase of used passenger vehicles like ECL.
- (2) GCT Management (Thailand) Co., Ltd. holds share in EASY BUY Public Company Limited in the proportion of 25% of total issued and sold shares. Nevertheless, EASY BUY Public Company Limited operates the business of regulated personal loans by providing service of non-collateralized revolving cash loan under the product name of Umay+ Cash Card and does not operate the business of credit services for hire purchase of used passenger vehicles like ECL.

In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited or "GMT" which is a juristic person of Thai nationality affiliated to ITOCHU, in which ITOCHU is the Ultimate Shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., the subsidiary of ITOCHU, in which ITOCHU holds its shares in the proportion of 99.99% of total issued and sold shares. ITOCHU (Thailand) Ltd. holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of total sold shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of total sold shares), which are all shareholders of GMT that hold shares in the proportion of 51.00% and 49.00% of total sold shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way (see the additional details of the shareholder structure of GR Management (Thailand) Ltd. ("GMT") in Attachment 3, Topic 2 and Topic 5.3 Shareholding structure).

ITOCHEU aims to expand its business network in Thailand and recognizes the potential for ECL's future growth. ITOCHU's business strategy aligns with ECL's strategy and vision to empower growth capabilities and competitiveness for ECL. Consequently, ECL needs to increase its capital and issue the capital increase ordinary shares for allocation to GMT in response to GMT's expressed intention to acquire ECL's above newly issued ordinary shares. Meanwhile, PREMIUM, the existing major shareholder which is always ECL's good alliance, has contributed to the development and expansion of ECL's business operation since 2016. PREMIUM intends to hold ECL's shares similar to GMT and has the shareholding proportion to be closest to the existing one.

Thus, ECL needs to increase capital and issue capital increase ordinary shares for allocation to GMT and PREMIUM. Following the said capital increase, ECL will prioritize utilizing the fund for use in repayment of the current existing loans, and after that when ECL extends the base of credit for used passenger vehicles, another type of credit in which ECL has currently operated the business, namely Car For Cash or otherwise referred to as "Motor Vehicle Registration Pledging Business" ("Title Loan"), including additional investment in the future (if any).

Therefore, the Board of Directors considered and deemed that the said execution has taken place for ECL's benefit and fair for ECL's shareholders.

1.12.7 Opinion of the Board of Directors on the Agreement related to the entry into the transaction

The Board of Directors considered and deemed that the conditions for the Share Subscription Agreement between ECL and GMT and the Share Subscription Agreement between ECL and PREMIUM for entering into this transaction are appropriate and consist of the conditions according to normal business. The essence of the Agreement will not be changed from the said issue and not affect the minor shareholder.

1.13 Different opinions of the Audit Committee and/or the directors from the opinion of the Board of Directors

The Audit Committee considered the entry into this transaction in the Audit Committee's Meeting No. 5/2024 held on November 22, 2024, and had an opinion indifferent to the opinion of ECL's Board of Directors.

Part 2 Reasonableness and Benefits of the Entry into the Transaction

2.1 Objective and necessity for entry into the transaction

The current market competition in the credit business for hire-purchase of used passenger vehicles has been relatively high. ECL's competitors consist of the entrepreneurs which are the affiliated companies of the financial institutions and obtained the source of supporting capital from the financial institutions as well as the independent entrepreneurs like ECL who are not affiliated with financial institutions. Therefore, the enhancement of the competitive potential and expansion of credit portfolio growth requires a strong capital base and a low financial cost, along with a good and efficient credit management system. Previously, ECL has fostered strong alliances, such as with PREMIUM which invested in ECL in 2016, resulting in the growth of ECL's credit portfolio from Baht 1,826.25 million (referring from ECL's consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (referring from ECL's consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in business development and has facilitated credit

applications of short-term loans in the type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC") for ECL. SMBC has approved the loan limit as follows:

Transaction Date	Short-Term Loan Limit in Type of 1-Year Term Promissory Note	Annual Interest Rate	Credit Guarantee Fee
May 13, 2021	Baht 300 Million	1.70%	1.2%
May 12, 2022	Baht 600 Million (increase the loan limit)	1.65% (adjust the interest rate)	0.95% (adjust the credit guarantee fee)
May 11, 2023	Baht 600 Million	2.90% - 2.95% (adjust the interest rate)	0.85% (adjust the credit guarantee fee)
May 11, 2024	Baht 600 Million	3.70% (adjust the interest rate)	0.85%

Remark: PREMIUM has had an agreement with ECL to be the credit guarantor for ECL with SMBC. The credit guarantee fee is charged at each time according to the rate disclosed above.

The interest rate and credit guarantee fee granted to ECL is 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial costs.

Therefore, ECL has initiated a strategy to seek additional alliances to help enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU Corporation, a listed company founded in Japan in 1858 and headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (or approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors, such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, and investment in the businesses across Japan and other international markets. The technology and information, and finance businesses include lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. In Thailand, ITOCHU's financial ventures are as follows:

- (1) Siam Cosmos Services Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited or "GMT" in the proportion of 53% of total issued and sold shares. Nevertheless, Siam Cosmos Services Co., Ltd. operates the insurance agent and brokerage

business and does not operate the business of credit services for hire-purchase of used passenger vehicles like ECL.

- (2) GCT Management (Thailand) Co., Ltd. holds shares in EASY BUY Public Company Limited in the proportion of 25% of total issued and sold shares. Nevertheless, EASY BUY Public Company Limited operates the business of regulated personal loans by providing service of non-collateralized revolving cash loan under the product name of Umay+ Cash Card and does not operate the business of credit services for hire purchase of used passenger vehicles like ECL.

In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited ("GMT") which is a juristic person of Thai nationality affiliated to ITOCHU, in which ITOCHU is the Ultimate Shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., the subsidiary of ITOCHU, in which ITOCHU holds its shares in the proportion of 99.99% of total issued and sold shares. ITOCHU (Thailand) Ltd. holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of total sold shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of total sold shares), which are all shareholders of GMT that hold shares in the proportion of 51.00% and 49.00% of total sold shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way (see the additional details of the shareholder structure of GR Management (Thailand) Ltd. ("GMT") in Attachment 3, Topic 2 and Topic 5.3 Shareholding structure).

ITOCHU aims to expand its business network in Thailand and recognizes the potential for ECL's future growth. ITOCHU's business strategy aligns with ECL's strategy and vision to enhance growth capabilities and competitiveness for ECL. Consequently, ECL needs to increase its capital and issue the capital increase ordinary shares for allocation to GMT in response to GMT's expressed intention to acquire ECL's above newly issued ordinary shares. Meanwhile, PREMIUM, the existing major shareholder which is always ECL's good alliance, has contributed to the development and expansion of ECL's business operation since 2016. PREMIUM intends to hold ECL's shares similar to GMT and has the shareholding proportion to be closest to the existing one. Thus, ECL needs to increase capital and issue capital increase ordinary shares for allocation to GMT and PREMIUM.

Following the said capital increase, ECL will prioritize to utilize the fund for use in repayment of the current existing loans, and after that, when ECL extends the base of credit for used passenger vehicles, another type of credit in which ECL has currently operated the business, namely Car For Cash or otherwise referred to as "Motor Vehicle Registration Pledging Business" ("Title Loan"), including additional investment in the future (if any).

From the study of the related data including data and documents received from ECL, the opinion of the IFA can be summarized about the advantages, disadvantages and risks of the entry into the issuance and significant private placement transaction for ECL's capital increase ordinary shares, which is the connected transaction as follows:

2.2 Comparison of advantages, disadvantages, and risks of the issuance and significant private placement of ECL's capital increase ordinary shares

2.2.1 Advantages of the entry into the issuance and significant private placement transaction for ECL's capital increase ordinary shares

1. ECL's acquisition of potential and strong business alliances in financial business operations that contributes to ECL's business expansion

The investors who enter into this transaction are GMT and PREMIUM. GMT and PREMIUM are the companies which are stable and well expert in financial business and lending (see the additional details of GMT and PREMIUM in Attachments 2 and 3). Therefore, the investment of GMT and PREMIUM in ECL will efficiently help stimulate and plan ECL's business expansion strategy whether the businesses which is currently active and the related businesses which may be expanded in the future. The current market competition of the credit business for hire-purchase of used passenger vehicles has been relatively high. ECL's competitors consist of the entrepreneurs which are the affiliated companies of the financial institutions and obtained the source of supporting capital from the financial institutions as well as the independent entrepreneurs like ECL who are not affiliated with financial institutions. Therefore, the enhancement of the competitive potential and expansion of credit portfolio growth requires a strong capital base and low financial cost, along with a good and efficient credit management system. Previously, ECL has fostered strong alliances, such as with PREMIUM which invested in ECL in 2016, resulting in the growth of ECL's credit portfolio from Baht 1,826.25 million (referring from ECL's consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (referring from ECL's consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in ECL's business development and expansion. In addition, PREMIUM has facilitated credit applications for short-term loans in the type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC") for ECL. SMBC has approved the loan limit as follows:

Transaction Date	Short-Term Loan Limit in Type of 1-Year Term Promissory Note	Annual Interest Rate	Credit Guarantee Fee
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Transaction Date	Short-Term Loan Limit in Type of 1-Year Term Promissory Note	Annual Interest Rate	Credit Guarantee Fee
	(increase the loan limit)	(adjust the interest rate)	(adjust the credit guarantee fee)
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May 11, 2024	Baht 600 Million	3.70% (adjust the interest rate)	0.85%

Remark: PREMIUM has had an agreement with ECL to be the credit guarantor for ECL with SMBC. The credit guarantee fee is charged at each time according to the rate disclosed above.

The interest rate granted to ECL (when combined with the credit guarantee fee rate) is 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial costs.

Therefore, ECL has initiated a strategy to seek additional alliances to help enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU Corporation, a listed company founded in Japan in 1858 and headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (or approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors, such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, and investment in the businesses across Japan and other international markets. The technology and information, and finance businesses include lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. In Thailand, ITOCHU's financial ventures are as follows:

- (1) Siam Cosmos Services Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited or "GMT" in the proportion of 53% of total issued and sold shares. Nevertheless, Siam Cosmos Services Co., Ltd. operates the insurance agent and brokerage business and does not operate the business of credit services for hire-purchase of used passenger vehicles like ECL.

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In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited ("GMT") which is a juristic person of Thai nationality affiliated to ITOCHU, in which ITOCHU is the Ultimate Shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., the subsidiary of ITOCHU, in which ITOCHU holds its shares in the proportion of 99.99% of total issued and sold shares. ITOCHU (Thailand) Ltd. holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of total sold shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of total sold shares), which are all shareholders of GMT that hold shares in the proportion of 51.00% and 49.00% of total sold shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way (see the additional details of the shareholder structure of GR Management (Thailand) Ltd. ("GMT") in Attachment 3, Topic 2 and Topic 5.3 Shareholding structure).

ITOCHU aims to expand its business network in Thailand and recognizes the potential for ECL's future growth. ITOCHU's business strategy aligns with ECL's strategy and vision to enhance growth capabilities and competitiveness for ECL. Consequently, ECL needs to increase its capital and issue the capital increase ordinary shares for allocation to GMT in response to GMT's expressed intention to acquire ECL's above newly issued ordinary shares. Moreover, PREMIUM is ECL's major shareholder by holding ECL's shares in the proportion of 25.40% of ECL's total issued and sold shares before the capital increase. PREMIUM also intends to subscribe to this capital increase shares. Thus, ECL needs to increase capital and issue the capital increase ordinary shares for allocation to GMT and PREMIUM, resulting in the acquisition of a potential and strong business alliance that contributes to ECL's business operation.

2. ECL's receipt of a certain amount of capital increase fund, and availability of an adequate source of capital for ECL's business expansion by reducing the burden of fundraising from the existing shareholders

Regarding ECL's entry into this transaction, ECL will issue and offer 555,600,000 capital increase ordinary shares at a par value of 1.00 Baht at the offer price of 1.30 Baht per share accounted for the fund amount ECL will receive from this capital increase equaling Baht 722.28 million Baht. As a result of this capital increase, ECL will receive a certain amount of capital increase fund and secure an adequate source of capital

for use in ECL's business expansion. ECL's business is the operation of a credit service business for hire-purchase of used passenger vehicles. The source of capital is important for ECL for use in business expansion. ECL requires a capital base which is strong and has low financial cost. Thus, this issuance and offering of ECL's capital increase ordinary shares will provide ECL with the amount of capital which is adequate to support short-term business expansion and is the capital base that enhances ECL's borrowing capacity for use in the continuous business expansion in the future. In the first period, ECL can prioritize to utilize the capital increase fund received to repay the current existing short-term loans. (Currently, the company has not breached any terms and conditions of any loan agreement.) As ECL expands its business operations as aforesaid, it will then gradually withdraw fund from financial institutions, aligning with the growth in business scale. IFA has considered that such additional borrowing will not result in ECL's breach of the loan contract and determined that the D/E Ratio shall not exceed 3-4 times. From the prediction, the highest D/E Ratio is 2.63 times.

3. ECL's acquisition of the source of large capital and ability to utilize capital increase fund to expand the business by reducing the burden of borrowing from financial institutions, resulting in the ability to reduce the burden of interest expense in business operation

Upon considering the capital amount that ECL will receive from this issuance and private placement of capital increase shares in the amount of Baht 722.28 million, it is derived from the offering of shares to GMT for Baht 543.14 million and PREMIUM for Baht 179.14 million. If considering ECL's consolidated financial statements as of September 30, 2024, ECL's total liabilities amounted to Baht 3,322.98 million Baht and shareholders' equity amounted to Baht 1,911.88 million, resulting D/E Ratio of 1.74 times. After ECL receives capital increase fund from this transaction, if ECL repays its loan with the fund received from the capital increase, the D/E Ratio will reduce to 0.99 times. From this issuance and private placement of capital increase ordinary shares or First Transaction, ECL will acquire the source of large non-interest-bearing capital for use in business expansion. Consequently, ECL will reduce the burden of borrowing from financial institutions, resulting in an ability to reduce the burden of interest expense in business operations.

2.2.2 Disadvantages of the issuance and significant private placement transaction for ECL's capital increase ordinary shares

1. ECL's shareholder effect from control dilution and earnings dilution

As the result of this issuance and private placement of capital increase ordinary shares, ECL's ordinary shares will increase and ECL's current shareholders will be affected by control dilution, totally representing 33.38% from the capital increase for both investors. The control dilution effect due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and 8.28%, respectively. In addition, ECL's shareholders will also be affected from earnings dilution, representing 33.38% from the offering of capital

increase shares to GMT and PREMIUM (see the additional details in First Transaction - Part 1 Clause 1.7 Topic: The existing shareholder effect from the private placement of capital increase ordinary shares).

2. Right of both investors to object to the resolution of the Shareholders' Meeting in the important agenda and/or special agenda

Both investors, namely GMT and PREMIUM, will enter to hold shares as ECL's major shareholders in the respective proportion of 25.10% and 25.20% of the total number of ECL's sold shares after this capital increase in the form of private placement. Consequently, after this capital increase, each investor will have the right to object the resolution of The Shareholders' Meeting of ECL in important agenda and/or special agenda requiring votes of no less than 3/4 of the shareholders attending the meeting and eligible to vote, such as agenda regarding registered capital decrease or increase, acquisition or disposal of the significant assets, issuance of debt instruments, other mergers, etc., since each investor has vote over 1/4 of total number of ECL's voting rights. However, regarding the agenda of the entry into the connected transaction with the investors and other agenda that the investors are stakeholders, the investors will have no right to vote in such agenda in the Shareholders Meeting of ECL.

3. Risk of delisting of ECL's listed securities from the SET

After this issuance and offering of capital increase shares, Veerapong Family Group, PREMIUM and GMT will countersign in the Agreement and agreements between the shareholders, with the conditions in the agreements specifying that ECL may delist its listed securities from the SET in the case of requirement/need to reduce expenses and duty determined by the SET. This may be ECL's future development opportunity. Nevertheless, it depends on the consideration of all related factors at that time for maximum benefits of ECL and shareholders. However, ECL must still comply with the procedures of the SET relating to the voluntary delisting of securities. The SET stipulates to be voluntary between ECL and shareholders. Thus, the resolution of delisting must be obtained with votes of no less than 3/4 of the paid-up capital and the objectors do not exceed 10% of the paid-up capital, then, ECL can delist the securities from the SET. Moreover, Veerapong Family Group holds shares for 19.76% of the total number of ECL's sold shares after this capital increase. Therefore, Veerapong Family Group has the right to object to the agenda of the delisting of ECL's securities.

2.3 Advantages and disadvantages of entry into the connected party transactions

2.3.1 Advantages of the entry into the connected party transactions

1. Full investor support on ECL

As the offering of shares to PREMIUM which is the connected party at this time is derived from ECL's intention to offer shares to GMT which is the new alliance that intends to invest in ECL (GMT is not related to ECL), meanwhile, PREMIUM intends to maintain the shareholding proportion to be closest to the existing one, ECL, therefore, needs to proceed with the issuance and private placement of capital increase ordinary shares to GMT and PREMIUM in the same time. PREMIUM has currently been ECL's major shareholder by holding shares for 25.40% of the total sold shares and sent 1 representative to hold ECL's director office. In addition, after this capital increase, PREMIUM will nominate the persons to hold the director office for another 1 person, totaling to 2 persons. Thus, this issuance and offering of shares to PREMIUM fall within the scope of the connected transaction in accordance with the Notification of Connected Transactions. Both investors are the companies which are stable and well expert in financial and credit business. Therefore, the investment of GMT and PREMIUM in ECL will efficiently help stimulate ECL's business expansion. Both GMT and PREMIUM are the shareholders who will significantly hold ECL's shares and also nominate the persons to hold the director office to help support and manage ECL's business. Both investors aim to expand credit business operations in Thailand through the investment in ECL. Therefore, both investors will employ their knowledge and experiences as well as operation systems for credit service businesses and related businesses to ensure ECL's efficient expansion of business operations.

2.3.2 Disadvantages of the entry into the connected party transaction

1. No comparison by ECL with other party's proposal regarding this entry into the connected party transaction

Regarding the issuance and private placement transaction of capital increase shares to PREMIUM which is the connected party, PREMIUM has currently been ECL's major shareholder and sent 1 representative to hold ECL's director office. In addition, after this capital increase, PREMIUM will nominate the person to hold the director office for another 1 person, totaling to 2 persons. Thus, this issuance and offering of shares to PREMIUM fall within the scope of the connected transaction. Therefore, ECL has not compared this proposal regarding the issuance and private placement of shares with other party's proposal because the entry into the transaction is specific to PREMIUM. However, ECL has considered the appropriateness of capital increase in comparison with the benefits that ECL will obtain and reached the conclusion of worthiness on the entry into this transaction.

2.4 Comparison of fund utilization plan and shareholder effect from the private placement of capital increase ordinary shares

2.4.1 Fund utilization plan of ECL and fund utilization plan analysis

If the issuance and significant private placement transaction of capital increase ordinary shares and the connected transactions are approved by the Extraordinary General Meeting of Shareholders No. 1/2025 and

the transaction is complete, ECL will receive a capital increase fund of Baht 722.28 million, which will be utilized according to the objective of this issuance of capital increase ordinary shares, in other words, for use in extension of credit base for used passenger vehicles and Car For Cash business. ECL will utilize the fund received from capital increase in the following periods.

Period	Detail	Amount (Million Baht)
Once receiving capital increase fund	<p>Repaying short-term loans to the financial institutions once receiving capital increase fund to reduce interest expense. It is the period during waiting for ECL's extension of credit base for used passenger vehicles and Car For Cash business.</p> <p><u>Consideration of reasonableness and necessity by the IFA</u></p> <p>As of September 30, 2024, ECL's total loan amount was Baht 3,169.40 million and D/E Ratio was 1.74 times. The IFA considered that after ECL receives capital increase fund from the entry into this transaction, ECL will repay short-term loans to the financial institutions, resulting in the reduction of total loan amount, and D/E Ratio of 0.99 times, stronger capital structure, and reduction of obligation. Additionally, this loan repayment will also reduce ECL's financial cost.</p>	722.28 million Baht
Within 1 year period from issuance and offering of shares	<p>Extending credit base for used passenger vehicles and Car For Cash business.</p> <p><u>Consideration of reasonableness and necessity by the IFA</u></p> <p>ECL plans to expand the operation of the credit business for used passenger vehicles and the Car For Cash business for growth. The expansion of ECL's business and credit portfolio growth requires a strong capital base and low financial</p>	Gradually withdraw financial institution loans according to credit base that ECL can expand its growth.

Period	Detail	Amount (Million Baht)
	cost. The IFA considered that after ECL receives this capital increase fund, besides the reduction of ECL's financial cost, ECL will also utilize this portion of the capital increase fund to expand ECL's business.	

Thus, from the above objective of fund utilization, the IFA considered to be reasonable and necessary for ECL's current business under the state of competition from financial institutions and entrepreneurs which are not the affiliated companies of the financial institutions like ECL.

2.4.2 Shareholder effect from the private placement of capital increase ordinary shares

From the issuance and significant private placement transaction for capital increase ordinary shares and the connected transactions, ECL's current shareholders will be affected by Control dilution, totally representing 33.38% from capital increase for both investors. The control dilution due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and 8.28%, respectively. In addition, ECL's shareholders have also been affected by earnings dilution, representing 33.38% from this offering of capital increase shares to GMT and PREMIUM (see the additional details in First Transaction - Part 1 Clause 1.7 Topic: Existing shareholder effect from the private placement of capital increase ordinary shares).

2.4.3 Appropriateness of the conditions of the Agreements related to the entry into the transaction

Upon consideration of the appropriateness of the conditions in the Share Subscription Agreement between ECL and GMT, the Share Subscription Agreement between ECL and PREMIUM, and the agreements between the shareholders deemed by the IFA that the conditions of the said of the Agreements are appropriate and contain the conditions according to the ordinary course of business. The essence of the Agreements is unchanged from the said and does not affect the minor shareholders.

2.5 Summary of the opinion of the Independent Financial Advisor on the reasonableness of this transaction

Thus, in the opinion of the IFA, the entry into this transaction is reasonable since the issuance and significant private placement transaction for capital increase shares and the connected transactions are beneficial and advantageous to ECL in agreements that ECL has secure financial position and is potential to continuously develop and expand the future business operation to be capable to efficiently compete with the

current existing competitors, resulting in the improvement of ECL's performance trend, which can mitigate the effects that will occur with shareholders, such as earnings dilution.

Part 3 Suitability of the Price and Conditions of the Transaction

In considering to give an opinion on the suitability of ECL's ordinary share value at this time, the IFA has applied the approaches accepted according to theory and appropriate for ECL's business operation in the valuation of the fair value of ordinary shares. The said approaches include:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Price to Book Value Ratio Approach (P/BV Ratio)
4. Price to Earnings Ratio Approach (P/E Ratio)
5. Market Price Approach
6. Dividend Discount Model Approach (DDM)

Nevertheless, the IFA's opinion is based on the assumption that the said important data and documents are valid, complete, and correct data, and are the consideration from the current situation and data and in normal state. If there is any change, it may have a significant impact on ECL toward the entry into this transaction.

The IFA considered the suitability of ECL's ordinary share price using various approaches. The details for the calculation of share value according to the approaches can be shown as follows:

1. Book Value Approach

The valuation of book value presents the value that appears in the account at any moment. The valuation according to this approach is the valuation from the book value of net assets calculated by deducting total liabilities with total assets or equal to shareholders' equity. However, according to ECL's consolidated financial statements ended September 30, 2024, which were audited by the certified public accountant approved by the Office of SEC, the share value can be calculated as follows:

Transactions	Unit	Amount
Paid-up capital as of September 30, 2024	Million Baht	1,108.86
Share premium	Million Baht	279.96
Capital - settled share-based payment	Million Baht	42.75
Retained earnings		

Transactions	Unit	Amount
Appropriated-legal reserve	Million Baht	70.94
Unappropriated	Million Baht	409.37
Total shareholders' equity of ECL	Million Baht	1,911.88
Par value per share	Baht	1.00
Number of ECL ordinary shares	Share	1,108,860,561
Book value per share	Baht	1.72

Remark: Par value of 1.00 Baht per share

From the share valuation by Book Value Approach as shown in the above Table, ECL's business value is derived at Baht 1,911.88 million or 1.72 Baht per share, which is above the offer price of 1.30 Baht per share by 0.42 Baht per share or higher at the rate of 32.31% of the offer price.

The share valuation by the Book Value Approach reflects the financial position of the business as of September 30, 2024, including the economy in the past year up to the present. There were several factors affecting the current credit services for used passenger vehicles, whether they are the matters of the entry of electric vehicles, the declining sales volume of passenger vehicles, and price reduction of used passenger vehicles in the market, resulting in reflection of the current condition and status of assets from the share valuation by Book Value Approach. Even though the share valuation by the Book Value Approach is irrespective of ECL's future business operation potential, but due to uncertainty of the credit service market for used passenger vehicles in the previous period, it has resulted in probable uncertainty of the forecast on ECL's future performance accordingly. Therefore, the IFA considered and deemed that the share valuation by the Book Value Approach is the approach applicable for the valuation of the fair value of ECL ordinary shares in the current situation.

2. Adjusted Book Value Approach

The share value using this approach involves adjustment of ECL's book value according to ECL's consolidated financial statements ended September 30, 2024, which was audited by the certified public accountant, with increment or discount from the appraisal of some items of assets that will significantly affect ECL's book value.

However, upon consideration of the ECL's consolidated financial statements as of September 30, 2024, it found that the value of assets used in business operation consists of trade receivables, assets foreclosed (confiscated passenger vehicles), and property, plant and equipment. The value of assets used in the main business operation, namely trade receivables, reflects present value since the book value of trade receivables recognized allowance for expected credit loss and wrote off all bad debts. In addition, ECL had none of any

accounting transactions after the closing date of financial statements which are significant to ECL's financial position. Therefore, the IFA has not valued share value by this approach.

3. Price to Book Value Ratio Approach (P/BV Ratio)

The valuation using this approach involves multiplying ECL's book value of 1.72 Baht per share according to ECL's consolidated financial statements as of September 30, 2024, which was reviewed by the auditor, with the historical Moving Average of the Average Closing Price to Book Value (Average P/BV) Ratio over periods of 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, and 270 days from October 31, 2024. The Average P/BV Ratios are derived from three listed companies in the Stock Exchange within the finance and securities category and are used as references for this valuation. The details of some nature of their business operations can be compared with ECL's business operation by selecting the companies with an asset value of not exceeding Baht 100,000 million as per the following details.

(Unit: Million Baht)

Short Title	Company	Nature of Business	Market Value	Total Assets	Revenue	Net Earnings
ASK	Asia Sermkij Leasing Public Company Limited	ECL operates the service business for hire purchase loan for every type of passenger vehicle and personal loan, sale and hire purchase back (SHB) for passenger vehicles, loan for passenger vehicle dealers, and registration/transfer services for motor vehicle registration and motor vehicle tax renewal service. The first subsidiary operates the business that provides the leasing loan and hire purchase loan services for machines and vehicles, domestic and international factoring loan services, and registration/transfer services for machine and vehicle registration and machine and vehicle tax renewal service. The second subsidiary operates the insurance brokerage business.	5,911.85	74,805	6,544	476
THANI	Ratchthani Leasing Public Company Limited	Providing loan services for hire purchase and financial lease of commercial automobiles, vehicles and other assets, as well as one-stop related services.	10,901.33	50,753	4,339	839
PL	Phatra Leasing Public Company Limited	Leasing focusing the nature of operating lease contracts mainly emphasizing the asset in the type of vehicle, such as passenger vehicle, aircraft, ship. In addition, ECL also provides leasing of other types of assets, such as machinery, computers, and general equipment.	996.17	12,581	2,708	69

Short Title	Company	Nature of Business	Market Value	Total Assets	Revenue	Net Earnings
ECL	Eastern Commercial Leasing Public Company	ECL operates the business of credit services for hire purchase of used passenger vehicles, car loans for entrepreneurs who purchase passenger vehicles, and renewal services for insurance policies and the Protection for Motor Vehicle Victims Act. ECL provides the renewal service for motor vehicle registration, insurance policy, the Protection for Motor Vehicle Victims Act, and life insurance policy, as customer facilitation, and revenue enhancement for ECL in another way, and hedging of potential risk with passenger vehicle and life of the hire purchaser, which is ECL's credit security.	1,075.59	5,235	704	62

Remark: Historical value of total assets as of September 30, 2024, revenue, net earnings for 12 months from September 30, 2024, and market value as of November 22, 2024

From the valuation by this approach, ECL's Average P/BV Ratio is derived at 0.64-0.77 times with the details in the following Table.

Historical Average P/BV	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days
ASK	0.63	0.65	0.68	0.66	0.65	0.67	0.74	0.84
THANI	0.96	0.98	1.00	0.96	0.97	1.01	1.04	1.11
PL	0.34	0.34	0.34	0.34	0.33	0.34	0.35	0.37
Average P/BV - (1)	0.64	0.66	0.67	0.65	0.65	0.67	0.71	0.77
Book Value per Share according to ECL's Accounting (Baht per Share) - (2)	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Value per Share (Baht per Share) – (1) x (2)	1.11	1.14	1.16	1.12	1.12	1.15	1.22	1.33
Business Value (Million Baht)	1,229.97	1,260.14	1,287.12	1,244.84	1,243.07	1,279.31	1,355.24	1,478.52

Therefore, the share valuation by the Average P/BV Ratio Approach resulted in the business value of Baht 1,229.97 - 1,478.52 million or 1.11 – 1.33 Baht per share. The offer price is between business value from

share valuation by Average P/BV Ratio Approach, which is higher than (below) the offer price (0.19) up to 0.03 Baht per share or higher (below) at the rate of (14.62) up to 2.31% of the offer price.

Nevertheless, the valuation of the fair value of ECL ordinary shares by the Average P/BV Ratio Approach reflects the financial position at any time, compared with the average of the said ratio of the listed companies used as reference. This valuation is irrespective of the differences of each company, such as asset and liability structure, and type of lending. The listed companies used as reference have lent differently from ECL, such as lending to new passenger vehicles, etc., where ECL has lent for used passenger vehicles only. Therefore, the IFA deemed that the Average P/BV Ratio Approach may be inapplicable for the valuation of the fair value of ECL ordinary shares.

4. Price to Earnings Ratio Approach (P/E Ratio)

The valuation by this approach involves selecting ECL's net earnings by the IFA from net earnings derived from performance according to the historical consolidated financial statements ended September 30, 2024, for 12 months, which was audited by the auditor. ECL's net earnings are multiplied by the Historical Average Price to Earnings (Average P/E) Ratio calculated over 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, and 270 days, from October 31, 2024. The Average P/E Ratios are derived from three listed companies in the Stock Exchange within the finance and securities category, serving as the reference for this valuation. Some nature of their business operations can be compared with ECL's business operations by selecting the companies with asset values of not exceeding Baht 100,000 million.

From the valuation by this approach, the Average P/E Ratio of ECL is derived at 10.33 – 12.05 times with the details in the following Table.

Historical Average P/E	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days
ASK	8.78	9.15	9.51	9.03	8.31	8.17	7.92	7.68
THANI	12.62	12.85	13.04	12.57	12.07	12.05	11.58	11.09
PL	13.45	13.53	13.60	13.11	12.29	12.06	11.87	12.21
Average P/E - (1)	11.61	11.84	12.05	11.57	10.89	10.76	10.46	10.33
Historical Earnings per Share of ECL for 12 Months (Baht per Share) - (2)	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Value per Share (Baht per Share) –	0.65	0.66	0.67	0.65	0.61	0.60	0.58	0.58

Historical Average P/E	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days
(1) x (2)								
Business Value (Million Baht)	718.21	732.27	745.27	715.53	673.45	665.35	646.65	638.64

Therefore, the share valuation by the Average P/E Ratio Approach resulted in the business value of Baht 638.64 - 745.27 million or 0.58 - 0.67 Baht per share. The offer price is higher than the business value from share valuation by the Average P/E Ratio Approach. The valued price is below the offer price by 0.72 - 0.63 Baht per share or below at the rate of 55.38 - 48.46% of the offer price.

Nevertheless, the valuation of the fair value of ECL ordinary shares by the P/E Ratio Approach is the valuation considering referring from historical net earnings per share for the last 12 months multiplied by the average of the Market Price to Net Earnings Ratio of shares in the Stock Exchange, which is used as reference. This valuation is irrespective of the differences of each company, such as income structure, profit, and type of lending. The listed companies used as reference have lent differently from ECL, such as lending to new passenger vehicles, etc., where ECL has lent to used passenger vehicles only. Therefore, the IFA deemed that the P/E Ratio Approach may be inapplicable for the valuation of the fair value of ECL ordinary shares.

5. Market Price Approach

The share valuation by this approach uses the weighted average market price from the previous securities trading of ECL in the Stock Exchange at various periods. The IFA considered the historical weighted average market price of ECL (share trading value of ECL/share trading volume of ECL) over 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, and 270 days, from November 21, 2024, the day before the Board of Directors' Meeting.

From valuation by Market Price Approach, the following can be calculated.

Historical Average Price	Closing Price (Baht/Share)			Total Trading Volume (Thousand Shares)	Total Trading Value (Million Baht)	Weighted Average Closing Price (Baht/Share)
	Highest	Lowest	Average			
7 Days	0.95	0.93	0.94	1,411.90	1.33	0.94
15 Days	1.03	0.93	0.97	9,442.97	9.34	0.99
30 Days	1.06	0.93	1.00	37,768.78	38.84	1.03
60 Days	1.08	0.90	1.00	124,701.39	127.09	1.02
90 Days	1.08	0.70	0.94	194,786.70	185.57	0.95

Historical Average Price	Closing Price (Baht/Share)			Total Trading Volume (Thousand Shares)	Total Trading Value (Million Baht)	Weighted Average Closing Price (Baht/Share)
	Highest	Lowest	Average			
120 Days	1.42	0.70	0.97	234,336.85	227.96	0.97
180 Days	1.49	0.70	1.12	550,530.48	687.71	1.25
270 Days	1.61	0.70	1.24	777,487.54	1,024.74	1.32

From the Table of share valuation by Market Price Approach, the historical average was calculated to derive the business value of ECL at Baht 1,043.62 - 1,461.49 million or 0.94 – 1.32 Baht per share, which is higher than (below) the offer price up to 0.02 Baht per share or higher (below) at the rate of (27.69) - 1.54% of the offer price.

In general, the market value is the share value of ECL at any period of time, reflecting the demand and supply mechanism of the general investors in the market. There may be other factors affecting the share price, such as the state of the economy, the state of the capital market, interest or other short-term factors, etc., possibly causing the share price not to reflect the value based on real basic factors. Therefore, the IFA deemed that the Market Price Approach may be inapplicable for the valuation of the fair value of ECL ordinary shares.

6. Dividend Discount Model Approach (DDM)

The Dividend Discount Model Approach (DDM) is the approach used for ECL's valuation by calculating the present value of the dividend in the future. In addition, there is the important assumption that ECR has a Going Concern Basis. The projection of ECR's dividends will reflect the business operation plan, profitability, and growth trend, including shareholder return in the future. The said projection is derived from ECL's revenues and expenses according to the criteria based on the assumption deemed by the IFA to be reasonable according to the Conservative Basis. The projection during 2024-2029 which is a suitable period that can reflect the performance of ECR and its subsidiaries and economy in the said period of time has been prepared. In addition, the calculation has been made to determine the Terminal Value in the last year of the projection. The data for making financial projections is referred from the historical audited financial data for 3 years and reviewed financial statements for the 9-month period ended September 30, 2024, and other projection-related data.

Nevertheless, the IFA's opinion is based on the assumption that the said data and documents are valid, complete and correct data and are the consideration from situation and data that can be currently recognized and have had no occurrence of significant changes in the future. If there is any change, it may

have a significant impact on ECR's business operation and financial projection. The result of the said change may affect the consideration of business value.

Important Assumptions for Projection

1. Revenues

a. Realized selling interest income under hire purchase agreement

Realized selling interest income under hire purchase agreement is revenue generated from granting hire purchase credit which is ECL's main business. ECL has granted hire purchase credit for various types of passenger vehicles consisting of private vehicles, motorcycles, trucks and others. ECL's realized selling interest income under the hire purchase agreement were Baht 513.78 million, Baht 450.01 million, Baht 468.27 million, and Baht 395.28 million in 2021, 2022, 2023 and the 9-month period ended September 30, 2024, respectively. ECL recognized revenue in this portion as the ratio of hire purchase receivables.

The IFA considered and determined the growth rate of the total amount of hire purchase receivables at the end of 2024 equaling 6.86% by referring from the growth rate of hire purchase receivables from September 2023 to September 2024 and determined the growth rate of the total amount of hire purchase receivables at the end of 2025 to be equal to 14.96% by referring from the growth rate of hire purchase receivables at the end of 2023 when compared with the end of 2022 since ECL forecasted the recovery of growth of 2025 has begun.

Additionally, in the opinion of the IFA, ECL's business in this part can grow until returning to have the total amount of outstanding hire purchase receivables at the end of 2019 as a result of recovery from the recession in the previous period due to the COVID-19 condition and more strictness of the financial institutions on consideration of passenger vehicle credit, causing a positive effect on increase in ECL's receivables since ECL is the non-financial lending group. Therefore, at the end of 2026, the IFA considered and determined hire purchase receivables at the end of 2026 to be equal to hire purchase receivables at the end of 2019, which amounted to Baht 6,900.78 million (or growth of 19.64%). Moreover, the IFA determined the growth rate of 2027-2029 at 4.96% by also referring from the growth rate of hire purchase receivables at the end of 2023 as the projection which is mainly respective of Conservative Basis.

In addition, the IFA determined the ratio of realized selling interest income under hire purchase agreement/hire purchase receivables to be equal to 10.86% per annum referring from the ratio of realized selling interest income under hire purchase agreement/hire purchase receivables from September 2023 to September 2024, reflecting the current performance (the current Effective Interest Rate ceiling which must be paid by the borrowers is equal to 15% per annum for passenger vehicles and 23% per annum for motorcycles and Big Bikes. ECL has charged an Effective Interest Rate which must be paid by the borrowers at 8.50-15.00% per annum for passenger vehicles and 7.62-22.64% per annum for motorcycles and Big Bikes, which can be presented in the following Table.

Unit: Million Baht	2021A	2022A	2023A	9-Month Period of 2024	2024F	2025F	2026F	2027F	2028F	2029F
Hire purchase receivables	4,303.78	4,084.37	4,695.51	4,924.42	5,017.44	5,768.20	6,900.78	7,933.34	9,120.40	10,485.08
Growth rate of hire purchase receivables		-5.10%	14.96%	6.86%	6.86%	14.96%	19.64%	14.96%	14.96%	14.96%
Realized selling interest income under hire purchase agreement	513.78	450.01	468.27	395.28	527.26	585.49	687.72	805.26	925.75	1,064.27
Ratio of Realized Selling Interest Income under Hire Purchase Agreement/Hire Purchase Receivables	10.68%	10.73%	10.67%	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%	10.86%

b. Loan interest income

Loan interest income is income generated from Car For Cash loan which is a loan with motor vehicle registration as collateral, as ECR's new product which has just been commenced for operation in 2023. Therefore, the performance was low. As of September 2024, the loan receivables amounted to Baht 20.87 million. Consequently, the IFA considered loan receivables in 2024 to be calculated from loan receivables in 2024 in the 9-month period of 2024, which is a pro rata adjustment. Thus, the projected loan receivables at the end of 2024 have been determined to be equal to Baht 25.50 million.

In 2025 – 2029, the IFA projected loan receivables derived from data from ECL's executive interview which forecasted that ECL has the potential for business expansion in this part from GMT's knowledge and ability to enter to invest and help develop the system in this part for ECL. ECL has had a development plan for the expansion of credit services in this part both online channel and branch channel in which ECL has had an investment plan for the development of the program system and linkage of both customer registration and money transfer data, etc. Additionally, the data from the National Economic and Social Development Council (NESDC) revealed that motor vehicle registration pledging loan (regulated personal loan with motor vehicle registration as collateral) expanded up to 40.20% in Q3/2023, reflecting that severe illiquidity occurred since this type of loan is personal loan which was quickly and easily approved, but the interest rate was higher than other type of loan. This reflects that motor vehicle registration may be the last alternative for borrowing to enhance liquidity, but it has continuously returned to more expansion. Therefore, the IFA deemed that ECL can possibly succeed in the execution according to the projection. However, the IFA has taken into account the Conservative Basis and determined the loan receivables to have the proportion equaling 85% of the value of loan receivables forecasted by the executive by referring from the ratio of loan receivables at the end of 2024, which was projected by referring from receivables balance as of September 30, 2024, to the value of loan receivables forecasted by the executive.

Additionally, the IFA determined the ratio of loan interest income/loan receivables to be equal to 18% per annum referring from ECL's policy, and the said ratio is the ratio which is below the major players in the market. Moreover, there has been a supporting factor for industry trend from the illiquidity of the private sector, particularly the low-income household group which was expected to remain affected by the domestic economic problems (the additional data can be viewed in Attachment 4).

The details can be presented in the following Table.

	2023A	9-Month Period of 2024	2024F	2025F	2026F	2027F	2028F	2029F
Unit: Million Baht								
Loan receivables	7.00	20.87	25.50	212.50	765.00	1,615.00	2,975.00	4,505.00
Value of loan receivables forecasted by the executive.			30.00	250.00	900.00	1,900.00	3,500.00	5,300.00

	2023A	9-Month Period of 2024	2024F	2025F	2026F	2027F	2028F	2029F
Unit: Million Baht								
<i>Proportion of Loan Receivables determined by the IFA to Value of Loan Receivables Forecasted by the Executive.</i>			85%	85%	85%	85%	85%	85%
Loan interest income	0.16	1.68	2.92	21.42	87.98	214.20	413.10	673.20
<i>Ratio of Revenue from Realized Selling Interest under Hire Purchase Agreement/Hire Purchase Receivables</i>			18.00%	18.00%	18.00%	18.00%	18.00%	18.00%

a. Interest income

Interest income is the interest generated from the loan of ECL Asset Company Limited or ECL Asset (ECL Asset is a joint venture). ECL and Global Best Real Estate Company Limited have shared the investment to engage in the business of mortgage and sale on consignment credit services for the properties which are immovable properties and deposit interest income. In the past 2021-2023, ECL obtained the interest of ECL Asset's loan which was entirely repaid on November 16, 2023, and in part of the deposit interest income, it is not material. Therefore, the IFA considered and did not project income in this part.

2. Other Incomes

a. Fee and services income

Fee and services income consists of income from motor vehicle registration renewal service fees, income from discount of loan insurance obtained from the insurance company (brokerage), where the IFA considered and determined fee and services income to be equal to 23.45% of total amount of realized selling interest income under hire purchase agreement and loan interest income by referring from the proportion of fee and services income to total amount of realized selling interest income under hire purchase agreement and loan interest income in 2023, reflecting the current performance.

b. Recovered bad debts

Recovered bad debts include recovered bad debts after writing off bad debts according to Thai Accounting Standards in the previous year, where the IFA determined that the

assumption of 2024 is calculated from recovered bad debts actually incurred in the 9-month period of 2024, which is pro rata adjustment. In addition, in 2025-2029, the IFA considered and determined the ratio of recovered bad debts of 2024 to average hire purchase receivables, which is equal to 0.28% of total average hire purchase receivables as the calculation base of the projection of 2025-2029.

c. Other incomes

Other incomes consist of income from fees received from the customers who do not make insurance, gain (loss) on sale of confiscated passenger vehicles and dividend income, etc., as income with high uncertainty. Thus, in preparing this financial proportion, the IFA considered and determined the assumption of other incomes for 2024-2029 to be equal to those in 2023, with a growth rate of 0%, by taking the Conservative Basis into account.

Unit: Million Baht	2021A	2022A	2023A	9-Month Period of 2024	2024F	2025F	2026F	2027F	2028F	2029F
Fee and services income	85.05	79.46	111.17	86.48	124.34	142.33	181.92	239.08	313.99	407.47
Recovered bad debts	28.60	33.97	25.15	10.34	13.79	15.31	17.99	21.06	24.21	27.84
Other incomes	41.16	39.49	43.61	42.79	43.61	43.61	43.61	43.61	43.61	43.61
Total other incomes	154.81	152.92	179.94	139.61	181.74	201.26	243.51	303.75	381.81	478.92

3. Selling Expenses

Selling expenses consist of employee brokerage, advertising expense and sales promotion expense, entertainment expense, rent and utility expense, etc., from ECL's consolidated financial statements. Selling expenses in 2021-2023 and the first 9-month period of 2024 were Baht 8.52 million, Baht 13.81 million, Baht 21.99 million, and Baht 16.15 million, respectively.

Variable selling expenses

From ECL's consolidated financial statements, it found that variable selling expenses consist of employee brokerage, advertising expense and sales promotion expense, entertainment expense, etc. Variable selling expenses to total amount of realized selling interest income under hire purchase agreement and loan interest income in 2023 were 3.71%. In 2024-2029, the IFA determined the ratio of variable selling expenses to total amount of realized selling interest income under hire purchase agreement and loan interest income to be equal to 3.71% since the IFA considered and deemed that

the ratio of 2023 can best reflect ECL's expenses since the ratio of 2023 can reflect expenses for the last whole year.

Fixed selling expenses

From the data of ECL's consolidated financial statements, it found that fixed selling expenses are rent and utility expenses, where the IFA determined an increased rate to be equal to 2.12% per annum referring from the historical average growth rate of the Consumer Price Index (CPI) of Thailand for 20 years (2004–September 30, 2024)

Unit: Million Baht	2021A	2022A	2023A	9-Month Period of 2024	2024F	2025F	2026F	2027F	2028F	2029F
Variable selling expenses	8.51	13.77	21.73	15.85	24.30	27.82	35.55	46.72	61.36	79.63
<i>The proportion of Realized selling interest income under Hire Purchase Agreement and Loan Interest Income</i>	1.38%	2.54%	3.71%	3.28%	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%
Fixed selling expenses	-	-	0.16	0.20	0.16	0.16	0.17	0.17	0.17	0.18
Growth rate			0.03%		2.12%	2.12%	2.12%	2.12%	2.12%	2.12%
Depreciation*	0.01	0.05	0.11	0.09	0.13	0.16	0.16	0.15	0.13	0.11
Total selling expenses	8.52	13.81	21.99	16.15	24.59	28.14	35.88	47.04	61.66	79.92

Remark : *See the additional data in Clause 5.

4. Administrative Expenses

Administrative expenses consist of employee expenses, rent and utility expenses, travelling expenses, fees, etc. from ECL's consolidated financial statements. Administrative expenses in 2021-2023 and the first 9-month period of 2024 were Baht 325.82, Baht 242.01 million, Baht 287.93 million, and Baht 240.84 million.

1. Employee expenses

Employee expenses are employee-related expenses consisting of employee salary and wage, and other employee welfare. Average employee expenses of 2023 were 48,312 Baht per month per person, and the IFA determined an increased rate of employee expenses to be equal to 5% per annum according to the salary increase policy of ECL. In addition, ECL's executives projected

the number of employees during 2024-2029 to support the growth of ECL's revenues with the details as per the following Table.

	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Employee expenses (Million Baht)	130.21	138.21	151.89	140.62	154.68	171.14	210.00	253.79	325.53
Number of employees (Persons)	243	234	262	231	242	255	298	343	419
Employee expenses per month per person (Baht)	44,654	49,222	48,312	50,728	53,264	55,927	58,724	61,660	64,743
Growth rate of employee expenses per month per person				5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

2. Rent and utility expense

The IFA determined Rent and utility expenses to have an increased rate of 2.12% per annum referring from the historical average growth rate of CPI of Thailand for 20 years (2004-September 30, 2024).

3. Travelling expenses, fees and other expenses

The average ratio of travelling expenses, fees and other expenses to the total amount of realized selling interest income under hire purchase agreement and loan interest income in 2021 – 2023 was 7.41%. Therefore, the IFA determined the ratio of the said expenses in 2024 - 2029 to be equal to 7.41% throughout the projection.

4. Directors' remuneration

At present, ECL has paid the directors' remuneration to a total of 5 persons. The payment has been made particularly to the non-executive directors and independent directors. After this capital increase, a total of 3 directors of ECL will resign from their office, comprising 1 executive director, and the newly 4 directors will be appointed, comprising 3 non-independent directors and 1 independent director. The policy of ECL is to pay remuneration to the directors who do not receive remuneration in their capacity as executives. Therefore, the IFA estimated that the directors' remuneration may increase from 5 persons to 6 persons from 2025 onwards (as remuneration of 4 independent directors and another 2 directors who are expected not to receive remuneration in their capacity as executives. Nevertheless, ECL's total directors have increased previously from 9 persons to 10 persons).

5. Loss on disposal of confiscated passenger vehicles

Loss on disposal of confiscated passenger vehicles is an expense incurred from the sale and loss of the confiscated passenger vehicles from customers and determined by the IFA to be equal to 2.01 in 2024, referring from the ratio of loss on disposal of confiscated passenger vehicles to average hire purchase receivables and loan receivables at the beginning period and the ending period as the average of the said ratio actually occurred in the 9-month period of 2024, which is pro rata adjustment. Additionally, the IFA determined the ratio of loss on disposal of confiscated passenger vehicles to average hire purchase receivables and loan receivables at the beginning period and the ending period to be equal to 1.03 referring from the said ratio of 2023. The reason why the IFA reduced the ratio in 2025 since in 2024, the problem of old debts with obligations has still occurred, and the said debts will gradually decrease over time according to the policy of ECL with more control of lending. ECL has also solved the non-performing debt problem. Therefore, the IFA considered and determined to decrease the ratio after 2024 and fix it from 2025 to 2029 according to Conservative Basis.

6. Loss (gain) on impairment of assets

Loss on impairment of assets is loss on impairment of confiscated passenger vehicles that the decrease in asset value in the past during 2021 - 2023 and the 9-month period of 2024, relatively highly fluctuated. ECL's reversal of transaction due to an increase in asset value in 2021 - 2022 amounted to Baht 17.51 million and Baht 20.09 million, respectively. Meanwhile in 2023 and the 9-month period of 2024, the loss on impairment of assets amounted to Baht 15.77 million and Baht 2.25 million. Therefore, the IFA considered and did not project in this part. The projection of loss in this part has already reflected the loss on disposal of confiscated passenger vehicles.

7. Other service fees, such as collection fee

The average ratio of other service fees, such as collection fees to total amount of realized selling interest income under hire purchase agreement and loan interest income in 2022-2023 was equal to 1.65%. Therefore, the IFA determined the ratio of the said expenses in 2024-2029 to be equal to 1.65% throughout the projection, and the reason why the IFA did not refer to 2021 in the calculation of the ratio is due to the impact of the COVID-19 crisis that caused an increased expense from the large amount of collection fee.

8. System maintenance expense

After entering into this transaction, ECL has had a development plan for ECL's system in 2025. This new system is the development of the program system and linkage of both customer registration and money transfer data in replacement of the old system and causes the incurrence of expense which is the system maintenance expense of Baht 4 million per year in 2026-2029.

	2021A	2022A	2023A	9- Month Period of 2024	2024F	2025F	2026F	2027F	2028F	2029F
Unit: Million Baht										
Employee expenses	130.21	138.21	151.89	114.60	140.62	154.68	171.14	210.00	253.79	325.53
Rent and utility expense	3.51	3.93	4.68	3.31	4.78	4.88	4.99	5.09	5.20	5.31
Travelling expenses, fees and other expenses	42.21	43.82	42.59	29.03	48.50	55.51	70.95	93.25	122.46	158.93
Directors' remuneration	5.63	6.17	4.65	2.72	4.65	5.58	5.58	5.58	5.58	5.58
Loss on disposal of confiscated passenger vehicles	120.68	41.93	45.19	72.62	97.81	56.74	70.24	88.61	111.41	139.42
Loss (gain) on impairment of asset	(17.51)	(20.10)	15.77	2.25	2.25	-	-	-	-	-
Loss on impairment of general investment	2.02	-	-	-	-	-	-	-	-	-
Other service fees, such as collection fee	18.35	10.67	7.81	6.30	10.81	12.37	15.81	20.78	27.29	35.42
System maintenance expense	-	-	-	-	-	-	4.00	4.00	4.00	4.00
Depreciation*	20.71	17.38	15.34	10.02	18.27	22.86	23.14	21.02	17.86	15.16
Total administrative expenses	325.82	242.01	287.93	240.84	327.68	312.63	365.85	448.32	547.59	689.33

Remark: See the additional details in Clause 5.

5. Depreciation and Amortization

Depreciation and amortization consist of building, building improvement, office equipment, office furniture, vehicles, and software programs, etc. The IFA determined the estimation of depreciation and amortization at a fixed rate according to the Straight-Line Method and referring from past depreciation and amortization.

6. Reversal of Expected Credit Loss (Loss)

From ECL's consolidated financial statements, the reversal of expected credit loss (loss) in 2021-2023 and the first 9-month period of 2024 was Baht 22.58 million, Baht (36.78) million, Baht (86.58) million, and Baht (105.57) million. The IFA determined reversal of expected credit loss (loss) in 2024

to be equal to the ratio of loss to total amount of realized selling interest income under hire purchase agreement and loan interest income actually occurred in the 9-month period of 2024 and reversal of expected credit loss (loss) in 2025-2029 to be equal to 18.48% throughout the projection period since in 2024, the problem of old debts with obligations has still occurred, and the said debts will gradually decrease over time. ECL has also solved the non-performing debt problems. Therefore, the IFA considered and determined a fixed ratio from 2025-2029 according to the Conservative Basis referring from the said ratio of loss to total amount of realized selling interest income under hire purchase agreement and loan interest income of 2023.

7. Finance Cost

As of September 30, 2024, ECL's interest-bearing liabilities consisting of overdraft and short-term financial institution loans, long-term financial institution loans, and short-term loans amounted to Baht 3,169.40 million. The interest rate is approximately 4.58-5.39% per annum. ECL has continuously expanded its business in the future. Therefore, ECL needs to borrow the additional loan for Baht 300 million, Baht 100 million, Baht 1,450 million, Baht 1,600 million, and Baht 2,400 million in 2025 - 2029, respectively. The IFA considered and determined the interest rate for new loans to be equal to 5.39% per annum referring from ECL's average interest rate that actually occurred in the past. The IFA considered that the said additional borrowing did not cause ECL to breach the conditions under the loan contract, and determined the Debt to Equity Ratio not to exceed 3-4 times. From the projection, the highest Debt to Equity Ratio is equal to 2.63 times. In addition, the IFA considered and viewed that after the capital increase, the Company has the potential to borrow such funds, with a debt-to-equity ratio at a lower rate than competitors in the market (PL: 2.83 times THANI: 3.44 times and ASK: 6.31 times, data as of September 30, 2024).

8. Capital Expenditure

The IFA assumed software program investment expenses for the development of ECL's system to be equal to 20 million Baht during 2024 -2029 referring from the data from the executive interview. This new system is the development of a program system and linkage of both customer registration and money transfer data in replacement of the old system.

9. Corporate Income Tax

The corporate income tax rate is 20% throughout the projection period.

10. Share of Gain (Loss) on Investment in Joint Venture by Equity Method

ECL's joint venture is ECL Asset Company Limited or ECL Asset which operates the loan credit business by mortgaging and selling on consignment of immovable properties as collateral. At present, ECL Asset has a policy of not granting every type of credit to new customers. Revenue is derived from the existing customers and focuses on the gradual sale of all properties foreclosed or Non-Performing Assets. Revenue of ECL Asset consists of outstanding loan interest income and gain (loss) on disposal of properties foreclosed and there are expenses, such as employee expenses, audit fees, etc. The incurred expenses are projected for Baht 4.5-5.0 million per year. Nevertheless, ECL has projected that ECL Asset can sell properties foreclosed, which are immovable properties in 2025 and 2026. ECL has estimated to acquire the share of gain (loss) on investment in a joint venture by equity method in 2025 and 2026 to be equal to Baht 3.36 and 1.96 million, respectively, and can also gradually recognize share of gain on interest of the remaining assets in 2027, 2028, and 2029 for Baht 1.73 million, Baht 1.46 million, and Baht 1.46 million, respectively.

11. Dividend after Projection Period

The IFA determined the Terminal Growth of the amount of dividends paid after the projection period to be equal to 2.00% per annum, which is a rate similar to the historical average growth rate of CPI of Thailand for 20 years (2004 – September 30, 2024), which is equal to 2.12% per annum.

12. Discount Rate

The IFA uses the cost of equity or rate of return required by the shareholders (K_e) as the discount rate used in the calculation of the present value of dividend (Dividend Discount Model Approach (DDM) with the following details.

K_e = Cost of shareholders' equity or rate of return of the shareholders, calculated from the Capital Asset Pricing Model (CAPM) here below.

$$K_e = R_f + \beta \times (R_m - R_f)$$

Where R_f = The value of Risk-Free Rate or risk-free rate of return referring from the rate of return of long-term government bond with time to maturity of 20 years is equal to 2.94% per annum, with the source from ThaiBMA as of October 31, 2024.

Rm = Market Return is the historical average rate of return of the Stock Exchange of Thailand for 20 years from November 2004 to October 2024, which is equal to 9.34% per annum (Source: www.set.or.th).

β = Beta is ECL's fluctuation rate of share prices to changes in the Stock Exchange, which is calculated from an average of ECL's fluctuation rate of historical share prices covering from October 31, 2019, to October 31, 2024, equal to 1.39 since the IFA deemed that it is the period covering the cycle of the market fluctuation period.

From the above data, the IFA has calculated the discount rate to be equal to 11.84%.

Table for the summary of projection of ECL's statement of income during 2024-2029

Unit: Million Baht	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	2029F
Revenues									
Realized selling interest under hire purchase agreement	513.78	450.01	468.27	527.26	585.49	687.72	805.26	925.75	1,064.27
Loan interest rate	0.00	0.00	0.16	2.92	21.42	87.98	214.20	413.10	673.20
Interest income	15.56	12.72	5.62	0.14	0.00	0.00	0.00	0.00	0.00
Other Incomes									
Fee and services income	85.05	79.46	111.17	124.34	142.33	181.92	239.08	313.99	407.47
Recovered bad debts	28.60	33.97	25.15	13.79	15.31	17.99	21.06	24.21	27.84
Others	41.16	39.49	43.61	43.61	43.61	43.61	43.61	43.61	43.61
Total revenues	684.16	615.65	653.99	712.06	808.16	1,019.21	1,323.21	1,720.66	2,216.38
Expenses									
Selling expenses	(8.52)	(13.81)	(21.99)	(24.59)	(28.14)	(35.88)	(47.04)	(61.66)	(79.92)
Administrative expenses	(325.82)	(242.01)	(287.93)	(327.68)	(312.63)	(365.85)	(448.32)	(547.59)	(689.33)
Reversal of expected credit loss (loss)	22.58	(36.78)	(86.58)	(140.99)	(112.17)	(143.37)	(188.42)	(247.45)	(321.13)
Total expenses	(311.76)	(292.60)	(396.50)	(493.26)	(452.94)	(545.09)	(683.78)	(856.71)	(1,090.37)
Profit from operating activities	372.40	323.05	257.49	218.80	355.22	474.12	639.43	863.95	1,126.01
Finance cost	(135.07)	(102.09)	(129.16)	(148.05)	(158.83)	(200.59)	(282.77)	(384.08)	(506.94)
Share of gain (loss) on investment in joint venture									
by equity method	6.57	7.91	5.95	1.86	3.36	1.96	1.73	1.46	1.46
Profit before income tax	243.90	228.87	134.29	72.61	199.75	275.49	358.39	481.33	620.53
Income tax expenses	(49.89)	(44.30)	(26.08)	(14.52)	(39.95)	(55.10)	(71.68)	(96.27)	(124.11)
Profit for the year	194.01	184.57	108.20	58.09	159.80	220.39	286.71	385.07	496.42

Dividend

In the projection of ECL's dividends for 2024 – 2029, they are determined to be equal to 50.00% per annum. The IFA considered and determined to be equal to ECR's policy that determines the dividend payout ratio of approximately 50% of net profit after corporate income tax and legal reserve in each year (the past dividend payout ratios in 2021 – 2023 were estimated to be 45.72%, 60.08%, and 51.24% of net profit of the consolidated financial statements). The details can be presented in the following Table.

Unit: Million Baht		2025F	2026F	2027F	2028F	2029F
Dividend		79.90	110.20	143.36	192.53	248.21
Dividend after projection period						
Calculation Method						
= (Dividend for 2029 x (1+ Terminal Growth) (Ke - Terminal Growth)						
= (248.21 x 1.02) (11.84%-2%)						2,573.92
Discount Rate		11.84%	11.84%	11.84%	11.84%	11.84%
Present value of dividend		71.44	88.11	102.49	123.08	141.88
Present value of dividend after projection period						1,471.24
Total present value	1,998.23					
Number of current shares (Million Shares)	1,108.86					
Number of capital increase shares (Million Shares)	555.60					
Total number of shares (Million Shares)	1,664.46					
Value per Share (Baht)	1.20					

From the share valuation by the Dividend Discount Model Approach (DDM) of ECL, it is equal to 1.20 Baht per share.

Sensitivity Analysis of Dividend

The IFA has conducted a sensitivity analysis of ECL's dividend using increasing/decreasing a key variable which is the Terminal Value Growth Rate of the dividend after the projection period by 0.5% from the base case and increasing/decreasing the value of the Discount Rate from the base case by approximately 0.5% per annum.

The sensitivity analysis result can be summarized as follows:

Unit: Baht per Share		Discount Rate in % per Annum		
		0.50%	0.00%	-0.50%
Terminal Value Growth Rate of Dividend	-0.5%	1.09	1.15	1.22
	0%	1.13	1.20	1.27
	0.5%	1.18	1.25	1.33

As the result from the sensitivity analysis by changing the Terminal Value Growth Rate of the dividend after the projection period and adjustment of the value of the Discount Rate, the share value is derived from 1.09 - 1.33 Baht per share, which is higher than (below) the offer price by (0.21) up to 0.03 Baht per share or higher (below) at the rate of (16.15) up to 2.31% of the offer price.

Dividend Discount Model Approach (DDM) is the approach that considers ECL's value from the dividend paid from ECL's net earnings. In the past, ECL has regularly paid dividends to the shareholders throughout the past 3 years period. This approach is the projection of ECL's revenues and expenses according to the criteria based on the assumption that the IFA deemed to be reasonable. However, the IFA has projected revenues and expenses referring from past performance which fluctuated and was uncertain from the economy, resulting in the reflection of inappropriate value from this approach. Therefore, the IFA deemed that this approach is inapplicable for the valuation of ECR ordinary shares.

7. Summary of the Valuation of Fair Value of ECL's Ordinary Share Value

The IFA has valued ECL's share value by the aforesaid approaches and the following can be summarized.

Table for the summary of valuation result of ECL ordinary shares

Valuation Approach	Share Value (Baht/Share)	Details
1. Book Value Approach	1.72	The share valuation by the Book Value Approach reflects the financial position of the business as of September 30, 2024, including the economy in the past year up to the present. There were several factors affecting the current credit services for used passenger vehicles, whether they are the matters of the entry of electric vehicles, the declining sales volume of passenger vehicles, and price reduction of used passenger vehicles in the market, resulting in reflection of current

Valuation Approach	Share Value (Baht/Share)	Details
		condition and status of assets. Even though the share valuation by the Book Value Approach is irrespective of ECL's future business operation potential, but due to uncertainty of the credit service market for used passenger vehicles in the previous period, resulting in probable uncertainty of the forecast on ECL's future performance accordingly. Therefore, the IFA considers and deems that the share valuation by the Book Value Approach <u>is the approach applicable for the valuation of the fair value of ECL ordinary shares in the current situation.</u>
2. Adjusted Book Value Approach	1.72	Upon consideration of the ECL's consolidated financial statements as of September 30, 2024, it found that the value of assets used in business operation consists of trade receivables, non-performing assets (confiscated passenger vehicles), and property, plant and equipment. The value of assets used in the main business operation, namely trade receivables, reflects present value since the book value of trade receivables recognized allowance for expected credit loss and wrote off all bad debts. In addition, ECL had none of any accounting transactions after the closing date of financial statements which are significant to ECL's financial position. <u>Therefore, the IFA has not valued share value by this approach.</u>
3. Price to Book Value Ratio Approach (P/BV Ratio)	1.11-1.33	The P/BV Ratio Approach is the approach reflecting financial position at any time by comparing with the average of the said ratio of the listed companies used as reference. This valuation is irrespective of the differences of each company, such as asset and liability structure, and the differences in the type of credit services. <u>Therefore, the Independent Financial Advisor (IFA) has not adopted this approach for valuation.</u>
4. Price to Earnings Ratio Approach (P/E Ratio)	0.58-0.67	P/E Ratio Approach is the valuation considering referring to historical net earnings per share for the last 12 months multiplied by the Market Price to Net Earnings Ratio. This valuation is irrespective of the differences of each company used as a reference, such as income structure, profit, and the differences in the type of credit services, which does not reflect

Valuation Approach	Share Value (Baht/Share)	Details
		the intrinsic value. <u>Therefore, the IFA has not adopted this approach for valuation.</u>
5. Market Price Approach	0.94-1.32	The Market Price Approach is the share value at any period of time, reflecting the demand and supply mechanism of the general investors in the market. There may be other factors affecting the share price, such as the state of the economy, the state of the capital market, interest or other short-term factors, etc., possibly causing the share price not to reflect the intrinsic value. <u>Therefore, the IFA has not adopted this approach for this valuation.</u>
6. Dividend Discount Model Approach (DDM)	1.09-1.33	The Dividend Discount Model Approach (DDM) is the approach that considers ECL's value from dividends paid from ECL's net earnings. In the past, ECL has regularly paid dividends to the shareholders throughout the past 3 years period. This approach is the projection derived from ECL's income and expense according to the rules based on the assumption deemed by the IFA to be reasonable. However, the IFA has projected the expenses and incomes referring from past performance which has fluctuated and has been uncertain from the economy, resulting in the reflection of inappropriate value from valuation by this approach. Consequently, the IFA has the opinion that this approach is inapplicable to the valuation of ECL ordinary shares. <u>Therefore, the IFA has not adopted this approach.</u>

Second Transaction: Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash)

Part 1 General Details of Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash)

1. Nature and details of the transaction

1.1 Objective of transaction and source of transaction

As the Board of Directors of Eastern Commercial Leasing Public Company ("Company" or "ECL") No. 5/2024 held on November 22, 2024, resolved to propose to the Extraordinary General Meeting of Shareholders of ECL No. 1/2025, which will be held on February 17, 2025, for approval consideration of the issuance and offering of ECL's capital increase ordinary shares for 555,600,000 shares at a par value of 1.00 Baht per share or in the proportion of 33.38% of total number of ECL's total sold shares in the form of private placement at the offer price of 1.30 Baht per share accounted for the fund amount that ECL will receive from this capital increase is Baht 722.28 million.

The offering is proposed to both investors as follows:

1. GR Management (Thailand) Ltd. (GR Management (Thailand) Limited or "GMT" for 417,800,000 shares at a par value of 1.00 Baht per share at the offer price of 1.30 Baht per share in total value of Baht 543.14 million. After this offering of shares, GMT will have the holding proportion of ECL's shares for 25.10% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares, which falls within the scope of significant private placement of the capital increase shares.
2. Premium Company Limited ("PREMIUM") for 137,800,000 shares at a par value of 1.00 Baht per share at the offer price of 1.30 Baht per share in total value of Baht 179.14 million. At present, PREMIUM has been ECL's major shareholder. Before this issuance and offering of shares, PREMIUM holds ECL's shares in the proportion of 25.40% of ECL's total sold shares and intends to maintain the holding proportion of ECL's shares in the proportion closest to the existing one. Therefore, PREMIUM intends to subscribe to capital increase ordinary shares at this time. After this offering of shares, PREMIUM will have the holding proportion of ECL's shares for 25.20% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares. The offering of shares to PREMIUM falls within the scope of the connected contraction since PREMIUM is ECL's major shareholder and has currently sent 1 representative to hold the director office.

Following the above issuance and private placement of capital increase ordinary shares, GMT will have the holding proportion of ECL's shares for 25.10% of the total number of voting rights after the increase of ECL's registered capital increase. Consequently, GMT will hold shares in the proportion over the trigger point requiring making tender offer for all securities of ECL at 25% of ECL's total voting rights, causing GMT to have obligation to make a tender offer for all securities of ECL, as stipulated in Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (including the Amendments) ("Securities and Exchange Act") and in accordance with the Notification of the Capital Market Supervisory Board

No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Takeover (including the Amendments) ("Notification Regarding Tender")

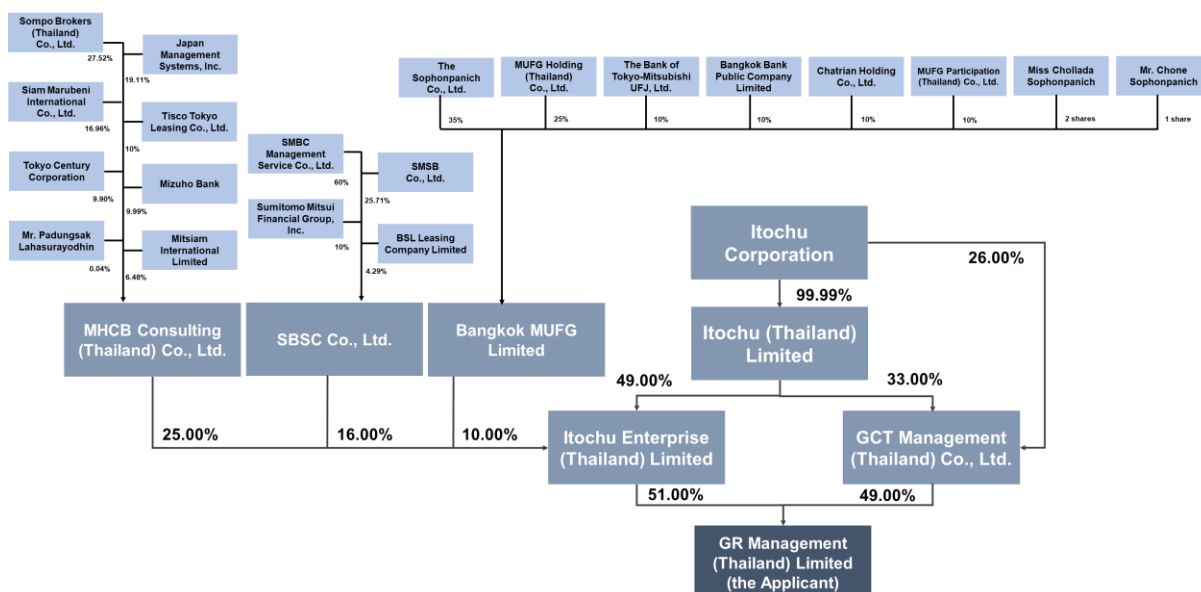
At this time, GMT is the Waiver Requester and seeks a waiver from the obligation to make a tender offer for all securities of ECL by virtue of the resolution of the Shareholders' Meeting of ECL (Whitewash) in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from Making a Tender Offer for All Securities by Resolution of the Shareholders' Meeting of the Business ("Notification of Whitewash"). The Notification stipulates that the request for a waiver shall obtain approval from the Shareholders' Meeting for no less than 3/4 of the total number of votes of the shareholders attending the meeting and eligible to vote. The said resolution excludes votes of the persons under Section 258 of the Securities and Exchange Act, of the Waiver Requester or concert party of the Waiver Requester, and persons under Section 258 of aforementioned parties (if any) ("Whitewash Transaction"), and assign the IFA to give an opinion to the shareholders about the entry into the Whitewash Transaction.

1.2 General data of the Waiver Requester and relationship with ECL

The Waiver Requester is GR Management (Thailand) Ltd. (GR Management (Thailand) Limited or "GMT". The details of the Waiver Requester can be additionally seen in Attachment 3 of this Report.

Relationship between the Waiver Requester and ECL

The Waiver Requester is GR Management (Thailand) Ltd. (GR Management (Thailand) Limited or "GMT", which is the juristic person of Thai nationality affiliated to ITOCHU Corporation ("ITOCHU"), in which ITOCHU is the Ultimate shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., a subsidiary of ITOCHU, in which ITOCHU holds shares in the proportion of 99.99% of total issued and sold shares. ITOCHU (Thailand) Ltd. holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of total sold shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of total sold shares), which are GMT's all shareholders that hold shares in the proportion of 51.00% and 49.00% of GMT's total sold shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert parties, or persons under Section 258 of concert parties in any way, as per the following details of the shareholding structure.



Remark: 1. None of any shareholders in MHCB Consulting (Thailand) Co., Ltd., SBSC Co., Ltd., and Bangkok MUFG Co., Ltd., are the shareholders in the same group as ITOCHU Group or have control power over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHCB Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

2. See the additional details of the shareholder structure of GR Management (Thailand) Ltd. ("GMT") and ITOCHU in Attachment 3, Topic 2 and Topic 5.3 Shareholding structure.

3. Details of the shareholder structure of ITOCHU Corporation^{1/} are as follows:

Name of Shareholders ^{2/}		Number of shares (Unit: thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

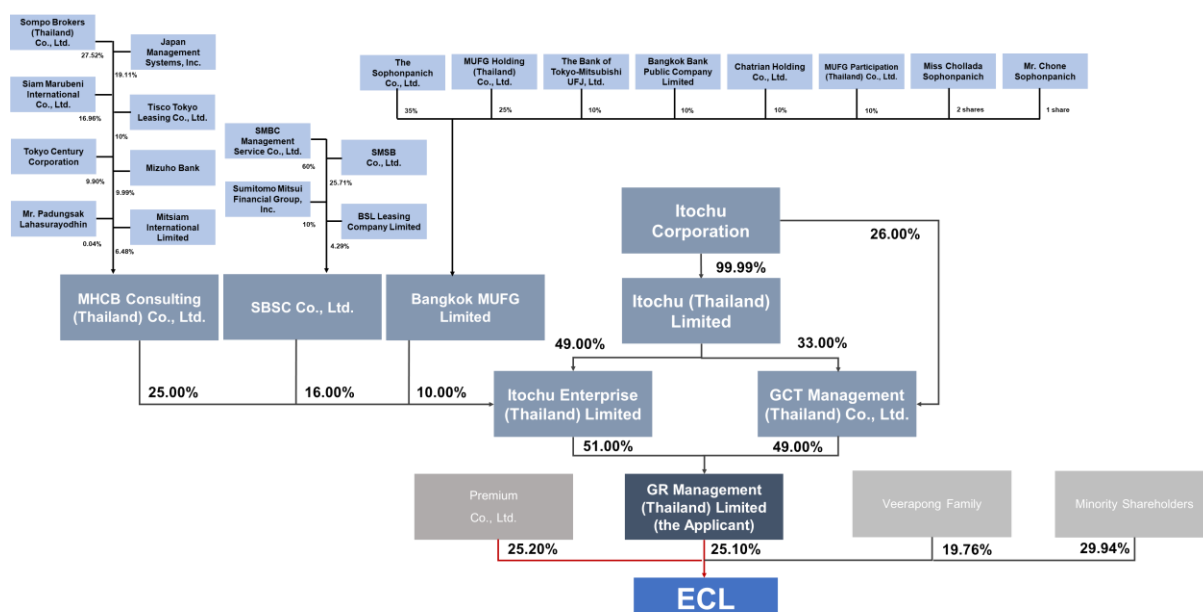
Remark :

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.

2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock).
3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.
4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company..
5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).
6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

Before entering into the transaction, GMT has had no relationship with ECL, but after entering into this transaction, GMT became ECL's major shareholder by holding ECL's shares in the proportion of 25.10% of total issued and sold shares after this capital increase and will nominate 2 persons to hold ECL's director office. Moreover, GMT has the right to recommend 1 qualified person according to law to hold the independent director office.

In addition, after entering into this Whitewash transaction, the detail of the Waiver Requester's shareholding structure in ECL upon acquisition of securities by the Waiver Requester is as follows:



Remark: See the additional details of the shareholding structure of Premium Company Limited ("PREMIUM") in Attachment 2 Topic 6.2 Shareholding structure and shareholding structure of GR Management (Thailand) Ltd. ("GMT") in Attachment 3 Topic 2 and Topic 5.3 Shareholding structure

Essence of the agreements between the Waiver Requester and ECL

The details can be seen in the First Transaction - Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions, Part 1 Clause 1.9 Agreements related to the entry into the transaction

Investment fund of the Waiver Requester

The source of this investment fund of the Waiver Requester for the subscription of ordinary shares that ECL issues and offers by private placement for not exceeding 417,800,000 shares at the share subscription price of 1.30 Baht per share, totally representing the trading value of not exceeding Baht 543.2 million, is as follows:

ITOCHU Enterprise (Thailand) Ltd. and GCT Management (Thailand) Co., Ltd. will increase their investment fund in GR Management (Thailand) Ltd. in the approximate amount of Baht 10 million (totalling the approximate amount of Baht 20 million) and for the remaining investment fund, the Waiver Requester will borrow money from GCT Management (Thailand) Co., Ltd. and/or ITOCHU (Thailand) Ltd.

1.3 Total number of votes of the shareholders with no voting rights in the agenda for approval consideration of the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the business's Meeting of Shareholders (Whitewash)

This request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash) requires approval from the Shareholders' Meeting of ECL with votes of no less than 3/4 of the total number of votes of the shareholders attending the meeting and eligible to vote. The said votes exclude voting of persons under Section 258 of the Securities and Exchange Act, of the Waiver Requester or concert party of the Waiver Requester, and persons under Section 258 of such parties (if any).

There have been no connected parties and/or shareholders with interest, who are not eligible to vote in this issuance and offering transaction for shares to GMT.

1.4 Pricing method for offered securities and pricing rationale for the said price

ECL will issue and offer 417,800,000 capital increase ordinary shares at a par value of 1.00 Baht per share to the Waiver Requester at the offer price of 1.30 Baht per share, which is the price derived from negotiation and mutual agreement between ECL and both investors by referring the historical weighted average price of ECL's shares on the SET over 15 consecutive trading days before the date of The Board of Directors' Meeting of ECL held on November 22, 2024 (from November 1, 2024 – November 21, 2024). The average market price per share during this period was 0.99 Baht per share.

Nevertheless, the offer price of Baht 1.30 per share is not considered a private placement of newly issued shares at a price below the market price of ECL's shares in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Issue Newly Issued Shares to Specific Investors. This is because the offer price of Baht 1.30 per share is not within the scope of the offering of newly issued shares at a price below 90% of the weighted average price of ECL's shares on the SET.

1.5 Right of shareholders to object to a waiver from making a tender offer for all securities

This right is unavailable because it is not a case where the Waiver Requester intends to acquire ECL's shares to the extent that the Waiver Requester becomes the shareholder having voting rights amounting to or exceeding 50% of ECL's total voting rights. However, for this waiver from making a tender offer for all securities of ECL by virtue of the resolution of the Shareholders' Meeting (Whitewash), approval must be obtained from the Shareholders' Meeting with a vote of no less than 3/4 of the total votes of shareholders attending the meeting and eligible to vote. The said resolution excludes the votes of persons under Section 258, of the Waiver Requester, concert party of the Waiver Requester, and persons under Section 258 of such parties.

1.6 Opinion of the Board of Directors

- (a) Reason for the offering of ECL's capital increase ordinary shares to the Waiver Requester and benefits to be obtained by ECL from the Waiver Requester after the offering of the newly issued securities to the said person, including the suitability of the price of newly issued securities that the listed companies will offer to the said person and the source of pricing the said offer price**

The current market competition in the credit extension business for the hire-purchase of used passenger vehicles is relatively high. ECL's competitors include entrepreneurs affiliated with financial institutions who receive the source of supporting capital from the financial institutions, as well as independent entrepreneurs like ECL who are not affiliated with financial institutions. Thus, enhancing competitive potential and expanding the growth of the credit portfolio

requires a strong capital base and low financial cost, along with a good and efficient credit management system. In the past, ECL has fostered good alliances like Premium Company Limited ("PREMIUM") which entered to invest in ECL in 2016. This investment contributed to the growth of ECL's credit portfolio, from Baht 1,826.25 million (referring from ECL's consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (referring from ECL's consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in ECL's business development and has facilitated credit applications for short-term loans in type of 1 year-term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC") for ECL. ECL benefits from a lower interest rate with SMBC compared to other banks, enhancing its ability to extend credit and reduce financial costs.

Therefore, ECL has initiated a strategy to seek additional alliances to help enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU Corporation ("ITOCHU"), a listed company founded in Japan in 1858 and headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (or approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, which span across Japan and other international markets. The technology and information, and finance business includes lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services. In Thailand, ITOCHU's financial ventures are as follows:

(1) Siam Cosmos Services Co., Ltd., in which ITOCHU indirectly holds shares through GR Management (Thailand) Limited or "GMT" in the proportion of 53% of total issued and sold shares. Nevertheless, Siam Cosmos Services Co., Ltd. operates the insurance agent and brokerage business and does not operate the business of credit services for hire-purchase of used passenger vehicles like ECL.

(2) GCT Management (Thailand) Co., Ltd. holds shares in EASY BUY Public Company Limited in the proportion of 25% of total issued and sold shares. Nevertheless, EASY BUY Public Company Limited operates the business of regulated personal loans by providing service of non-collateralized revolving cash loan under the product name of Umay+ Cash Card and does not operate the business of credit services for hire purchase of used passenger vehicles like ECL.

In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited or "GMT", with the shareholding structure as stated in Clause 1.2 General data of the Waiver Requester and relationship with ECL.

ITOCHU aims to expand its business network in Thailand and recognizes the potential for ECL's future growth. ITOCHU's business strategy aligns with ECL's strategy and vision to enhance growth capabilities and competitiveness for ECL. Consequently, ECL needs to increase its capital and issue the capital increase ordinary shares for allocation to GMT in response to GMT's expressed intention to acquire ECL's above newly issued ordinary shares.

Meanwhile, PREMIUM, the existing major shareholder which is always ECL's good alliance, has helped develop and expand ECL's business operation since 2016. PREMIUM intends to hold ECL's shares similar to GMT.

Therefore, ECL needs to increase capital and issue capital increase ordinary shares for allocation to GMT and PREMIUM as notified in the information related to the issuance and significant private placement of capital increase ordinary shares and the connected transactions of Eastern Commercial Leasing Public Company.

In the opinion of the Board of Directors, following the said capital increase, ECL will prioritize to utilize the capital increase fund to repay the current existing loans and then upon ECL's extension of the credit base for used passenger vehicles, another type of credit in which ECL currently operates the business, namely Car For Cash or otherwise referred to as "Motor Vehicle Registration Pledging Business" ("Title Loan"), including additional investment in the future (if any). ECL has expected that the Waiver Requester will help ECL enable to efficiently develop and expand the business operation for growth and improve the management system to empower the competitiveness with the competitors in the market.

Moreover, the offer price for the private placement of capital increase ordinary shares at the price of 1.30 Baht per share is suitable as the price derived from negotiation and mutual agreement between the Company and the investors by referring to the historical weighted average price of ECL's shares in the SET for 15 consecutive trading days before the date of The Board of Directors' Meeting of ECL held on November 22, 2024 (from November 1, 2024 – November 21, 2024). The average market price per share during this period was 0.99 Baht per share. In addition, the offer price of 1.30 Baht per share is not within the scope of the offering of the newly issued shares at a price below 90% of the weighted average price of ECL's shares in the SET.

(b) Relationship between the Waiver Requester and ECL, ECL's directors, executives, regulators, or major shareholders, and the significant collective agreements

Before entering into this transaction, the Waiver Requester has had no relationship with ECL, ECL's directors, executives, regulators, or major shareholders. However, after entering into this transaction, GMT will be ECL's major shareholder by holding ECL's shares in the proportion of 25.10%, which exceeds 25% but not exceeding 50% of ECL's total issued and sold shares after this capital increase, and GMT will nominate 2 representatives to hold ECL's director office. In addition, GMT has the right to recommend a qualified person according to law to hold the independent director office. The group of major shareholders comprising Veerapong Family, PREMIUM and Waiver Requester, will sign in Shareholders Agreement. In addition, the Applicant plans to appoint one Chief Financial Officer ("CFO") as a co-CFO with the Company's current CFO (Co-CFO) with the essence as concluded in First Transaction, Part 1 Topic 1.9 Agreements related to the entry into the transaction.

(c) Benefits or effects from the Waiver Requester's business management policy or plan, including the possibility of the said business management policy or plan

ECL's Board of Directors considered and deemed that the Waiver Requester has no significant plan to change ECL's business management policy or plan. ECL has still had the goal to focus on operating the credit business as before.

(d) Opinion of ECL's Board of Directors proposing to the shareholders whether it should or should not approve of the Waiver Requester to obtain the newly issued securities without the requirement to make a tender offer for all securities of the listed companies, together with the reason of giving the said opinion.

ECL's Board of Directors resolved to approve proposing to the Shareholders' Meeting for approval consideration of the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash) since the said request for a waiver from making a tender offer for all securities of the business is reasonable when considering the necessity of the registered capital increase and benefits that the Company will obtain from the Waiver Requester according to the above-stated reasons in Clause 1.6(a).

Nevertheless, the shareholders are asked to consider the details concerning the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash) in the Letter of Request Form for Resolution of the Shareholders' Meeting for approving the acquisition of new securities without the requirement to make a tender offer for all securities of the business (Form 247-7), and Independent

Financial Advisor Opinion Report Form which will be further delivered to the shareholders, together with Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025.

(e) Opinion and reason of the Directors of each listed company regarding differences in opinion between the Board of Directors and the Shareholders' Advisor

-None-

Part 2 Opinion of the Independent Financial Advisor

The IFA considered the action plan including the business management policy and plan of the Waiver Requester, as specified in the Draft of Letter of Request Form for Resolution of the Shareholders' Meeting for approving the acquisition of new securities without the requirement to make a tender offer for all securities of the business (Form 247-7), and from ECL's executive interview, other data of the Waiver Requester disclosed to the public and other supporting data of ECL and opinions in the following issues.

2.1 Business operation plan and policy after acquisition of the Waiver Requester's securities

2.1.1 Business management policy and plan

1. Objective of business operation

Form 247-7 specifies that *"After entry into the issuance and private placement transaction for shares, the Waiver Requester has no plan or policy to significantly change the objective of business operation in the 12-month period after the receipt date of waiver, and will still further maintain the direction of business operations and engagement of businesses as before."*

However, if the event that may affect ECL's performance or financial position occurs, such as a change in business conditions of the business, ECL's Board of Directors may mutually decide to consider revising the business policy, organizational structure, personnel, and dividend payment policy and financial structure as appropriate for improving the operating efficiency and business growth that are beneficial to ECL and ECL's shareholders."

From the data in Form 247-7, the Waiver Requester has no policy to significantly change the business within the next 12 months at all, even though the Waiver Requester will be ECL's major shareholder and will nominate 2 persons to hold ECL's director office. In addition, the Waiver Requester has the right to recommend 1 qualified person according to law to hold the independent director office. In the opinion of the IFA, the determination of business management policy and plan has still been under the management of the current executive team and are assured that the current executive team who will

well manage the business without the requirement to change business management policy and plan at all.

2. Investment plan

Form 247-7 specifies that *"The Waiver Requester has no intention to significantly change ECL's investment plan within the 12-month period after the waived date."*

In the opinion of the IFA, ECL will not be affected if it is in line with the Waiver Requester's plan."

3. Organizational restructuring and management structure and personnel employment

Form 247-7 specifies that *"After the acquisition of ECL's new shares, ECL will have the additional number members of the Board of Directors from 9 persons to 10 persons. The Waiver Requester has the right to appoint at least 2 representatives to hold ECL's director office in replacement of the current directors. Nevertheless, the Waiver Requester has currently been in the selection process of the qualified directors to hold ECL's director office. The appointment of ECL's directors will depend on the approval consideration of the Board of Directors' Meeting and/or the Shareholders' Meeting of ECL according to the internal policy of ECL, Articles of Association of ECL and relevant laws. The Waiver Requester plans to appoint one executive in the position of Chief Financial Officer ("CFO") as Co-CFO with ECL's current CFO.*

Within the 12-month period after the waived date, the Waiver Requester has no plan to significantly restructure the personnel employment."

In the opinion of the IFA, in considering the proportion of the number of directors, which has been considered from the Waiver Requester's sending 2 representatives to enter to be ECL's directors, the said proportion is regarded to be similar to the shareholding proportion of the Waiver Requester at 25.10% of the total number of ECL's issued and sold shares after the capital increase. The said number of directors is in the proportion of 1/3 when including particularly the non-independent director. Nevertheless, the role of ECL's management, determination of operation policy and direction, as well as operations shall align with the policy framework derived from the mutual consideration of ECL's directors who are from the structure of a total of 10 directors. The proportion of 2 directors from all Waiver Requesters has not yet been able to have a majority vote in the Board of Directors' Meeting. The votes of the additional 4 directors are required to gain a majority vote or votes for 6/10. Nevertheless, if the number of directors is analyzed in comparison with the directors who are nominated for appointment by the existing shareholders, it will reveal the proportion of the directors who are nominated from each group

of shareholders (after this issuance and offering of capital increase shares, ECL will have 3 groups of major shareholders comprising: (1) Veerapong Family, (2) PREMIUM, and (3) Waiver Requester) in the similar proportion. In the opinion of the IFA, checks and balances will be conducted in voting for approval of ECL's important agenda in the future in the appropriate proportion from each group of major shareholders. In addition, the Waiver Requester plans to appoint one executive in the position of Chief Financial Officer ("CFO") as Co-CFO with ECL's current CFO. In the opinion of the IFA, the appointment of the executive in the position of Co-CFO will help empower the ability of financial management and acquisition of the source of capital.

4. Disposal plan of the core assets of ECL or ECL's subsidiaries

Form 247-7 specifies that *"Within the 12-month period after the waived date, the Waiver Requester has no plan to significantly dispose of the core assets used in the business operation of ECL or its subsidiaries besides the ordinary course of business operation unless in case of occurrence of the significant event that may affect ECL's business operation."*

However, if ECL considers disposing of the core assets, the Waiver Requester will execute ECL to comply with the Articles of Association of ECL and requirements of the Office of the SEC and the SET, as well as the relevant laws."

In the opinion of the IFA, ECL will not be affected if it is in line with the Waiver Requester's plan.

5. Dividend payment policy

Form 247-7 specifies that *"Within the 12-month period after the waived date, the Waiver Requester has no plan to significantly revise ECL's dividend payment policy. Nevertheless, ECL has a dividend policy for shareholders at the approximate ratio of 50% of net profit after the deduction of corporate income tax (PAT) and after the deduction of yearly legal reserve according to ECL's separate financial statements. It also depends on other necessities and appropriateness in the future, such as the requirement to maintain the D/E Ratio according to the agreements with the financial institutions."*

ECL has the dividend payment policy for shareholders at the rate of no less than 50% of net profit from net profit after deduction of corporate income tax and yearly legal reserve. It also depends on other necessities and appropriateness in the future, such as the requirement to maintain the D/E Ratio according to the conditions of the financial institutions. The approval of dividend payments depends on the resolution of the Shareholders' Meeting. Regarding the interim dividend payment, the Board of Directors has the power to approve the dividend payment when it deems that ECL is sufficiently profitable and then report to the Shareholders' Meeting for acknowledgement in the next Shareholders' Meeting.

Previously, ECL can regularly pay dividends to the shareholders according to the dividend payment policy. In the opinion of the IFA, the shareholders will not be affected by no change in this dividend payment policy.

6. Financial structure

Form 247-7 specifies that *"Within the 12-month period after the waived date, the Waiver Requester has no plan to significantly restructure ECL's financial structure, except in the case of the occurrence of significant changes in ECL's economic situation or financial position. In the said case, the Waiver Requester will execute ECL to comply with the Articles of Association of ECL as well as the relevant laws."*

The Waiver Requester has not yet had the policy to change ECL's financial structure. However, the entry into this transaction which is the issuance and private placement of capital increase shares accounts for the total value of fund received from capital increase equalling Baht 722.28 million Baht (estimated to also include fund received disposal of capital increase shares to PREMIUM). Consequently, ECL will have more equity, resulting in a lower D/E Ratio, and ECL will have a better financial position. Nevertheless, ECL has expected that the D/E Ratio after the capital increase will be at approximately 0.99 times (referring to liabilities and capital as of September 30, 2024, adjusted with the fund received from this offering of capital increase shares and utilized to repay the whole amount of financial institution loans).

Nevertheless, in the opinion of the IFA, this issuance and offering of capital increase shares to the Waiver Requester and PREMIUM will have a positive impact on ECL's capital structure, strengthening ECL's capital structure to efficiently support the continuous credit extension in the future.

2.1.2 Related party transactions

Form 247-7 specifies that *"After the acquisition of securities under the issuance and private placement transaction of shares, the Waiver Requester has no plan to significantly change the related party transaction policy of ECL and expects not to enter into the related party transaction between ECL and the Waiver Requester, occurred in the future. However, in the case where the related party transactions between ECL and the Waiver Requester are entered, the Waiver Requester will comply with the relevant set of regulations, including the Notification of Connected Transactions."*

At present, the Waiver Requester and/or the Waiver Requester's persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) have not conducted the related party transactions with

ECL. In addition, after the entry of the Waiver Requester to be ECL's shareholder, the Waiver Requester has no plan to significantly change the policy of ECL on entering into the related party transactions in the future, and expects not to enter into the related party transactions between ECL and the Waiver Requester, occurred in the future. However, in the case where the related party transactions between ECL and the Waiver Requester are entered, the Waiver Requester will comply with the relevant set of regulations, including the Notification of Connected Transactions.

In the opinion of the IFA, in the future, after the Waiver Requester enters to be ECL's shareholders, if ECL will enter into the related party transaction with the Waiver Requester, ECL shall execute according to the related party transaction policy. ECL has a policy for the Audit Committee to give an opinion concerning the necessity and maximum benefit of such transaction, as well as the suitability of the price and reasonableness of the entry into the transaction. In the case where the Audit Committee is not expert, in considering the related party transaction that may occur, ECL will also assign its independent director or auditor to give opinion on the said transaction to be proposed to the Shareholders' Meeting and the Board of Directors' Meeting to support decision-making as the case may be. The stakeholders will not approve of conducting the transaction by themselves. In entering into the transaction, ECL will execute according to the nature of normal trade and perform according to laws or requirements of the SET, as well as comply with the requirements regarding the disclosure of information of the connected transaction and acquisition or disposal of ECL's important assets according to Thai Accounting Standards.

2.2 Total voting rights that the Waiver Requester will have after the securities are acquired and can be additionally acquired in the future without bringing about the obligation of making a tender offer for all securities of the business

As the result of this issuance and significant private placement transaction for ECL's capital increase ordinary shares and the connected transactions, and request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the business (Whitewash), the Waiver Requester has voting rights of 25.10% of ECL's total voting rights after the capital increase. Even though the Waiver Requester cannot have a majority vote to control all resolutions of the Shareholders' Meeting, but can exercise the check and balance right on some matters, such as important agenda and/or special agenda requiring to use vote of no less than 3/4 of the shareholders attending and eligible to vote, such as agenda concerning registered capital decrease or increase, acquisition or disposal of the significant assets, issuance of debt instruments, other mergers, etc. since the investors have votes of more than 1/4 of total number

of ECL's voting rights. However, the agenda for entry into the connected transaction with the investor or other agenda that the investor is the stakeholder, the investor is not eligible to vote on such agenda in the Shareholder's Meeting of ECL.

During the period from the resolution date of the Board of Director's Meeting of ECL for issuing the securities offered to the Waiver Requester up to the resolution date of the Shareholders' Meeting of ECL for issuing the securities offered to the Waiver Requester, the Waiver Requester's persons under Section 258 and concert party of the Waiver Requester, the securities of such business shall not be acquired, unless the acquisition through estate or acquisition through exercise of right offering to purchase capital increase shares or securities according to the proportion of the existing number of his/her shares.

2.3 Suitability of the price of newly issued securities that ECL will offer to the Waiver Requester

In the opinion of the IFA, the offer price for the private placement of capital increase ordinary shares to the Waiver Requester at the price of 1.30 Baht per share is an unsuitable price since the offer price is below ECL's fair value. Fair value valued by the IFA according to Book Value Approach equals 1.72 Baht per share, which is above the offer price for 32.31%.

Please see the details regarding the suitability of the offer price for private placement of capital increase ordinary shares in the First Transaction, Part 3 Clause 7, Page 74, of this Report.

2.4 Potential effects on ECL's shareholders

1. Shareholder effect (Dilution Effect)

The shareholders are affected by control dilution, totally representing 33.38% from the capital increase for both investors. The control dilution effect due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and 8.28%, respectively. In addition, ECL's shareholders are also affected by earnings dilution, representing 33.38% from this offering of capital increase shares to GMT and PREMIUM. Nevertheless, the calculation details can be seen in First Transaction - Part 1 Clause 1.7 Existing shareholder effect from private placement of capital increase ordinary shares.

2. Risks that the Waiver Requester can exercise the right to object to the resolution of the Shareholders' Meeting of ECL.

After the Waiver Requester enters into the Whitewash transaction, the Waiver Requester will have voting rights for 25.10 of ECL's total voting rights after this issuance and private placement of capital increase ordinary shares, which is a significant proportion. Even though the Waiver Requester cannot have a majority vote to control all resolutions of the Shareholders' Meeting, but can exercise the check and balance right on some matters, such as matters of law or Articles of Association of ECL, stipulating the requirement of votes not less

than 3/4 of the Shareholders' Meeting, such as request for approval of registered capital decrease or increase, request for waiver from non-requirement to make a tender offer for all securities of the business, acquisition or disposal of significant assets, conducting particular connected transaction that the Waiver Requester has no interest, other mergers, and issuance of debt instruments, etc.

3. Benefits that ECL and shareholders should obtain from capital increase

This transaction is beneficial to ECL and ECL's shareholders both in the short-term and long-term, where ECL will receive the capital increase fund, resulting in an adequate source of capital for future business expansion and a strong capital base. After ECL receives the capital increase fund from this transaction, ECL will have more equity and result in less D/E Ratio, indicating a better financial position of ECL. Nevertheless, ECL has expected that the D/E Ratio after the capital increase will be at approximately 0.99 times (referring to liabilities and capital as of September 30, 2024, adjusted with the fund received from this offering of capital increase shares and utilized to repay the whole amount of financial institution loans). Consequently, in entering into this transaction, ECL will acquire a large source of non-interest bearing fund from the said capital increase for use in business expansion, and ECL will have potential and strong business alliances that contribute to ECL's business expansion as stated in First Transaction - Part 2 of this Report.

4. Potential risks and disadvantages from disapproval of the transaction

In the case where the shareholder disapproves this Second Transaction, it will result in the requirement to cancel the entry into the First Transaction - Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions. The risks and advantages will arise with ECL. ECL will lose the opportunity to receive capital increase fund for use in ECL's business expansion and need to borrow additional loans for use in business expansion and incur additional interest. For this reason, ECL will lose the growth opportunity and need to delay business operations, affecting ECL's competitiveness and reducing financial liquidity. Moreover, ECL will also lose the opportunity to have good and potential alliances which are likely to help and support ECL's future business expansion.

2.5 Potential effects on ECL

1. Effects from business operation plan and policy after acquisition of the Waiver Requester's securities

Please consider the opinion of the IFA in Second Transaction – Part 2 Clause 2.1.1 of this Report, completely covering the effects from the business operation plan and policy after the acquisition of the Waiver Requester's securities. The Waiver Requester has no plan or policy to significantly change the objective of business operation, has no intention to significantly change the investment plan of ECL, has no plan to significantly dispose of ECL's core assets used for business operation of ECL or its subsidiaries other than

normal business operation, has no plan to significantly revise the dividend payment policy of ECL, has no plan to significantly restructure ECL's finance, has no plan to significantly change the related party transaction policy of ECL, and has expected that the entry into related party transactions between ECL and the Waiver Requester will not occur in the future. In the case where the related party transaction between ECL and the Waiver Requester is entered, the Waiver Requester will comply with the relevant sets of regulations, including the Notification of Connected Transactions. However, after the acquisition of ECL's new shares, ECL will have an additional number of members of the Board of Directors from 9 persons to 10 persons. The Waiver Requester has the right to appoint at least 2 representatives to hold ECL's director office in replacement of the current directors. Moreover, the Waiver Requester plans to appoint one executive in the position of Chief Financial Officer ("CFO") as Co-CFO with ECL's current CFO.

2. Opinion of ECL's Board of Directors

In the opinion of ECL's Board of Directors, it is appropriate to waive the Waiver Requester from making a tender offer for all securities of the business. Following ECL's issuance and private placement of capital increase ordinary shares to the Waiver Requester, the Waiver Requester will enter to be ECL's major shareholder in the proportion of holding ECL's shares in the proportion of holding ECL's shares at 25% of total number of ECL's sold shares. Even though this offer price of shares at the price of 1.30 Baht per share is below fair value valued by the IFA, and the shareholders are also been affected by control dilution and earnings dilution, however, the Board of Directors considered benefits and worthiness that ECL will obtain from the permission of waiver from making a tender offer to the Waiver Requester at this time. It is to say that this issuance and offering of capital increase shares will strengthen ECL's capital increase to be capable of supporting future business expansion. In addition, ECL will acquire the alliances which are potential for financial businesses to help develop the work systems and marketing so that ECL can achieve the set goals, resulting in the ability to continuously improve ECL's future performance. Moreover, the Waiver Requester has no policy to significantly change the objectives and work plans of ECL in various aspects. The details of the opinion of ECL's Board of Directors are in Second Transaction – Part 1 Topic 1.6 (a).

2.6 Completeness and correctness of the name list and number of shares held by the Waiver Requester's persons under Section 258.

None of the Waiver Requester's persons under Section 258 are ECL's shareholders. The IFA verified from the closing data of the Shareholders' Register as of December 18, 2024, from Thailand Securities Depository Company Limited.

Summary of the Opinion of the Independent Financial Advisor
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First Transaction: Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions

The IFA considered various data and deemed that the issuance and offering of ECL's new ordinary shares of 555,600,000 shares at a par value of Baht 1.00 each, representing 33.38% of ECL's total shares after capital increase in the form of private placement of shares. The shares will be offered at the price of 1.30 Baht per share. The offer price of 1.30 Baht per share has not been considered as the private placement of the newly issued shares at a price below the market price of ECL's shares in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to Specific Investors since the offer price of 1.30 Baht per share is not within the scope of the offering of the newly issued shares at the price below 90% of ECL's historical weighted average price in the Stock Exchange of Thailand ("SET") over 15 consecutive trading day before the resolution date of the ECL's Board of Directors to propose the agenda to the Shareholders' Meeting (from November 2024 – 21 November 2024), equaling to 0.99 Baht per share.

ECL considered and approved the allocation of capital increase ordinary shares. The Agenda is divided as follows:

1. Approve to propose to the Shareholders' Meeting for approval consideration of the issuance and offering of ECL's capital increase ordinary shares of 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited or "GMT" at the offer price of 1.30 Baht per share in total value of Baht 179.14 million. After this offering of shares, GMT will have the holding proportion of ECL's shares for 25.10% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares, which falls within the scope of a significant private placement of capital increase shares.
2. Approve to propose to the Shareholders' Meeting for approval consideration of the issuance and offering of ECL's capital increase ordinary shares of 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited ("PREMIUM") at the offer price of 1.30 Baht per share in total value of Baht 179.14 million. At present, PREMIUM is ECL's major shareholder. Before this issuance and offering of shares, PREMIUM has held ECL's shares in the proportion of 25.40% of ECL's total sold shares and intends to maintain the proportion of shareholding in ECL in the proportion closest to the existing one. Therefore, it aims to subscribe to the capital increase ordinary shares at this time. After this offering of shares, PREMIUM will have the holding proportion of ECL's shares equaling 25.20% of ECL's total sold shares after this issuance and offering of capital increase ordinary shares. The offering of shares to PREMIUM falls within the scope of a connected transaction since PREMIUM is ECL's major shareholder and has currently sent 1 representative to hold the director office.

As the result of this issuance and private placement of capital increase ordinary shares, ECL's ordinary shares will increase and ECL's current shareholders will be affected by control dilution, totally representing

33.38% from the capital increase for both investors. The control dilution effect due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and 8.28%, respectively. In addition, ECL's shareholders will also be affected by earnings dilution, representing 33.38% from this offering of capital increase shares to GMT and PREMIUM.

ECL will enter into the transaction after the approval of the Extraordinary General Meeting of Shareholders No. 1/2025, which will held on February 17, 2025, is resolved, and subject to the success of all precedent conditions under the Agreement for Acquisition of Capital Increase Ordinary Shares ("Share Subscription Agreement") or waiver from the contractual parties. ECL has to sign the Share Subscription Agreement within January of 2025 as the date before delivery of Invitation to the Shareholders' Meeting, and ECL has expected that the transaction will be completed within Quarter 1 of 2025.

The current market competition in the credit business for hire-purchase of used passenger vehicles has been relatively high. ECL's competitors consist of the entrepreneurs which are the affiliated companies of the financial institutions and obtained the source of supporting capital from the financial institutions as well as the independent entrepreneurs like ECL who are not affiliated with financial institutions. Therefore, the enhancement of the competitive potential and expansion of credit portfolio growth requires a strong capital base and a low financial cost, along with a good and efficient credit management system. Previously, ECL has fostered strong alliances, such as with PREMIUM which invested in ECL in 2016, resulting in the growth of ECL's credit portfolio from Baht 1,826.25 million (referring from ECL's consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (referring from ECL's consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in business development and has facilitated credit applications of short-term loans in the type of 1-year term promissory note from Sumitomo Mitsui Banking Corporation ("SMBC") for ECL. SMBC has approved a loan limit of which the interest rate and credit guarantee fee obtained by ECL are 4.55% per annum. ECL benefits from a lower interest rate with SMBC compared to other banks that ECL have borrowed at an average interest rate of 5.20% per annum, enhancing its ability to extend credit and reduce financial costs.

Therefore, ECL has initiated a strategy to seek additional alliances to enhance its business operational potential. Over time, ECL has periodically engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, ECL was approached by ITOCHU, a listed company founded in Japan. In entering into this transaction, ITOCHU will invest through GR Management (Thailand) Limited ("GMT").

ITOCHU aims to expand its business network in Thailand and recognizes the potential for ECL's future growth. ITOCHU's business strategy aligns with ECL's strategy and vision to enhance growth capabilities and competitiveness for ECL. Consequently, ECL needs to increase its capital and issue the capital increase ordinary shares for allocation to GMT in response to GMT's expressed intention to acquire ECL's above newly issued ordinary shares. Meanwhile, PREMIUM, the existing major shareholder which is always ECL's good alliance, has helped develop and expand ECL's business operation since 2016. PREMIUM intends to hold ECL's shares similar to GMT and has the shareholding proportion to be closest to the existing one. Therefore, ECL needs to increase capital and issue capital increase ordinary shares to GMT and PREMIUM.

Following the said capital increase, ECL plans to utilize the capital increase fund to support the extension of the credit base for used passenger vehicles, and another type of credit in which ECL has currently operated the business, namely Car For Cash or otherwise referred to as "Motor Vehicle Registration Pledging Business" ("Title Loan"), including additional investment in the future (if any). In the first period in which the fund has not yet been utilized to extend credit, ECL will prioritize utilizing the received fund to repay the current existing short-term loans to reduce loan interest cost and gradually withdraw loans to support the credits that ECL has planned to further extend according to the work plan.

Regarding the entry into the First Transaction, the advantages, disadvantages and risks of entry into the transaction can be summarized as follows:

Advantages of the entry into the issuance and significant private placement transaction for ECL's capital increase ordinary shares

1. ECL's acquisition of potential and strong business alliances in financial business operations that contributes to ECL's business expansion

The investors who enter into this transaction are GMT and PREMIUM. GMT and PREMIUM are the companies which are stable and well expert in financial business and lending. Therefore, the investment of GMT and PREMIUM in ECL will efficiently help stimulate and plan ECL's business expansion strategy whether the businesses which is currently active and the related businesses which may be expanded in the future.

2. ECL's receipt of a certain amount of capital increase fund, and availability of an adequate source of capital for use in ECL's business expansion by reducing the burden of fundraising from the existing shareholders

ECL will receive Baht 722.28 million from this capital increase. As a result of this capital increase, ECL will receive a certain amount of capital increase fund and an adequate source of capital for ECL's business expansion. The source of capital is important for ECL for use in business expansion. ECL requires a capital base which is strong and has low financial cost. From this issuance and offering of ECL's capital increase

ordinary shares, ECL will receive a capital amount which is adequate to support short-term business expansion and will be the capital base that enhances ECL's borrowing capacity for use in the continuous business expansion in the future. In the first period, ECL can prioritize to utilize the capital increase fund to repay the current existing short-term loans. (Currently, the company has not breached any terms and conditions of any loan agreement.) As ECL expands its aforementioned operations, it will then gradually withdraw funds from financial institutions, aligning with the growth in business scale.

3. ECL's acquisition of the source of large capital and ability to utilize capital increase fund to expand the business by reducing the burden of borrowing from financial institutions, resulting in the ability to reduce the burden of interest expense in business operation

Upon considering ECL's consolidated financial statements as of September 30, 2024, ECL's total liabilities amounted to Baht 3,322.98 million Baht and shareholders' equity amounted to Baht 1,911.88 million, resulting in D/E Ratio of 1.74 times. After ECL receives capital increase fund from this transaction, if ECL repays its loan with the fund received from the capital increase, the D/E Ratio will reduce to 0.99 times. From this issuance and private placement of capital increase ordinary shares or First Transaction, ECL will acquire the source of large non-interest-bearing capital for use in business expansion. This will reduce the burden of borrowing from financial institutions, resulting in an ability to reduce the burden of interest expense in business operations.

Disadvantages of the issuance and significant private placement for ECL's capital increase ordinary share transaction

1. ECL's shareholder effect from control dilution and earnings dilution

As the result of this issuance and private placement of capital increase ordinary shares, ECL's ordinary shares will increase and ECL's current shareholders will be affected by control dilution, totally representing 33.38% from the capital increase for both investors. The control dilution effect due to the sale of shares particularly to GMT and PREMIUM accounts for 25.10% and 8.28%, respectively. In addition, ECL's shareholders will also be affected by earnings dilution, representing 33.38% from this offering of capital increase shares to GMT and PREMIUM.

2. Right of both investors to object to the resolution of the Shareholders' Meeting in the important agenda and/or special agenda

Both investors, namely GMT and PREMIUM, will enter to hold shares as ECL's major shareholders in the respective proportion of 25.10% and 25.20% of the total number of ECL's sold shares. Consequently, after this capital increase, each investor will have the right to object to the resolution of The Shareholders' Meeting

of ECL in important agenda and/or special agenda requiring votes of no less than 3/4 of the shareholders attending the meeting and eligible to vote since the votes of each investor are over 1/4 of the total number of ECL's voting rights. However, regarding the agenda of the entry into the connected transaction with the investors and other agenda that the investors are stakeholders, the investors will have no right to vote in such agenda in The Shareholders' Meeting of ECL.

3. Risk of delisting of ECL's listed securities from the SET

After this issuance and offering of capital increase shares, Veerapong Family Group, PREMIUM and GMT will countersign in the Agreement and agreements between the shareholders, with the conditions specifying that ECL may delist its listed securities from the SET in the case of requirement/need to reduce expenses and duty determined by the SET. This may be ECL's future development opportunity. Nevertheless, it depends on the consideration of all related factors at that time for maximum benefits of ECL and shareholders. However, ECL must still comply with the procedures of the SET relating to the voluntary delisting of securities. The SET stipulates to be voluntary between ECL and shareholders. Thus, the resolution of delisting must be obtained with votes of no less than 3/4 of the paid-up capital and the objectors do not exceed 10% of the paid-up capital, then ECL can delist the securities from the SET. Moreover, Veerapong Family Group holds shares for 19.76% of the total number of ECL's sold shares after this capital increase. Therefore, Veerapong Family Group has the right to object to the agenda of the delisting of ECL's securities.

Advantages of the entry into the connected party transaction

1. Full investor support on ECL

As the offering of shares to PREMIUM which is the connected party at this time is derived from ECL's intention to offer shares to GMT which is the new alliance that will invest in ECL, both investors are the companies which are stable and well expert in financial and credit business. Therefore, the investment of GMT and PREMIUM in ECL will efficiently help stimulate ECL's business expansion. Both GMT and PREMIUM are the shareholders who will significantly hold ECL's shares and also nominate the persons to hold the director office to help support and manage ECL's business. Both investors aim to expand credit business operations in Thailand through the investment in ECL. Therefore, both investors will employ their knowledge and experiences as well as operation systems for credit service businesses and related businesses to ensure ECL's efficient expansion of business operations.

Disadvantages of the entry into the connected party transaction

1. No comparison by ECL with other party's proposal due to this entry into the connected party transaction

Regarding the issuance and private placement transaction of shares to the connected party, ECL has not compared this proposal with the proposal of other party because the entry into the transaction is specific to GMT and PREMIUM. However, ECL has considered the appropriateness of capital increase in comparison with the benefits that ECL will obtain and reached the conclusion of worthiness on the entry into this transaction.

Fund utilization plan of ECL and fund utilization plan analysis

The objective of this issuance of capital increase ordinary shares is to use in credit extension base for used passenger vehicles and Car For Cash business. If the issuance and significant private placement transaction for capital increase ordinary shares and the connected transactions are approved by the Extraordinary General Meeting of Shareholders No. 1/2025 and the transaction is complete, ECL will receive a capital increase fund of Baht 722.28 million as a capital base to support the future business expansion. ECL will utilize the fund received from the capital increase as follows:

Period	Detail	Amount (Million Baht)
Once receiving capital increase fund	<p>Repaying short-term loans to the financial institutions once receiving capital increase fund to reduce interest expense. It is the period during waiting for ECL's extension of credit base for used passenger vehicles and Car For Cash business.</p> <p><u>Consideration of reasonableness and necessity by the IFA</u></p> <p>As of September 30, 2024, ECL's total loan amount was Baht 3,169.40 million and D/E Ratio was 1.74 times. The IFA considered that after ECL receives capital increase fund from the entry into this transaction, ECL will repay short-term loans to the financial institutions, resulting in the reduction of the total loan amount, and D/E Ratio of 0.99 times, stronger capital structure, and reduction of obligation. Additionally, this loan repayment will also reduce ECL's financial cost.</p>	722.28 million Baht

Period	Detail	Amount (Million Baht)
Within 1 year period from issuance and offering of shares	<p>Extending credit base for used passenger vehicles and Car For Cash business.</p> <p><u>Consideration of reasonableness and necessity by the IFA</u></p> <p>ECL plans to expand the operation of the credit business for used passenger vehicles and the Car For Cash business for growth. The expansion of ECL's business and credit portfolio growth requires a strong capital base and a low financial cost. The IFA considered that after ECL receives this capital increase fund, besides the reduction of ECL's financial cost, ECL will also utilize this portion of the capital increase fund to expand ECL's business.</p>	<p>Gradually withdraw financial institution loans according to credit base that ECL can expand its growth.</p>

After consideration of the objective and necessity for entry into the transaction accompanied with advantages, disadvantages, and risks of the entry into the transaction, including a comparison of the fund utilization plan and the existing shareholder effect, the IFA is of the opinion that the entry into the First Transaction is beneficial for ECL's future business operation. The main disadvantages and risks are Dilution and the right to object to the resolution of the Shareholders' Meeting in the important agenda in the ordinary course of the issuance and private placement transaction for shares. Thus, the entry into this First Transaction is reasonable.

Second Transaction: Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash)

As a result of the above issuance and private placement of the capital ordinary shares, GMT's holding proportion of shares in ECL will equal 25.10% of the total number of voting rights after ECL increases paid-up registered capital. GMT will hold shares in the proportion over trigger point requiring making a tender offer for all securities of ECL at 25% of ECL's total voting rights, causing GMT to have obligation to make a tender offer for all securities of ECL, as stipulated in Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (including the Amendments) ("Securities and Exchange Act") and in accordance with the Notification of the

Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Takeover (including the Amendments) ("Notification Regarding Tender"). At this time, GMT is the Waiver Requester and intends to request for waiver from the obligation to make the tender offer for all securities of ECL by virtue of the Shareholders' Meeting of ECL (Whitewash).

Nevertheless, the Waiver Requester has no plan or policy to significantly change the objective of business operation, has no intention to significantly change investment plan of ECL, has no plan to significantly dispose of the core assets used in the business operation of ECL or its subsidiaries other than the ordinary course of business operation, has no plan to significantly revise dividend payment policy of ECL, has no plan to significantly restructure finance of ECL, has no plan to change the related party transaction policy of ECL, and expects not to enter into the related party transactions between ECL and the Waiver Requester occurred in the future. In the case of the entry into the related party transactions between ECL and the Waiver Requester, the Waiver Requester will comply with the relevant sets of regulations, including the Notification of Connected Transactions. However, after the acquisition of ECL's new shares, ECL will have an additional number of directors from 9 persons to 10 persons. The Waiver Requester has the right to appoint at least 2 representatives to hold ECL's director office in replacement of the current directors. Additionally, the Waiver Requester plans to appoint one executive in the position of Chief Financial Officer ("CFO") as Co-CFO with ECL's current CFO.

In the opinion of the IFA, in considering the proportion of the number of directors, which has been considered from the Waiver Requester's sending 2 representatives to enter to be ECL's directors, the said proportion is regarded to be similar to the shareholding proportion of the Waiver Requester at 25.10% of the total number of ECL's issued and sold shares after the capital increase. From the structure of all 10 directors, the proportion of directors from the Waiver Requester in a total of 2 persons has not yet been able to have the majority vote of the Board of Directors' Meeting. The votes of the additional 4 directors are required to gain a majority vote or votes for 6/10. Nevertheless, if the number of directors is analyzed in comparison with the directors who are nominated for appointment by the existing shareholders, it will reveal the proportion of the directors who are nominated from each group of shareholders (after this issuance and offering of capital increase shares). ECL will have 3 groups of major shareholders comprising: (1) Veerapong Family, (2) PREMIUM, and (3) Waiver Requester) in a similar proportion. In the opinion of the IFA, checks and balances will be conducted in voting for approval of ECL's important agenda in the future in the appropriate proportion from each group of major shareholders. In addition, the Waiver Requester plans to appoint one executive in the position of Chief Financial Officer ("CFO") as Co-CFO with ECL's current CFO. In the opinion of the IFA, the appointment of the executive in the position of Co-CFO will help empower the ability of financial management and acquisition of the source of capital.

Thus, upon consideration of the business management policy and plan of the Waiver Requester, in the opinion of the IFA, the Second Transaction is beneficial and important for ECL's future business operation, resulting in the acquisition of a potential business alliance that empowers the growth capabilities and competitiveness for ECL. In addition, following the said capital increase, ECL will prioritize utilizing the received fund to repay the current existing loans, and then when ECL extends its credit base for used passenger vehicles, extends another type of credit in which ECL's business operation is currently active, namely Car For Cash business or otherwise referred to as the "Motor Vehicle Registration Pledging Business (Title Loan)", and makes the additional investments in the future (if any). Thus, in the opinion of the IFA, the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting of the Business (Whitewash) at this time is reasonable.

Suitability of the offer price

Summary Table for comparison of fair value of ECL's ordinary shares by the approaches and the offer price of ECL's shares

Share Valuation Approach	Share Value (Baht per Share)	Offer Price (Baht per Share) – (a)	Fair Value above (below) Offer Price (Baht per Share) – (b)	Fair Value above (below) Offer Price (%) – (b)/(a)
1. Book Value Approach	1.72	1.30	0.42	32.31
2. Adjusted Book Value Approach ^{1/}	1.72	1.30	0.42	32.31
3. Price to Book Value Ratio Approach (P/BV Ratio)	1.11-1.33	1.30	(0.19)-0.03	(14.62)-2.31
4. Price to Earnings Ratio Approach (P/E Ratio)	0.58-0.67	1.30	(0.72)-(0.63)	(55.38)-(48.46)
5. Market Price Approach	0.94-1.32	1.30	(0.36)-0.02	(27.69)-1.54
6. Dividend Discount Model Approach (DDM)	1.09-1.33	1.30	(0.21)-0.03	(16.15)-2.31

Remark: 1/ ECL had none of any accounting adjustment entries after the closing date of the financial statements which are significant for ECL's financial position.

Moreover, after considering ECL's share valuation, the IFA adopted the Book Value Approach as the approach applicable for the valuation of ECL's fair value in the current situation. This approach reflects the financial position of the business as of September 30, 2024, including the economy in the past year up to the present. There were several factors affecting the current credit services for used passenger vehicles, whether they are the matters of the entry of electric vehicles, the declining sales volume of passenger vehicles, and price reduction of used passenger vehicles in the market, resulting in reflection of the current condition and status of assets from the share valuation by Book Value Approach. Even though the share valuation by the Book Value Approach is irrespective of ECL's future business operation potential, but due to uncertainty of the credit service market for used passenger vehicles in the previous period, it has resulted in probable uncertainty

of the forecast on ECL's future performance accordingly. The fair value of ECL's shares equals 1.72 Baht per share or above the offer price of ECL's shares at 1.30 Baht per share by 0.42 Baht per share. Thus, the IFA considered and deemed that ECL's offer price of 1.30 Baht per share is an unsuitable price since the offer price is below ECL's fair value.

From the above reason, it is necessary to consider both transactions at the same time. Both First Transaction and Second Transaction are beneficial and important for the future business operation of ECL. Thus, in the opinion of the IFA, the offer price is unsuitable. The offer price is below fair value valued by the IFA. However, the reasonableness for the entry into the transaction is appropriate. As a result of the entry into the transaction, ECL will acquire the business alliances which are potential and strong in financial business operation, contributing to future business operation of ECL and helping enhance borrowing capacity from the increased capital base. The shareholders should approve the First Transaction: Issuance and Significant Private Placement Transaction for ECL's Capital Increase Ordinary Shares and the Connected Transactions, and the Second Transaction: Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business (Whitewash), at this time.

However, regarding the consideration of approval or disapproval for ECL to enter into the said transactions, the shareholders can consider data and opinion on various issues as the IFA has proposed. The decision of approval or disapproval for ECL to enter into the said transactions mainly depends on the discretion of shareholders.

Sage Capital Company Limited, as the Independent Financial Advisor, hereby certifies that it has diligently considered and provided the above opinion in accordance with professional standards, with a primary focus on protecting the interests of minor shareholders.

Sincerely yours,

Thanathip Vidhayasirinun

(Mr. Thanathip Vidhayasirinun)
Director

Saranya Krasaesian

(Mrs. Saranya Krasaesian)
Director

Nichaphat Panyaparabordee

(Miss Nichaphat Panyaparabordee)
Supervisor
Sage Capital Company Limited

Contact: Sage Capital Company Limited

Tel: 02-679-2540

Email: mail@sage-capital.biz

Attachment 1

Information of Eastern Commercial Leasing Public Company Limited ("ECL")

(Source: Information from the Company)

1. Primary Information

Company Name	:	Eastern Commercial Leasing Public Company Limited
Business Type	:	Operate the businesses for providing credit services to individuals and juristic persons in the form of car leasing, personal loans under the supervision of the Ministry of Finance with car registration as collateral, and personal loans under the supervision of the Ministry of Finance in the form of loans that are not loans with car registration as collateral.
Juristic Person Registration No.	:	0107546000288
Company Location	:	976/1 Soi Phra Ram 9 Hospital, Rim Khlong Samsen Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310
Registered Capital	:	1,478,478,669.00 Baht par value of 1.00 Baht per share
Issued and Paid-up Capital	:	1,108,860,561 Baht par value of 1.00 Baht per share
Website	:	https://www.ecl.co.th/

2. Overview of the Business Operation of the Company and its Subsidiaries

Eastern Commercial Leasing Public Company Limited ("ECL" or "the Company") operates the businesses for providing used car hire purchase loans, insurance policy renewal services, and the Motor Vehicle Accident Victims Act. Established in 1982 and operating used car hire purchase loans since 1984, it became a listed company on the Stock Exchange on March 1, 2004. In 2023, it added personal loan products under the supervision of the Ministry of Finance, in the form of loans secured by vehicle registrations and loans that are not secured by vehicle registrations.

At present, there is a group of companies consisting of 1. ECL Asset Company Limited, holding 60% of shares, operates a loan business by mortgaging and selling real estate as collateral. 2. Mighty Broker Company Limited, holding 100% of shares, operating an insurance brokerage business, etc. 3. Premium Service Thailand Company Limited, holding 15% of shares, operating an automobile repair center and warranty business.

The company offers car registration, compulsory insurance, car accident protection, and life insurance, which are convenient for customers and also provide additional income for the company, as well as preventing risks that may occur to cars and the lives of the lessees, which are collateral for the company's loans.

In 2023, the Company provides car hire purchase loans, focusing on used car loans, such as personal cars, motorcycles (Big Bike), trucks and others, accounting for approximately 58%, 24% and 18% of total loans, respectively. Most customers are in Bangkok, its vicinity and provinces in the eastern region. In 2023, the situation began to improve as consumers increasingly demanded cars. Therefore, the Company expanded its lending to trucks and commercial vehicles for agriculture to support the recovery of the Thai economy. In addition, it also opened up opportunities to expand the market by finding more business partners and customers in the form of business operators (B2B).

3. Nature of Business

The company's main business is to provide hire purchase loans, insurance policy renewal services, and the Motor Vehicle Accident Victims Act, providing loans secured by vehicle registration, namely Car For Cash loans, and providing loans under supervision that are not loans secured by vehicle registration, namely loans for the installation of solar panels.

The company's car hire purchase loans include personal cars, motorcycles, trucks, and others. When customers agree to buy a car from a car dealer, customers must make a down payment to the dealer. The remaining amount will be entered into a hire purchase contract with the company, which will pay monthly installments to the company. Most of the company's customers prefer a 48-60 month contract. The customer is the owner and uses the car that is being leased. The maintenance will be the responsibility of the customer, including first-class insurance with the company as the beneficiary. The ownership of the car will be transferred to the customer when the customer has paid the installments in full. In the event that the customer fails to pay the installments for 3 consecutive installments or more, the company can terminate the contract before the contract expires and the customer must return the car to the company.

In the process of accepting the hire purchase loan application, the company's loan officers will operate from several car dealerships in both Bangkok and its vicinity. They will initially check the suitability of the loan applicant and proceed with the loan approval process. In considering the loan, many factors must be considered, such as the reference price in the used car market, the condition of use, the inspection of the registration documents, the financial status of the loan applicant, and the risk assessment. However, the company and the car dealers do not operate monopolistically. Car buyers are free to inquire to compare the interest rates and choose other lenders. As for the determination of the interest rate, minimum down

payment, and installment payment period, it depends on many factors, such as the status and financial status of each loan applicant, the type, make, model, as well as the condition and age of the car.

Second-hand cars that the company provides loans for under normal conditions will have a maximum age of 18 years, with a repayment period of 12-72 months, and a minimum loan amount of 50,000 baht. For Japanese and European cars, popular brands require a 10% down payment, while other brands may require a 15-20% down payment. In addition, the company has special terms and conditions for certain brands and models, such as off-road vehicles or certain sports cars that require a high down payment, or specify brands and models that the company will not finance in any case, such as cars that are not popular in the market, have few service centers, are difficult to find spare parts in the market, have high maintenance costs, and have a tendency to decrease in the buying and selling price.

In 2022 and 2023, the value of personal cars, sports motorcycles (Big Bikes), and commercial vehicles (vans, pickup trucks, buses, trucks, etc.) in the Company's hire purchase loan portfolio accounted for approximately 57%, 28%, 15%, and 58%, 24%, and 18%, respectively. When compared to the proportion of car hire purchase loans in 2022 and 2023, it was found that the proportions of all three types of loans increased. And when compared to the value of lending, it increased by 44.59%, 22.19%, and 76.22%, respectively, and the total portfolio increased by 42.94%. Most of the cars that customers like to request for hire-purchase loan services in the top 5 are Yamaha, Toyota, Honda, BMW, and Isuzu, accounting for 19%, 16%, 15%, 7%, and 6%, respectively, with the majority of installment payments being around 60 months. Most customers are in Bangkok, its vicinity, and provinces in the eastern region. In 2023, the company provided hire-purchase loans of 2,709.61 million baht, accounting for 99.73% of all loans.

The table shows the value of loans granted each year, separated by asset type and repayment period*

	2566		2565		2564	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Vehicle Hire Purchase*						
Passenger Vehicles	1,575.11	58.13	1,089.39	57.47	737.62	53.14
Motorcycles	647.40	23.89	529.83	27.95	431.91	31.11
Vans, pickup, trucks other**	487.10	17.98	276.42	14.58	218.67	15.75
Total	2,709.61	100.00	1,895.64	100.00	1,388.20	100.00
Installment Terms						
12 Months	3.95	0.14	3.75	0.20	3.87	0.28
24 Months	40.07	1.48	43.15	2.28	37.99	2.73
36 Months	158.79	5.86	128.28	6.77	139.63	10.06

48 Months	732.09	27.02	610.24	32.19	505.83	36.44
60 Months	1,212.32	44.74	830.53	43.81	630.13	45.39
72 Months	553.49	20.43	275.79	14.55	70.72	5.10
84 Months	8.90	0.33	3.90	0.20		
Total	2,709.61	100.00	1,895.64	100.00	1,388.20	100.00

Remarks: * Excluding interest and Value added tax
 ** for the year 2021 including bus of Baht 8.04 million, and truck of Baht 146.27 million.
 ** for the year 2022 including bus of Baht 9.38 million, and truck of Baht 104.87 million.
 ** for the year 2023 including bus of Baht 10.93 million, and truck of Baht 168.86 million.

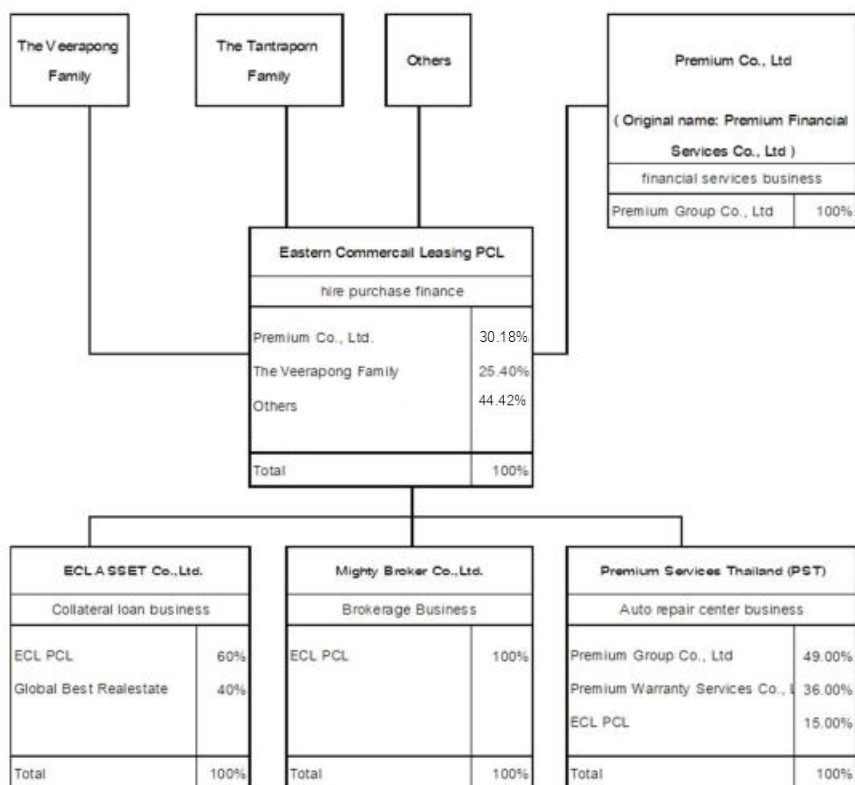
Year 2023			Year 2022			Year 2021		
Ranking	Makes	Proportion %	Ranking	Makes	Proportion %	Ranking	Makes	Proportion %
1	Yamaha	18.86	1	Honda	16.40	1	Honda	19.13
2	Toyota	15.87	2	Toyota	14.41	2	Toyota	11.99
3	Honda	15.43	3	Yamaha	12.79	3	BMW	10.36
4	BMW	6.55	4	BMW	7.82	4	Kawasaki	8.44
5	Isuzu	5.90	5	Harley	6.03	5	Triumph	7.19
6	Nissan	4.78	6	Nissan	4.74	6	Nissan	4.89
7	Others	32.61	7	Others	37.81	7	Others	38.00
	Total	100.00		Total	100.00		Total	100.00

Remarks: Based on number of vehicles under HP finance each year

Methods of operation for loans with car registration as collateral and loans under supervision that are not loans with car registration as collateral, customers will contact through various channels that the company publishes on the website and other agents that the company provides to support. There is an assessment of the price of the car that is placed as collateral. Then, a loan contract will be made with monthly installments for a period of 6-24 months. In 2023, it is in progress.

4. Company Structure

Business group structure as of 7 Jun 2024



Source: Company

The company was established in 1982 to engage in the used car leasing business. The business has grown over a period of 20 years and on September 15, 2003, it was transformed into a "public company" with the main shareholders being the Veerapong family and the Tantraporn family. It became a listed company on the Stock Exchange on March 1, 2004.

On May 11, 2016, Premium Financial Services Company Limited ("PFS"), Japan, engaged in automobile financing and used car parts warranty business, became a shareholder of the Company, holding 25.50% of the total paid-up capital. The Company's capital increased to 1,095,745,395 baht and the paid-up capital was 798,358,500 baht.

As of December 31, 2023, the business has grown for 40 years. The Company has a registered capital of 1,478,478,669 baht and a paid-up capital of 1,108,859,002 baht and has expanded its insurance business by establishing a subsidiary company to act as an agent for all types of insurance, including expanding personal loans under supervision.

As of September 30, 2024, the Company has a registered capital of THB 1,478,478,669 and a paid-up capital of THB 1,108,860,561, with a par value of THB 1.00 per share.

The company has invested in 3 companies as follows:

1. ECL Asset Company Limited

Company Location	89, AIA Building, 12th Floor, Room 1205, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10310
Telephone	02-641-5252
Business Type	Land for Cash is a loan that provides mortgage and sale of real estate as collateral.
Company Registration Number	Registration number 0105561056335
Capital and Types of Shares	Registered capital 80,000,000 baht Ordinary shares 800,000 shares, par value 100 baht per share Paid-up capital 60,000,000 baht
	ECL Asset was established on March 27, 2018 with 2 joint ventures: the Company and Global Best Real Estate Loan Co., Ltd., which has now changed its name to Global Best Real Estate Land Co., Ltd. ("GBL"). It is a joint venture company with a joint venture agreement, voting rights and appointment of authorized directors to jointly manage the business and receive profit (loss) sharing from the operating results in proportion to the investment, which is 60:40, respectively. As of December 31, 2023, ECL Asset has an investment proportion of 60% by the Company, with an investment of 36 million baht. The consolidated financial statements show that the investment in this joint venture is 65.86 million baht, which is 29.86 million baht more than the investment, which is a profit sharing in proportion to the investment.

2. Mighty Broker Company Limited

Company Location	No. 976, 5th floor, Soi Phra Ram 9 Hospital, Rim Khlong Samsen Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310
Telephone	02-096-4426
Business Type	Insurance Broker

Company Registration Number	Registration number 0105562196220
Capital and Types of Shares	Registered capital 5,000,000 Baht Ordinary shares 50,000 shares, par value 100 baht per share Paid-up capital 5,000,000 Baht
	Mighty obtained its general insurance license on August 28, 2020 and life insurance brokerage license on December 16, 2020 and commenced its operations in November 2020. The separate financial statements as of December 31, 2023, are presented in accordance with the investment in subsidiaries, with a value of 5.0 million baht. As of December 31, 2023, Mighty had a profit from its own operations of 7.56 million baht.

3. Premium Service (Thailand) Company Limited

Company Location	No. 89, AIA Building, 12th Floor, Room 1205, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10310
Telephone	02-050-8862
Business Type	Car repair center and car parts warranty
Company Registration Number	Registration number 0105559180172
Capital and Types of Shares	Registered capital 32,912,000 baht Common shares 598,400 shares, par value 55 baht per share Paid 32,912,000 baht
	PST was established on November 16, 2016 and in 2019, the company reduced its investment to only 15%, changing its status from "Investment in Joint Venture" to "Other Non-Current Financial Assets". As of December 31, 2023, the investment value is 0 baht.

5. Shareholder Structure

As of December 18, 2024, ECL has a registered capital of 1,478,478,669.00 baht, issued and paid-up capital of 1,108,860,561.00 baht, consisting of 1,108,860,561.00 ordinary shares, with a par value of 1.00 baht per share. ECL has a list of shareholders as of December 18, 2024 as follows:

	Name of Shareholders	Number of Shares	%
1	Premium Co.,Ltd.	281,646,350	25.40%
2	Veerapong Family	328,880,255	29.66%
3	Mr. Chailaksana Kanan	47,799,200	4.31%
4	Tantraporn Family	26,679,200	2.41%
5	Korat Industry Co., Ltd.	13,725,000	1.24%
6	Mr. Nopadon Anulakchaivith	12,253,100	1.11%
7	Mr. Yongyuth Satienrakul	11,535,692	1.04%
8	Mr. Veerapong Lourvanij	7,900,005	0.71%
9	Thai N VDR Co., Ltd.	7,606,239	0.69%
10	Mr. Nivet Jirawichitchai	7,143,600	0.64%
11	Others	363,691,920	32.80%
Total		1,108,860,561	100.00%

Source: Company

As of December 18, 2024, the Veerapong family consists of the following shareholders:

	Name of Shareholders	Number of Shares	%
1	Mr. Precha Veerapong and spouse	99,965,875	9.02%
2	Miss Bangornsiri Veerapong and spouse	74,515,000	6.72%
3	Mr. Prapakorn Veerapong and spouse	52,838,480	4.77%
4	Mr. Danucha Veerapong	43,200,000	3.90%
5	Miss Patnarin Veerapong	2,849,900	0.26%
6	Mr. Tanavin Veerapong	400,000	0.04%
7	Prasartporn Junior Co., Ltd. Ltd.	55,111,000	4.97%
Total		328,880,255	29.66%

Source: Company

And as of December 18, 2024, the Tantraporn Group consists of the following shareholders:

	Name of Shareholders	Number of Shares	%
1	Mr. Vitaya Tantraporn	200,000	0.02%
2	Miss Nawan Tantraporn	7,500,000	0.68%

	Name of Shareholders	Number of Shares	%
3	Mr. Banlue Tantraporn	1,858,000	0.17%
4	Miss Yajai Tantraporn	17,109,400	1.54%
5	Mr.Natiya Tantraporn	11,800	0.00%
	Total	26,679,200	2.41%epurlicant

Source: Company

6. Board of Directors

As of 30 September 2024, the Board of Directors consists of 9 directors, whose names are as follows:

List	Position
1 Mr. Wichai Maithong	Independent director / The Chairperson
2 Mr. Danucha Veerapong	CEO, and Chairperson of the Executive Committee
3 Mr. Prapakorn Veerapong	Managing Director, and Member of the Executive Committee
4 Mrs. Duangrat Jaengmongkol	Director
5 Mr. Masayuki Nozawa	Director
6 Mr. Jaturong Phothirak	Director
7 Mrs. Prapasri Permsup	Independent Director, Chairperson of the Audit Committee
8 Mr. Thailuck Leetavorn	Independent Director, and Audit Committee Member
9 Mr. Sompong Pornupatham	Independent Director, and Audit Committee Member

ที่มา: หนังสือรับรองของ ECL

7. Summary of Financial Position and Performance

Table 1: Statement of comprehensive income for 2022 to 2024 and the period of September 30, 2024

Statement of comprehensive income	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenues								
Realized selling interest under hire purchase agreement	513.78	75.10%	450.01	73.10%	468.27	71.60%	395.28	109.56%
Loan interest income	-	0.00%	-	0.00%	0.16	0.02%	1.68	0.47%
Interest income	15.56	2.27%	12.72	2.07%	5.62	0.86%	0.14	0.04%

Statement of comprehensive income	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Other income	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fee and service income	85.05	12.43%	79.46	12.91%	111.17	17.00%	86.48	23.97%
Recovered bad debts	28.60	4.18%	33.97	5.52%	25.15	3.85%	10.34	2.87%
Others	41.16	6.02%	39.49	6.41%	43.61	6.67%	42.79	11.86%
Total revenues	684.16	100.00%	615.65	100.00%	653.99	100.00%	536.72	148.76%
Expenses								
Selling expenses	(8.52)	-1.24%	(13.81)	-2.24%	(21.99)	-3.36%	(16.15)	-4.48%
Administrative expenses	(325.82)	-47.62%	(242.01)	-39.31%	(287.93)	-44.03%	(240.84)	-66.75%
Reversal of expected credit loss (loss)	22.58	3.30%	(36.78)	-5.97%	(86.58)	-13.24%	(105.57)	-29.26%
Total expenses	(311.76)	-45.57%	(292.60)	-47.53%	(396.50)	-60.63%	(362.55)	-100.49%
Profit before share of gain (loss) on investments in joint venture	372.40	54.43%	323.05	52.47%	257.49	39.37%	174.18	48.28%
Financial costs	(135.07)	-19.74%	(102.09)	-16.58%	(129.16)	-19.75%	(123.68)	-34.28%
Share of gain (loss) on investment in joint venture by equity method	6.57	0.96%	7.91	1.28%	5.95	0.91%	1.52	0.42%
Profit before income tax	243.90	35.65%	228.87	37.18%	134.29	20.53%	52.02	14.42%
Tax expenses	(49.89)	-7.29%	(44.30)	-7.20%	(26.08)	-3.99%	(10.37)	-2.87%
Profit for the year	194.01	28.36%	184.57	29.98%	108.20	16.55%	41.65	11.54%
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
Actuarial gain (loss) on defined employee benefit plan	(0.79)	-0.12%	-	0.00%	0.36	0.06%	-	0.00%
Less : Taxable effects	0.16	0.02%	-	0.00%	(0.07)	-0.01%	-	0.00%
Other comprehensive income for the year	(0.63)	-0.09%	-	0.00%	0.29	0.04%	-	0.00%
Total comprehensive income for the year	193.38	28.27%	184.57	29.98%	108.49	16.59%	41.65	11.54%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Table 2: Statement of Financial Position as of December 31, 2022 to December 31, 2024 and September 30, 2024

Statement of Financial Position	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Assets								
Current assets								
Cash and cash equivalents	55.10	1.14%	37.40	0.84%	31.06	0.62%	22.85	0.44%
Hire purchase receivables due within 1 year	1,645.99	33.94%	1,517.26	34.16%	1,527.38	30.66%	1,546.26	29.54%
Loan receivables due within 1 year	-	0.00%	-	0.00%	1.57	0.03%	5.44	0.10%
Other current receivables	18.19	0.38%	17.71	0.40%	21.74	0.44%	17.14	0.33%
Short-term loans for joint ventures	225.50	4.65%	97.50	2.19%	-	0.00%	-	0.00%

Statement of Financial Position	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Properties foreclosed	37.40	0.77%	10.21	0.23%	19.25	0.39%	23.97	0.46%
Total current assets	1,982.17	40.87%	1,680.08	37.82%	1,601.01	32.13%	1,615.66	30.86%
Non-current assets								
Hire purchase receivables due over 1 year	2,657.80	54.81%	2,567.10	57.79%	3,168.13	63.59%	3,378.16	64.53%
Loan receivables due over 1 year	-	0.00%	-	0.00%	5.42	0.11%	15.43	0.29%
Investment in subsidiaries	70.01	1.44%	-	0.00%	-	0.00%	-	0.00%
Investment in joint venture	-	0.00%	59.91	1.35%	65.86	1.32%	67.39	1.29%
Other non-current financial assets	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other non-current receivables	2.15	0.04%	2.40	0.05%	1.96	0.04%	3.03	0.06%
Property Plant and Equipment	35.82	0.74%	28.05	0.63%	23.15	0.46%	22.62	0.43%
Right-of-use assets	27.10	0.56%	36.62	0.82%	32.10	0.64%	36.92	0.71%
Intangible assets	0.77	0.02%	5.70	0.13%	5.64	0.11%	5.66	0.11%
Deferred tax assets	69.41	1.43%	57.32	1.29%	74.01	1.49%	84.93	1.62%
Pledged deposit at financial institution	1.53	0.03%	2.54	0.06%	2.55	0.05%	2.57	0.05%
Other non-current assets	2.63	0.05%	2.44	0.05%	2.39	0.05%	2.46	0.05%
Total non-current assets	2,867.21	59.13%	2,762.08	62.18%	3,381.21	67.87%	3,619.19	69.14%
Total assets	4,849.39	100.00%	4,442.16	100.00%	4,982.21	100.00%	5,234.85	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts and short-term loans from financial institution	340.00	7.01%	638.92	14.38%	644.06	12.93%	652.76	12.47%
Trade and other current payables	40.52	0.84%	43.57	0.98%	46.41	0.93%	46.53	0.89%
Current portion of long-term loans	1,399.45	28.86%	852.19	19.18%	817.49	16.41%	970.48	18.54%
Short-term loans from related persons	188.58	3.89%	164.38	3.70%	99.18	1.99%	79.52	1.52%
Current portion of lease liabilities	8.92	0.18%	8.00	0.18%	8.74	0.18%	8.92	0.17%
Accrued income tax	11.08	0.23%	14.13	0.32%	12.37	0.25%	6.03	0.12%
Total current liabilities	1,988.55	41.01%	1,721.20	38.75%	1,628.26	32.68%	1,764.25	33.70%
Non-current liabilities								
Long-term loans from financial institutions	963.03	19.86%	771.00	17.36%	1,378.96	27.68%	1,466.63	28.02%
Lease Liabilities	20.18	0.42%	30.83	0.69%	25.67	0.52%	30.39	0.58%
Non-current provisions for employee benefit	34.90	0.72%	36.13	0.81%	36.06	0.72%	37.19	0.71%
Deferred tax liabilities	10.55	0.22%	10.38	0.23%	20.87	0.42%	24.53	0.47%
Total non-current liabilities	1,028.67	21.21%	848.35	19.10%	1,461.56	29.34%	1,558.72	29.78%
Total liabilities	3,017.21	62.22%	2,569.55	57.84%	3,089.81	62.02%	3,322.98	63.48%
Shareholders' equity								
Common stock								
Registered capital								
Authorized capital: 1,108,859,002 shares, par value 1.00 Baht per share	1,108.86							
Authorized capital: 1,478,478,669 shares, par value 1.00 Baht per share			1,478.48		1,478.48		1,478.48	

Statement of Financial Position	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Issued and paid-up capital								
Authorized capital: 1,108,859,002 shares, par value 1.00 Baht per share	1,108.86	22.87%	1,108.86	24.96%	1,108.86	22.26%	1,108.86	21.18%
Premium on common share								
Ordinary share premium	279.96	5.77%	279.96	6.30%	279.96	5.62%	279.96	5.35%
Reserve for Equity-Settled Share-Based Payment	42.75	0.88%	42.75	0.96%	42.75	0.86%	42.75	0.82%
Retained earnings								
Appropriated - legal reserve	54.49	1.12%	64.12	1.44%	68.85	1.38%	70.94	1.36%
Unappropriated	346.12	7.14%	376.92	8.49%	391.98	7.87%	409.37	7.82%
Total shareholders' equity	1,832.17	37.78%	1,872.61	42.16%	1,892.40	37.98%	1,911.88	36.52%
Total liabilities and shareholders' equity	4,849.39	100.00%	4,442.16	100.00%	4,982.21	100.00%	5,234.85	100.00%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Summary of Financial Position

From the financial statements for the accounting periods ending on December 31, 2023, December 31, 2022 and December 31, 2021, the Company had total assets of 4,982.21 million baht, 4,442.16 million baht and 4,849.39 million baht, respectively. The total asset structure as of December 31, 2023, consisted of current assets and non-current assets of 32.13% and 67.87% of total assets, respectively. The total asset structure as of December 31, 2022 consisted of current assets and non-current assets of 37.82% and 62.18% of total assets, respectively. The total asset structure as of December 31, 2021 consisted of current assets and non-current assets of 40.87% and 59.13% of total assets, respectively. While total liabilities as of December 31, 2023, December 31, 2022 and December 31, 2021 were THB 3,089.81 million, THB 2,569.55 million and THB 3,017.21 million, respectively, the total liabilities structure as of December 31, 2023 consisted of current liabilities and non-current liabilities at 52.70% and 47.30% of total liabilities, respectively. The total liabilities structure as of December 31, 2022 consisted of current liabilities and non-current liabilities at 66.98% and 33.02% of total liabilities, respectively. The total liabilities structure as of December 31, 2021 consisted of current liabilities and non-current liabilities at 65.91% and 34.09% of total liabilities, respectively. The changes in the size of significant items are summarized as follows:

- Total assets

The main assets are hire-purchase receivables, with the balance of such assets as of December 31, 2023 equal to 4,695.51 million baht, accounting for 94.25% of total assets, which increased by 611.14 million baht or 14.96% compared to the same period of the previous year due to the addition of personal loan products. The Company has invested in joint ventures with a value of

65.86 million baht, which increased by 5.95 million baht from 2022, and has long-term investments in auto repair businesses of 3.88 million baht (after deducting losses from investment valuation in full).

While hire-purchase receivables as of December 31, 2022 were 4,084.37 million baht, accounting for 91.95% of total assets, a decrease of 219.42 million baht or 11.23% compared to the same period of the previous year due to a decrease in the hire-purchase receivables portfolio, which had decreased lending, and many receivables closed early throughout the year. The Company invested in joint ventures of 97.50 million baht and long-term investments in auto repair businesses of 3.88 million baht (after deducting losses from investment valuation in full).

The Company had a return on assets rate in 2023, 2022 and 2021 of 1.56%, 2.61% and 3.59%, respectively. The return on assets in 2023 and 2022 increased less than in 2021 due to the economic slowdown that continued for several years. Although the economy began to recover slowly in 2023, the return rate did not increase much. In 2023, the Company set aside a higher provision for expected losses than in 2022.

Quality of Receivable and Provision for Doubtful Debts

Receivables and provision for doubtful debts for the year 2021 – 2023 are with below details:

Unit: Million Baht	Year 2023	Year 2022	Year 2021
Hire purchase receivables	5,926.92	5,021.69	5,310.71
Deduct – Unearned Interest Income, and Brokerage Fee Undue	(1,012.02)	(767.02)	(788.05)
Hire Purchase Receivable Net of Unearned and Brokerage Fee	4,914.89	4,254.67	4,522.66
Deduct – Reserve for Bad Debt	(219.39)	(170.30)	(218.88)
Hire Net Hire Purchase Receivable	4,695.51	4,084.37	4,303.78
Loan Receivable	7.12	0.00	0.00
Deduct – Reserve for Bad Debt	(0.12)	(0.00)	(0.00)
Car Loan Receivable Net	7.00	0.00	0.00

In 2023, the Company set aside an allowance for expected losses on hire-purchase receivables of 219.39 million baht, compared to 2022, which was 170.30 million baht, an increase of 49.09 million baht. This is an increase in the consideration of the allowance for expected losses for hire-purchase receivables in accordance with the IFRS9 accounting standard, and coupled with an increase in the number of receivables, the consideration of the allowance has also increased.

In 2022, the Company set aside an allowance for expected losses on hire-purchase receivables of 170.30 million baht, compared to 2021 at 218.88 million baht, a decrease of 45.58

million baht. This is a decrease in the consideration of the allowance for expected losses for hire-purchase receivables in accordance with the IFRS9 accounting standard, coupled with a decrease in the number of receivables in the portfolio, resulting in a decrease in the consideration of the allowance.

Asset quality ratio

The Company has a ratio of allowance for losses to total loans of receivables after deducting accrued hire-purchase interest, receivables under loan agreements, receivables under litigation, receivables under debt consolidation agreements and other receivables of 5.46%, 5.39% and 6.03%, respectively, in 2023, 2022 and 2021. The increase in the ratio was due to an increase in the provision for expected losses of hire-purchase receivables.

Considering the opportunity for credit growth and the recovery of debts from debtors and from the sale of seized assets, the Company believes that the provision for expected losses in accordance with the above policy is sufficient.

The ratio of non-performing loans to total loans (NPL) in 2023 and 2022 was 6.75% and 6.17%, respectively, an increase due to the increase in overdue and follow-up debtors in 2023 and debtors affected by the economic situation. The company provided assistance under government measures and after the measures ended, they returned to repay debts but were still delayed. Therefore, the company still considered setting aside a special provision for expected losses.

The Company has a bad debt to total receivables ratio of 0.96%, 1.86% and 3.52% in 2023, 2022 and 2021, respectively. In 2023, the ratio decreased due to a decrease in bad debts from hire purchase receivables of 32.57 million baht, which decreased from the previous year due to the Company's growth in lending and the acceleration of legal proceedings against debtors who are in default.

- Total liabilities

The main liabilities include:

1) Long-term loans from financial institutions. The size of the transaction as of December 31, 2023 was 2,196.45 million baht, accounting for 71.09% of total liabilities, an increase of 573.25 million baht or 35.32% compared to the same period of the previous year. This was due to the company borrowing more from increased lending due to the economic recovery during the year and investment in developing more efficient operating systems. As of December 31, 2022, the size of the said transaction was 1,623.20 million baht, accounting for 63.17% of total liabilities, a decrease of 739.28 million baht or 31.29% compared to the same period of the previous year. This was due to the company borrowing less from increased lending due to the economic slowdown during the year and the recovery towards the end of the year.

2) Overdrafts and short-term loans from financial institutions. The size of the transaction as of December 31, 2023, was 644.06 million baht, accounting for 20.84% of total liabilities, an increase of 5.15 million baht or 0.81% compared to the same end of the previous year. As of December 31, 2022, the size of such transaction was 638.92 million baht, accounting for 24.86% of total liabilities, an increase of 298.92 million baht or 87.92% compared to the same end of the previous year.

At the end of 2023, 2022, and 2021, the debt-to-equity ratio was 1.63 times, 1.37 times, and 1.65 times, respectively. The ratio increased because, during the year, there was a continuous increase in lending, resulting in more borrowing from financial institutions in line with lending.

- Shareholders' equity

As of December 31, 2023, December 31, 2022 and December 31, 2021, they were 1,892.40 million baht, 1,872.61 million baht and 1,832.17 million baht, respectively. The return on equity in 2023, 2022 and 2021 was 5.75%, 9.96% and 10.83%, respectively. The return on equity in 2023 decreased due to the Company's lower operating results compared to the previous year.

- Liquidity

Cash flow from operations in 2023 includes net money spent of 519.68 million baht, net money received of 462.61 million baht in 2022, and net money received of 1,302.13 million baht in 2021. Most of the money spent in 2023 was spent on loans to acquire receivables, which increased receivables, and most of the money received in 2022 was spent on receiving more money from receivables than on loans paid to acquire receivables, which decreased receivables.

Cash flow from investing activities in 2023 includes net cash flow of 96.03 million baht, consisting of repayment of loans from joint ventures of 97.50 million baht and payment for the purchase of assets and intangible assets to develop work systems. Cash flow from investing activities in 2022 includes net cash flow of 140.10 million baht, consisting of repayment of loans to joint ventures of 128 million baht, dividends from joint ventures of 18 million baht, and payment for the purchase of assets and intangible assets, etc.

Cash flow from financing activities in 2023 included net cash received of 417.32 million baht due to the receipt of loans from financial institutions and the payment of dividends in an amount lower than in 2022. Cash flow from financing activities in 2022 included net cash used of 620.41 million baht due to the repayment of loans from financial institutions.

In terms of financial position as of September 30, 2024, total assets were 5,234.85 million baht, an increase of 5.07% from the balance as of December 31, 2023, with current assets and non-

current assets accounting for 30.86% and 69.14% of total assets, respectively. Meanwhile, total liabilities as of September 30, 2024 were 3,322.98 million baht, consisting of current liabilities and non-current liabilities accounting for 53.09% and 46.91% of total liabilities. However, changes in the size of significant items during January 1, 2024 to September 30, 2024 (9-month period) are summarized as follows:

- Total Assets

Hire purchase receivables as of September 30, 2024, were 4,924.42 million baht, accounting for 94.07% of total assets, an increase of 228.92 million baht or 4.88% compared to the balance as of December 31, 2023, due to an increase in the hire purchase receivables portfolio with increased lending and other receivables from the increase in personal loan products.

The Company has a return on assets for the past 4 quarters as of September 30, 2024 of 1.21%, which is a decrease from the past 4 quarters as of September 30, 2023 due to the economic slowdown that has continued for several years. Although the economy has begun to recover slowly, the return has not increased much.

Quality of Receivable and Provision for Doubtful Debts

Receivables and provision for doubtful debts for the third quarter of 2024 are with below details:

Unit: Million Baht	Third quarter 2024
Hire purchase receivables	6,316.73
Deduct – Unearned Interest Income, and Brokerage Fee Undue	(1,153.86)
Hire Purchase Receivable Net of Unearned and Brokerage Fee	5,162.87
Deduct – Reserve for Bad Debt	(238.44)
Hire Net Hire Purchase Receivable receivables – Net	4,924.42
Loan Receivable	21.43
Deduct – Reserve for Bad Debt	(0.56)
Car Loan Receivable Net	20.87

In the third quarter of 2024, the Company set aside an allowance for expected losses on hire-purchase receivables of 238.44 million baht, compared to 2023 at 219.39 million baht, an increase of 19.05 million baht, which is an increase in consideration of the allowance for expected losses on hire-purchase receivables in accordance with the IFRS9 accounting standard.

Asset quality ratio

The Company has a ratio of allowance for losses to total loans of debtors after deducting accrued hire-purchase interest, debtors under loan agreements, debtors under litigation, debtors under debt consolidation agreements, and other debtors in the third quarter of 2024 of 4.62%. The increase in the ratio is due to an increase in the provision for expected losses of hire-purchase debtors and an increase in debtors under hire-purchase agreements from 2023.

Considering the opportunity for credit growth and the recovery of debts from debtors and from the sale of seized assets, the Company believes that the provision for expected losses in accordance with the above policy is sufficient.

- Total Liabilities

Changes in main debt burdens are summarized as follows:

1) Long-term loans from financial institutions as of September 30, 2024 amounted to 2,437.11 million baht, accounting for 73.34% of total liabilities, an increase of 240.66 million baht or 10.96% compared to the balance as of December 31, 2023, as the Company borrowed more money from the economic recovery during the year and investment in developing more efficient operating systems.

2) Overdrafts and short-term loans from financial institutions as of September 30, 2024 amounted to 652.76 million baht, accounting for 19.64% of total liabilities, an increase of 8.70 million baht or 1.35% compared to the balance as of December 31, 2023.

At the end of Q3 2024 and at the end of 2023, the debt to equity ratio was 1.74 times and 1.63 times, respectively. The ratio increased because during Q3 2024, there was a continuous increase in lending, resulting in more borrowing from financial institutions in line with lending.

- Shareholders' equity

Shareholders' equity as of September 30, 2024 was 1,911.88 million baht. The return on equity for the past 4 quarters as of September 30, 2024 was 3.26%, which was a decrease from the past 4 quarters as of September 30, 2023. The return decreased due to the Company's lower operating results from the previous year.

- Liquidity

Cash flow from operations in Q3 2024 included net cash used of 205.35 million baht, with most of the cash used in Q3 2024 being payments for loans to obtain receivables, resulting in an increase in hire purchase receivables.

Cash flow from investing activities in Q3/2024 included net cash used of 3.40 million baht, consisting of 3.59 million baht for the purchase of assets, 0.93 million baht for the sale of assets, and 0.73 million baht for the purchase of intangible assets.

Cash flow from financing activities in Q3 2024 included net cash received of 200.54 million baht due to the receipt of loans from financial institutions and the payment of dividends in an amount lower than in Q3 2023.

Summary of operating results for the accounting period ending 31 December 2021 to 2023

- Revenue

The Company had revenue for the accounting period ending on December 31, 2023 of 653.99 million baht, an increase of 38.34 million baht or 6.23% compared to the previous year, with interest income from hire-purchase contracts of 468.27 million baht, an increase of 18.26 million baht or 4.06% from the previous year. For the accounting period ending on December 31, 2022, the Company had total revenue of 615.65 million baht, a decrease of 68.51 million baht or 10.01% compared to the previous year, with interest income from hire-purchase contracts of 450.01 million baht, a decrease of 63.77 million baht or 12.41% from the previous year. In 2021-2023, hire-purchase income gradually increased because in 2023, the Company continued to provide assistance to debtors affected by debt restructuring in order to alleviate debt repayment and enable them to repay debts amid the economic recovery, as well as the Office of Consumer Protection's determination of a ceiling on interest rates for hire-purchase of all types of vehicles and the determination of late payment fines. This is the reason why interest income from hire purchase and other incomes do not grow very much.

Most of the other income is fees and service charges related to lending and debt acceleration, and income from discounts on insurance premiums, including bad debt recovery.

- Expenses

In 2023, the Company had total expenses and corporate income tax of 551.73 million baht, an increase of 112.76 million baht or 25.69% compared to 2022. In 2022, the Company had total expenses and corporate income tax of 438.99 million baht, a decrease of 57.73 million baht or 11.62% compared to 2021, which was 496.72 million baht.

Selling and administrative expenses in 2023 amounted to 396.50 million baht, an increase of 103.90 million baht from the previous year or an increase of 35.51%, mainly due to a loss from the sale of repossessed vehicles of 53.01 million baht due to faster sales of repossessed vehicles. In 2022, selling and administrative expenses amounted to 255.82 million baht, a decrease of 78.51 million baht or 23.48%, mainly due to a loss from the sale of repossessed vehicles of 58.31 million baht, or a decrease of 99.53 million baht from the previous year's 157.84 million baht due to faster sales of repossessed vehicles.

Borrowing expenses in 2023 were interest expenses of 129.16 million baht, an increase of 27.07 million baht or 26.52% from the previous year due to continuous loan growth, resulting in increased borrowing. In addition, financial institutions have increased interest rates throughout the year, coupled with borrowing from other sources of funds, resulting in increased interest rates as well. The Company's interest payment rate in 2023 was 4.75%. Borrowing expenses in 2022 were interest expenses of 102.09 million baht, a decrease of 32.98 million baht or 24.42% due to careful consideration of loans, resulting in less increase in loans, resulting in decreased borrowing. The Company's interest payment rate in 2022 and 2021 was 3.79% and 3.84%, respectively.

Net profit for the accounting periods ending 31 December 2023 and 2022 was THB 108.20 million and THB 184.57 million, respectively, with net profit in 2023 decreasing by THB 76.36 million or 41.37% from 2022, mainly due to the growth rate of total revenue being lower than the growth rate of total expenses due to the economic recovery.

Summary of the latest operating results for the 9-month period ending September 30, 2024 and 2023

Net profit for the 9-month accounting period ending September 30, 2024 was 41.65 million baht, a decrease of 46.36 million baht or 52.68% compared to net profit for the 9-month accounting period ending September 30, 2023, which was 88.01 million baht, as follows:

Income Statement	September 30, 2023		September 30, 2024		Increase (Decrease)	%
	Million Baht	%	Million Baht	%		
Revenues						
Realized selling interest under hire purchase agreement	346.07	109.34%	395.28	109.56%	49.21	14.22%
Loan interest income	0.03	0.01%	1.68	0.47%	1.66	5778.90%
Interest income	4.82	1.52%	0.14	0.04%	(4.68)	-97.05%
Other income		0.00%		0.00%	-	
Fee and service income	84.33	26.64%	86.48	23.97%	2.15	2.55%
Recovered bad debts	18.53	5.85%	10.34	2.87%	(8.18)	-44.17%
Others	33.15	10.47%	42.79	11.86%	9.63	29.05%
Total revenues	486.94	153.84%	536.72	148.76%	49.79	10.22%
Expenses						
Selling expenses	(16.12)	-5.09%	(16.15)	-4.48%	(0.03)	0.16%
Administrative expenses	(211.43)	-66.80%	(240.84)	-66.75%	(29.41)	13.91%
Reversal of expected credit loss (loss)	(59.66)	-18.85%	(105.57)	-29.26%	(45.91)	76.95%
Total expenses	(287.21)	-90.74%	(362.55)	-100.49%	(75.34)	26.23%
Profit before share of gain (loss) on investments in joint venture	199.73	63.10%	174.18	48.28%	(25.55)	-12.79%
Financial costs	(90.74)	-28.67%	(123.68)	-34.28%	(32.93)	36.29%

Income Statement	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Baht	%	Million Baht	%		
Share of gain (loss) on investment in joint venture by equity method	0.93	0.29%	1.52	0.42%	0.60	64.31%
Profit before income tax	109.91	34.73%	52.02	14.42%	(57.89)	-52.67%
Tax expenses	(21.90)	-6.92%	(10.37)	-2.87%	11.53	-52.65%
Profit for the year	88.01	27.81%	41.65	11.54%	(46.36)	-52.68%
Other comprehensive income	-	0.00%	-	0.00%	-	0.00%
Items that will not be reclassified subsequently to profit or loss	-	0.00%	-	0.00%	-	0.00%
Actuarial gain (loss) on defined employee benefit plan	-	0.00%	-	0.00%	-	0.00%
Less : Taxable effects	-	0.00%	-	0.00%	-	0.00%
Other comprehensive income for the year	-	0.00%	-	0.00%	-	0.00%
Total comprehensive income for the year	88.01	27.81%	41.65	11.54%	(46.36)	-52.68%

In the overall picture of ECL's performance in the 9-month period ending September 30, 2024 (hereinafter referred to as the "9-month period of 2024"), it was found that ECL's total revenue increased by 49.79 million baht or 10.22% compared to the 9-month period ending September 30, 2023 (hereinafter referred to as the "9-month period of 2023") due to the recovery of the economy, while total expenses in the 9-month period of 2024 increased by 75.34 million baht or 26.23% compared to the 9-month period of 2023 due to an increase in selling and administrative expenses and an increase in borrowing expenses from continuous loan growth, including an increase in interest rates from financial institutions.

From the above analysis, the independent financial advisor concludes that the net profitability of ECL in the 9-month period, which decreased by 52.68%, was significantly affected by the credit loss reversal entry, which was in line with the recognition of accounting items. However, when considering the decreased profit, it was not affected by the profitability from core operations.

8. Related transactions in the past year and the current year up to the latest quarter

Asset Lease Transactions

Individuals or Entities / Relationship	Description of Transaction	Transaction Value in Baht			Pricing Policy	Reason and Necessity
		30 Sep 2024	2023	2022		
Hitech Land Cholburi (2002) Co., Ltd., the lessor <u>Relationship</u> Its major shareholders are Mr. Danucha, and Mr. Prapakorn Veerapong in aggregate held 27% of the	The area for rent on the 3rd floor of Building No. 728/10, Sukhumvit Road, Bang Pla Soi Subdistrict, Mueang District, Chonburi Province, with an area of 244.05 square	484,710.58	1,961,133.84	1,778,806.20	The rental price for 3 years is an average of 150.83 - 166.29 baht per square meter, which is lower than 245	The Company needs to rent space for the office of the Credit Department and a meeting room

Individuals or Entities / Relationship	Description of Transaction	Transaction Value in Baht			Pricing Policy	Reason and Necessity
		30 Sep 2024	2023	2022		
company, who are the Chairperson of the Executive Committee, and Managing Director of ECL respectively, holding jointly 8.66% of ECL	meters, to be used as a branch office, with a lease term of 3 years, from March 1, 2023 to February 28, 2026, with monthly rental payments of 51,840.70 baht per month for the 1st year, 54,432.74 baht per month for the 2nd year, and 57,154.38 baht per month for the 3rd year. *The previous contract had a monthly rental fee of 51,840.70 baht.				baht, which is the average price from the assessment. Other conditions in the contract are equivalent to other lessors.	for employees in the Eastern Region, and there is no other suitable building. Approved by the Board of Directors' Meeting No. 1/ 2023 on February 23, 2023
Mr. Prapakorn Veerapong <u>Relationship</u> He is the managing director, the authorized signatory, and the shareholder of 4.77% of Eastern Commercial Leasing Public Company Limited, which is also the lessee.	The Company leased warehouse space on 1st floor from Mr. Prapakorn Veerapong, located at 38/3 Soi Navasri 5, Ramkamhaeng Road, Soi 21, Sub-district Plabpla, Wangthonglang District, Bangkok, with leased space of 233 square meters to be utilized as document storage and other purpose, with lease term of 2 years from 1 March 2022 to 29 February 2024, lease rental payable monthly at the rate of Baht 52,631.58	492,105.28	1,263,157.92	1,263,157.92	The average rental fee is 226 baht per square meter, which is lower than the 450 baht appraised price of the land of Din Daen (1969) Co., Ltd., which is located on the adjacent plot of land. Other terms and conditions in the contract are equivalent to other lessors.	The Company needs to use the premises for business purposes and the said building is not far from the Company's office. Approved by the Board of Directors' Meeting No. 1/ 2024 on Thursday, February 22, 2024
Hitech Land Cholburi (2002) Co., Ltd., the lessor <u>Relationship</u>	ECL leases Floor 1 of a building located at 728/10, Sukhumvit Rd,	432,593.65	564,252.60	564,252.60	Rental averaged Baht 192.67 per square meters;	The company needs office space for branch

Individuals or Entities / Relationship	Description of Transaction	Transaction Value in Baht			Pricing Policy	Reason and Necessity
		30 Sep 2024	2023	2022		
Its major shareholders are Mr. Danucha, and Mr. Prapakorn Veerapong in aggregate held 27% of the company, who are the Chairperson of the Executive Committee, and Managing Director of Eastern Commercial Leasing Public Company Limited respectively, holding jointly 8.66% of Eastern Commercial Leasing Public Company Limited	Bangprasoi Sub-District, Muang District, Choburi Province, area of 244.05 square meters for use as branch office with tenor of 1 years from 1 June 2023 to 31 May 2024, monthly rental Baht 47,021.05,				lower than Baht 245 average estimated lease rental; Other lease term same as other lessor	setup for business development and no other appropriate building Approved by the Board of Directors' Meeting No. 2/ 2024 on Monday, May 13, 2024.
Mr. Prapakorn Veerapong <u>Relationship</u> He is the managing director, the authorized signatory, and the shareholder of 4.77% of Eastern Commercial Leasing Public Company Limited, which is also the lessee.	ECL leases land belongs to Mr.Prapakorn Veerapong. The land title deed # 477, located at Soi Navasri 5, Ramkamhaeng Road, Soi 21, Wangtonglang District, Bangkok, land area approximately 130 square wah utilized as parking space and for repossessed vehicles auction and other purposes with tenor of 2 years from 1 September 2022 to 31 August 2024, with monthly rental of Baht 48,505.26	436,547.34	1,164,126.24	1,164,126.24	Rent is reasonable in line with market or fair value, contract terms same as other lessor	The company needs land space to conduct business and land distance not far from office Approved by the Board of Directors' Meeting No. 3/2024 on August 13, 2024.

Borrowing

	Borrowing Transaction Size (Baht million)	Borrowing Continually
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Related Parties/ Proportion of Shares Held as at 31 December 2023	1 Jan 2023	Repaid	Additional borrowing	31 Dec 2023	Interest Rate%	Interest paid whole year 2023	Interest prepaid on 31 Dec 2023
Mr. Preecha Veerapong, holding 6.72%	165.00	95.00	30.00	100.00	3.40 – 4.10	4,667,524.10	815,234.75
Total as at 31 Dec 2023	165.00	95.00	30.00	100.00	3.40 – 4.40	4,667,524.10	815,234.75
Related Parties/ Proportion of Shares Held as at 30 September 2024	1 Jan 2024	Repaid	Additional borrowing	30 Sep 2024	Interest Rate%	Interest paid whole year 2024	Interest prepaid on 30 Sep 2024
Mr. Preecha Veerapong holding 7.13%	100.00	60.00	-	40.00	4.40	2,143,407.20	75,494.37
Mr. Danucha, Veerapong holding 3.90% and the director	-	10.00	50.00	40.00	4.40	1,505,117.87	403,383.21
Total as at 30 Sep 2024	100.00	70.00	50.00	80.00	4.40	3,648,525.07	478,877.58

Remarks* - Was a summation of net increase or decrease at the issuance of each BE

- Approved by the Board, per BOD 5/2566, dated 13 November 2023
- Reviewed by the Audit Committee concerning related party transaction, per AC 4/2566 dated 13 November 2023
- Pricing policy: rate of interest payable lower than commercial bank lending rate on the B/E issued date with interest payable on B/E issuance date, the same rate payable to external parties
- Reason and necessity: fund utilized as working capital without asset collateral required.

Payment of loan guarantee

Number	Individuals or Entities / Relationship / Proportion of Shares Held	SMBC Bank Loan List Size (Million Baht)			The nature of the program is the payment of a loan guarantee for a period of 1 year.	
		Period	Credit Limit	Loan interest rate%	Rate Guarantee%	Amount of payment Loan guarantee
1	Premium Co., Ltd. Holding 25.40% As at 11 May 23)	1 Jun 23 – 31 May 24	600.00	2.90 – 2.95	0.85	5,100,000.00
2	Premium Co., Ltd. Holding 25.40% As at 11 May 23)	1 Jun 24 – 31 May 25	600.00	3.70	0.85	5,100,000.00 As of 30 Sep 24, Paid 2,714,949.17

Details of number 1

Premium Co., Ltd. (major shareholder) has contacted Sumitomo Mitsui Banking Corporation (SMBC) for a loan to ECL, which SMBC has approved a loan of 600 million baht for a period of 1 year from June 1, 2023 to May 31, 2024 at an interest rate of 2.90 - 2.95% per annum (floating interest rate that changes according to the announcement of the Bank of Thailand), with Premium Co., Ltd. as a guarantor, with a corporate guarantee that ECL will pay to Premium Co., Ltd. in the amount of 5.10 million baht, which is 0.85% per annum of the loan amount of 600 million baht, totaling an average interest rate of 3.75% per annum, which is still a lower interest rate than borrowing from other banks, resulting in benefits for the company (from the resolution of the board of directors No. 3/2023 dated May 11, 2023).

Details of number 2

Premium Co., Ltd. (major shareholder) has contacted Sumitomo Mitsui Banking Corporation (SMBC) to request a loan for ECL. SMBC approved a loan of 600 million baht for a period of 1 year from June 1, 2024 to May 31, 2025 at an interest rate of 3.70% per annum (floating interest rate subject to change according to the announcement of the Bank of Thailand). Premium Co., Ltd. is the guarantor. The corporate guarantee that ECL will pay to Premium Co., Ltd. is 5.10 million baht, which is 0.85% per annum of the loan amount of 600 million baht, totaling an average interest rate of 4.55% per annum. This is still a lower interest rate than borrowing from other banks, which benefits the company (according to the resolution of the Board of Directors No. 2/2024 dated May 13, 2024).

Necessity and reasonableness of related party transactions.

The related party transactions are reasonable and the terms and conditions of the related party transactions are set to be in accordance with normal terms and conditions that can be compared with transactions with other unrelated persons. The Company expects that there may be more related party transactions in the future.

Attachment 2

Information of Premium Company Limited ("PREMIUM")

(Source: Information from the Company)

1. Primary Information

Company Name	:	Premium Company Limited ("PREMIUM")
Type of Business	:	Operate the businesses for auto credit extension and guarantee for spare parts of used automobiles in Japan.
Company Location	:	19th Floor, The Okura Prestige Tower, 2-10-4, Toranomon, Minato-ku, Tokyo 105-0001, Japan
Authorized Capital	:	Yen 1,515 million or approximately Baht 337 million
Issued and Paid-Up Capital	:	Yen 1,515 million or approximately Baht 337 million
Website	:	https://www.premium-group.co.jp/en/affiliate/premium-financial-services.html

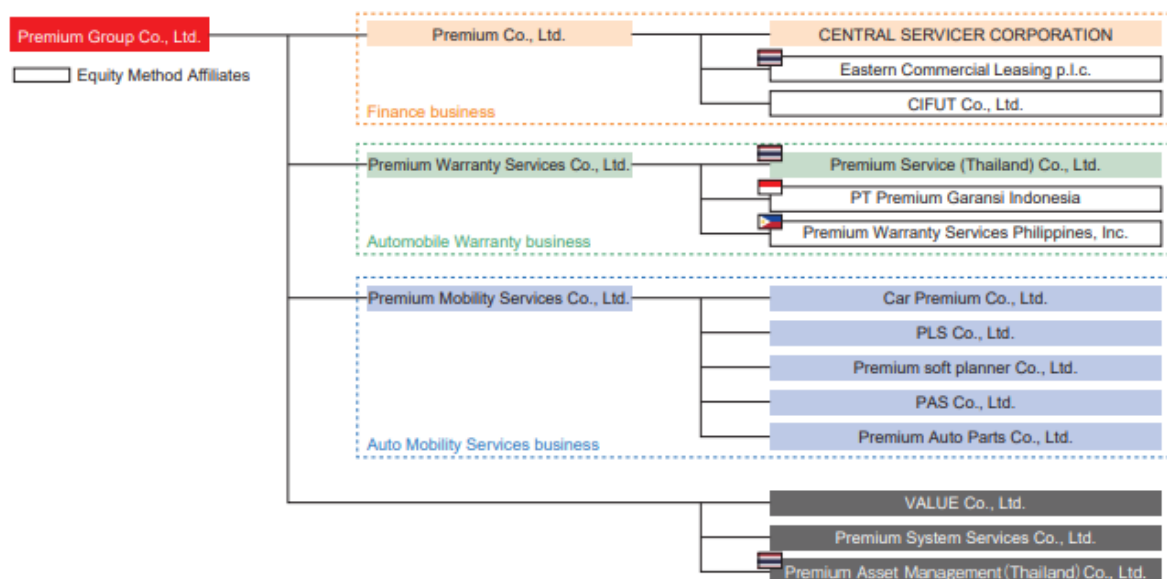
2. Shareholder Structure

PREMIUM's authorized capital and issued and paid-up capital is Yen 1,515 million or approximately Baht 337 million. The list of shareholders consists of 1 person as of March 31, 2024, as follows:

	Name of Shareholders	Number of Shares	%
1	Premium Group Co., Ltd.	158,151	100.00
	Total	158,151	100.00

Source: PREMIUM

Premium Group Co., Ltd. ("PREMIUM GROUP") is the real shareholder of PREMIUM. The shareholding structure of the affiliates of PREMIUM GROUP can be shown in the following chart. The details of PREMIUM can be additionally viewed in the details under Clause 6.1 – 6.5.



3. Board of Directors

The Board of Directors consists of 3 directors as of October 1, 2024, with the following list.

List		Position
1	Mr. Kunio Saito	Director
2	Mr. Toru Onuki	Director
3	Mr. Takeshi Horinouchi	Director

Source: PREMIUM

4. Executive Committee

The Executive Committee consists of 4 persons as of October 1, 2024, with the following list.

List		Position
1	Mr. Kunio Saito	Representative Executive Officer
2	Mr. Takeshi Horinouchi	Managing Executive Officer
3	Mr. Takeshi Kitada	Executive Officer
4	Mr. Naotoshi Murata	Executive Officer

Source: PREMIUM

5. Summary of Financial Position and Performance

Table 1: Statement of Income for 2022 to 2024

State of Income	March 31, 2022		March 31, 2023		March 31, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%
Revenues from operation	12,492.00	100.00%	14,371.00	100.00%	17,312.00	100.00%
Operating expenses	(10,305.00)	-82.49%	(12,445.00)	-86.60%	(14,120.00)	-81.56%
Profit from operation	2,187.00	17.51%	1,926.00	13.40%	3,192.00	18.44%

State of Income	March 31, 2022		March 31, 2023		March 31, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%
Other incomes	545.00	4.36%	634.00	4.41%	975.00	5.63%
Other expenses	(2.00)	-0.02%	(11.00)	-0.08%	(35.00)	-0.20%
Profit before income tax	2,730.00	21.85%	2,549.00	17.74%	4,132.00	23.87%
Income tax	(902.00)	-7.22%	(781.00)	-5.43%	(1,088.00)	-6.28%
Tax adjustment entry	80.00	0.64%	32.00	0.22%	65.00	0.38%
Net profit (loss)	1,908.00	15.27%	1,800.00	12.53%	3,109.00	17.96%

Source: PREMIUM

Table 2: Statement of Financial Position as of March 31, 2022, to March 31, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%
Assets						
Current assets	54,297.00	89.49%	64,990.00	90.44%	78,524.00	89.44%
Fixed assets	6,379.00	10.51%	6,868.00	9.56%	9,270.00	10.56%
Total assets	60,676.00	100.00%	71,858.00	100.00%	87,794.00	100.00%
Liabilities and shareholders' equity						
Current liabilities	43,863.00	72.29%	52,954.00	73.69%	65,490.00	74.60%
Non-current liabilities	10,982.00	18.10%	12,627.00	17.57%	14,455.00	16.46%
Total liabilities	54,845.00	90.39%	65,581.00	91.26%	79,945.00	91.06%
Shareholders' equity						
Common stock	1,515.00	2.50%	1,515.00	2.11%	1,515.00	1.73%
Capital surplus	1,403.00	2.31%	1,403.00	1.95%	1,403.00	1.60%
Retained earnings	2,913.00	4.80%	3,321.00	4.62%	4,928.00	5.61%
Differences on measurement	-		38.00	0.05%	3.00	0.00%
Total shareholders' equity	5,831.00	9.61%	6,277.00	8.74%	7,848.00	8.94%
Total liabilities and shareholders' equity	60,676.00	100.00%	71,858.00	100.00%	87,794.00	100.00%

Source: PREMIUM

6. Overview of the Business Operation

PREMIUM operates the businesses for the auto credit extension and the related guarantees through the network of stores which are mostly the agents of automobiles. PREMIUM was initially founded as a daughter company of Gulliver International Co., Ltd which has operated the business for the sale of used automobiles for over 20 years and is the listed company in the First Section of the Tokyo Stock Exchange (the Section for the large, listed companies). Therefore, PREMIUM and PREMIUM's officers possess in-depth Know-How and good experience in the distribution business of automobiles and related businesses.

PREMIUM's shares are held by Premium Group Company Limited (PREMIUM GROUP) at the ratio of 100.00%, with the data under the following details.

6.1 Primary data

Company Name : Premium Group Company Limited ("PREMIUM GROUP")

Type of Business : Operate the business relating to financial services and acquisition of the sources of capital for the customers worldwide.

PREMIUM GROUP was founded in 2007 as the auto credit company and has debuted the financial and automobile insurance businesses and expanded to foreign markets. In 2018, PREMIUM GROUP was registered in the Tokyo Stock Exchange. At present, its main businesses are classified into 3 businesses: financial business, automobile guarantee business, and automobile transportation service business, making the Company unique with one-stop automobile services for its customers.

Company Location : 19th Floor, The Okura Prestige Tower, 2-10-4, Toranomon, Minato-ku, Tokyo 105-0001, Japan

Authorized Capital : Yen 1,680 million or approximately Baht 373 million

Issued and Paid-Up Capital : Yen 1,680 million or approximately Baht 373 million

Website : <https://www.premium-group.co.jp/en/>

6.2 Shareholder structure

PREMIUMGROUP's authorized capital and issued and paid-up capital is Yen 1,680 million or approximately Baht 373 million. The list of the top ten major shareholders of PREMIUM GROUP as of June 30, 2024, is as follows:

	Name of Shareholders	Number of Shares	%
1	The Master Trust Bank of Japan, Ltd. ^{1/}	5,390,600	14.23
2	Custody Bank of Japan, Ltd. ^{1/}	5,079,900	13.41
3	SSBTC Client Omnibus Account ^{1/}	2,951,550	7.79

Name of Shareholders		Number of Shares	%
4	Government of Norway	1,807,300	4.77
5	Recruit Co., Ltd. ^{2/}	1,800,000	4.75
6	Yohichi Shibata ^{3/}	798,148	2.11
7	Aozora Bank, Ltd. ^{4/}	775,800	2.05
8	Sompo Japan Insurance Inc. ^{5/}	775,800	2.05
9	MSIP Client Security	669,900	1.76
10	BNY GCM Client Account JPRD AC ISG	647,917	1.71

Source: PREMIUM Integrated report2024

Remark: ^{1/} This company also holds shares in ITOCHU. However, it normally operates a business providing securities custody and storage services (Custodian) to customers, holding securities on behalf of customers who are the actual beneficiaries. Many customers use the company's services for shares in ITOCHU and shares in PREMIUMGROUP, and no customer has the power to control the company.

^{2/} The company is a subsidiary of Recruit Holdings Co., Ltd., The major shareholder is The Master Trust Bank of Japan, Ltd. (Trust account), which holds 17.82% of the total shares.

^{3/} Yohichi Shibata is a director of PREMIUMGROUP.

^{4/} The major shareholder is Daiwa Securities Group INC., which holds 19.65% of the total shares.

^{5/} The company is a subsidiary of SOMPO Holdings Co., Ltd., The major shareholder is The Master Trust Bank of Japan, Ltd. (Trust account), which holds 15.43% of the total shares.

6.3 Board of Directors

The Board of Directors comprises 6 directors as of October 1, 2024, with the following list.

List		Position
1	Yohichi Shibata	President and Representative Director
2	Tomohiro Kanazawa	Director
3	Toru Onuki	Director
4	Tsuguhiro Nakagawa	Outside Directors
5	Yuka Horikoshi	Outside Directors
6	Hiromi Oshima	Outside Directors

Source: PREMIUM Integrated report2024

6.4 Executive Committee

The Executive Committee comprises 3 persons as of October 1, 2024, with the following list.

List		Position
1	Yohichi Shibata	Representative Executive Officer, Group CEO and COO, and General Manager of Group Management Strategy Division
2	Tomohiro Kanazawa	Managing Executive Officer, Group CFO, and General Manager of Group Management Administration Division
3	Toru Onuki	Managing Executive Officer, Group CDO and CIO, and General Manager of DX Promotion Division

Source: PREMIUM Integrated Report 2024

6.5 Summary of financial position and performance

Table 1: Statement of Income from 2022 to 2024 and the period of September 30, 2024

State of Income	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	million Yen	%	million Yen	%	million Yen	%	million Yen	%
Revenues from operation	20,888.00	100.00 %	25,465.00	100.00 %	31,564.00	100.00 %	18,092.00	100.00 %
Operating expenses	(17,024.00)	- 81.50%	(21,220.00)	- 83.33%	(25,369.00)	- 80.37%	(14,042.00)	-77.61%
Profit from operation	3,864.00	18.50%	4,245.00	16.67%	6,195.00	19.63%	4,050.00	22.39%
Share of profit from investments accounted for by the equity method	213.00	1.02%	1,075.00	4.22%	119.00	0.38%	41.00	0.23%
Other financial income	3.00	0.01%	59.00	0.23%	13.00	0.04%	33.00	0.18%
Other finance cost	(63.00)	-0.30%	(35.00)	-0.14%	(86.00)	-0.27%	(48.00)	-0.27%
Profit before income tax	4,017.00	19.23%	5,344.00	20.99%	6,241.00	19.77%	4,076.00	22.53%
Income tax	(1,053.00)	-5.04%	(1,341.00)	-5.27%	(1,624.00)	-5.15%	(1,304.00)	-7.21%
Net profit (loss)	2,964.00	14.19%	4,003.00	15.72%	4,617.00	14.63%	2,772.00	15.32%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Table 2: Statement of Financial Position as of March 31, 2022 to March 31, 2024 and September 30, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Assets								

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Cash and cash equivalents	11,433.0							
	0	13.98%	14,857.00	14.65%	21,150.00	16.88%	18,276.00	13.62%
	35,733.0							
Financial receivables	0	43.68%	45,003.00	44.37%	56,419.00	45.04%	62,127.00	46.30%
Other financial receivables	5,786.00	7.07%	6,281.00	6.19%	7,524.00	6.01%	8,194.00	6.11%
Net property, plant and equipment	3,648.00	4.46%	3,074.00	3.03%	2,837.00	2.26%	5,018.00	3.74%
Intangible assets	6,279.00	7.68%	7,930.00	7.82%	8,914.00	7.12%	9,105.00	6.78%
Goodwill	3,958.00	4.84%	3,958.00	3.90%	3,958.00	3.16%	3,958.00	2.95%
Investments accounted for by the equity method	1,600.00	1.96%	2,624.00	2.59%	3,173.00	2.53%	3,303.00	2.46%
Deferred tax assets	3.00	0.00%	5.00	0.00%	14.00	0.01%	27.00	0.02%
Industrial All Risks Insurance	3,284.00	4.01%	4,465.00	4.40%	6,893.00	5.50%	8,278.00	6.17%
	10,076.0							
Other non-current assets	0	12.32%	13,234.00	13.05%	14,392.00	11.49%	15,913.00	11.86%
Total assets	81,800.0	100.00	101,431.0	100.00	125,274.0	100.00	134,198.0	
	0	%	0	%	0	%	0	100.00%
Liabilities and shareholders' equity								
Liabilities								
	30,065.0							
Financial guarantee contract	0	36.75%	36,818.00	36.30%	45,726.00	36.50%	50,195.00	37.40%
Advance security deposit	-	0.00%	6,030.00	5.94%	7,184.00	5.73%	7,749.00	5.77%
	23,759.0							
Loans	0	29.05%	31,682.00	31.24%	42,333.00	33.79%	41,685.00	31.06%
Other financial liabilities	7,248.00	8.86%	7,855.00	7.74%	8,063.00	6.44%	9,899.00	7.38%
Provisions	366.00	0.45%	363.00	0.36%	383.00	0.31%	433.00	0.32%
Accrued corporate income tax	720.00	0.88%	603.00	0.59%	1,164.00	0.93%	1,219.00	0.91%
Deferred tax liabilities	1,238.00	1.51%	1,360.00	1.34%	1,236.00	0.99%	1,376.00	1.03%
Other liabilities	8,590.00	10.50%	3,367.00	3.32%	3,834.00	3.06%	3,894.00	2.90%
Total liabilities	71,986.0				109,923.0		116,449.0	
	0	88.00%	88,078.00	86.84%	0	87.75%	0	86.77%
Shareholders' equity								
Shareholders' equity - attributable to owners of parent								
Capital	1,700.00	2.08%	1,700.00	1.68%	1,700.00	1.36%	1,700.00	1.27%
Capital surplus	1,295.00	1.58%	1,415.00	1.40%	1,534.00	1.22%	1,559.00	1.16%
Treasury stock	7,722.00	9.44%	10,952.00	10.80%	14,626.00	11.68%	16,828.00	12.54%

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Retained earnings	(1,201.00)	-1.47%	(1,088.00)	-1.07%	(3,109.00)	-2.48%	(3,087.00)	-2.30%
Other components of shareholders' equity	194.00	0.24%	343.00	0.34%	559.00	0.45%	702.00	0.52%
Total shareholders' equity – attributable to owners of parent	9,710.00	11.87%	13,322.00	13.13%	15,310.00	12.22%	17,702.00	13.19%
Shareholders' equity – attributable to non-controlling stakeholders	103.00	0.13%	31.00	0.03%	41.00	0.03%	47.00	0.04%
Total shareholders' equity	9,814.00	12.00%	13,353.00	13.16%	15,351.00	12.25%	17,748.00	13.23%
Total liabilities and shareholders' equity	81,800.0	100.00%	101,431.0	100.00%	125,274.0	100.00%	134,198.0	100.00%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Summary of the overview of the financial position

The finding from the data of financial statements for the fiscal year ended March 31, 2024, and 2023 revealed that the Company's total assets amounted to Yen 125,274 million and Yen 101,431 million, respectively. Meanwhile, total liabilities as of March 31, 2024, and 2023 were Yen 109,923 million and Yen 88,078 million, respectively. The change in the important transaction size can be summarized as follows:

- Core assets include financial receivables. The balance of the said asset as of March 31, 2024, was Yen 56,419 million or 45.04% of total assets, increased by Yen 11,416 million or increased by 25.37% when compared to the end of the same date of the previous year.

- Main obligations include:

- 1) Financial guarantee contract. It was found that the said transaction size as of March 31, 2024, was Yen 45,726 million or 41.60% of total liabilities, increased by Yen 8,908 million or increased by 24.19% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 36,818 million or 41.80% of total liabilities, increased by Yen 6,753 million or increased by 22.46% when compared to the end of the same date of the previous year.

- 2) Loans. The size of the said transaction as of March 31, 2024, was Yen 42,333 million or 38.51% of total liabilities, increased by Yen 10,651 million or increased by 33.62% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the size of the said transaction

was Yen 31,682 million or 35.97% of total liabilities, increased by Yen 7,923 million or increased by 33.35% when compared to the end of the same date of the previous year.

- Shareholders' equity as of March 31, 2024, and 2023 was Yen 15,351 million and Yen 13,353 million, respectively, net increased by Yen 1,998 million

Regarding the financial position ended as of September 30, 2024, it showed that the balance of total assets was 134,198 million, increased by 7.12% from the balance ended as of March 31, 2024. Meanwhile, total liabilities as of September 30, 2024, were Yen 116,449 million. However, the changes in the important transaction size in the period from April 1, 2024, to September 30, 2024 (the 6-month period) can be summarized as follows:

- Financial receivables as of September 30, 2024, were Yen 62,127 million or 46.30% of total assets, increased by Yen 5,708 million or increased by 10.12% when compared to the balance ended as of March 31, 2024.

- Changes in core obligations can be summarized as follows:

1) Financial guarantee contract as of September 30, 2024, was Yen 50,195 million or 43.10% of total liabilities, increased by Yen 4,469 million or increased by 9.77% when compared to the balance ended as of March 31, 2024.

2) Loans as of September 30, 2024, were Yen 41,685 million or 35.80% of total liabilities, decreasing by Yen 648 million or decreasing by 1.53% when compared to the balance ended as of March 31, 2024.

- Shareholders' equity as of September 30, 2024, was Yen 17,748 million, increased by Yen 2,397 million.

Summary of the overview of performance for the fiscal year ended March 31, 2024, and 2023

Net profit for the fiscal year ended March 31, 2024 and 2023 is equal to Yen 4,617 million and Yen 4,003 million, respectively, increased by Yen 614 million or increased by 15.34%. The main factors were due to a higher growth rate of revenues from operation than the growth rate of expenditure from operation. Nevertheless, in the fiscal year ended March 31, 2024, PREMIUMGROUP's total revenues from operation was Yen 31,564 million, increased by Yen 6,099 million or increased by 23.95% when compared to the same period of the previous year. Meanwhile, expenditure from operation amounted to Yen 25,369 million, increased by Yen 4,149 million or increased by 19.55% when compared to the same period of the previous year. This resulted in profit from operation equaling 19.63% of total revenues from operation, which is the increasing rate from the rate of profit from operation for the fiscal year ended March 31, 2023, which was equal to 16.67% of total revenues from operation.

Summary of the overview of the latest performance for the 3-month period ended September 30, 2024, and 2023

Net profit for the 6-month period of the fiscal year ended September 30, 2024, is equal to Yen 2,772 million, increased by Yen 702 million or increased by 33.91% when compared to net profit for the 6-month period of the fiscal year ended September 30, 2023, which is equal to Yen 2,070 million as follows:

State of Income	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Yen	%	Million Yen	%		
Revenues from operation	15,056.00	100.00 %	18,092.00	100.00%	3,036.00	20.16%
Operating expenses	(12,293.00)	-	(14,042.00)	-77.61%	1,749.00	14.23%
Profit from operation	2,763.00	18.35%	4,050.00	22.39%	1,287.00	46.58%
Share of profit from investments accounted for by the equity method	100.00	0.66%	41.00	0.23%	(59.00)	-59.00%
Other financial income	5.00	0.03%	33.00	0.18%	28.00	560.00%
Other finance cost	(45.00)	-0.30%	(48.00)	-0.27%	3.00	6.67%
Profit before income tax	2,823.00	18.75%	4,076.00	22.53%	1,253.00	44.39%
Income tax	(753.00)	-5.00%	(1,304.00)	-7.21%	551.00	73.17%
Net profit (loss)	2,070.00	13.75%	2,772.00	15.32%	702.00	33.91%

The finding from the overview of PREMIUMGROUP's turnover in the 6-month period of the fiscal year ended September 30, 2024 (hereinafter referred to as the "6-Month Period of 2024") revealed that PREMIUMGROUP's revenues from operation increased by Yen 3,036 million or increased by 20.16% when compared to the 6-month period of the fiscal year ended September 30, 2023 (hereinafter referred to as the "6-Month Period of 2023"). Meanwhile, the expenditure from operations in the 6-month period of 2024 increased by million 1,749 Yen or increased up to 14.23% when compared to the 6-month period of 2023. Despite operating expenses increased from business expansion, but growth rate of revenues from operation was higher than the growth rate of the expenditure from operation, resulting in an increase in profit from operation.

Attachment 3

Information of GR Management (Thailand) Company Limited ("GMT")

(Source: Information from the Company)

1. Primary Data

Company Name	:	GR Management (Thailand) Ltd. ("GMT")
Type of Business	:	Operate the business as a holding company that does not mainly invest in financial business.
Juristic Person Registration No.	:	0105567043405
Company Location	:	54 Harindhorn Tower, 5th Floor, Sathon Nuea Road, Silom Sub-district, Bang Rak District, Bangkok Metropolis 10500
Registered Capital	:	Baht 20,000,000.00 at a par value of 10.00 Baht per share
Issued and Paid-Up Capital	:	Baht 20,000,000.00 at a par value of 10.00 Baht per share
Company Registration Date	:	February 23, 2024

2. Shareholder Structure

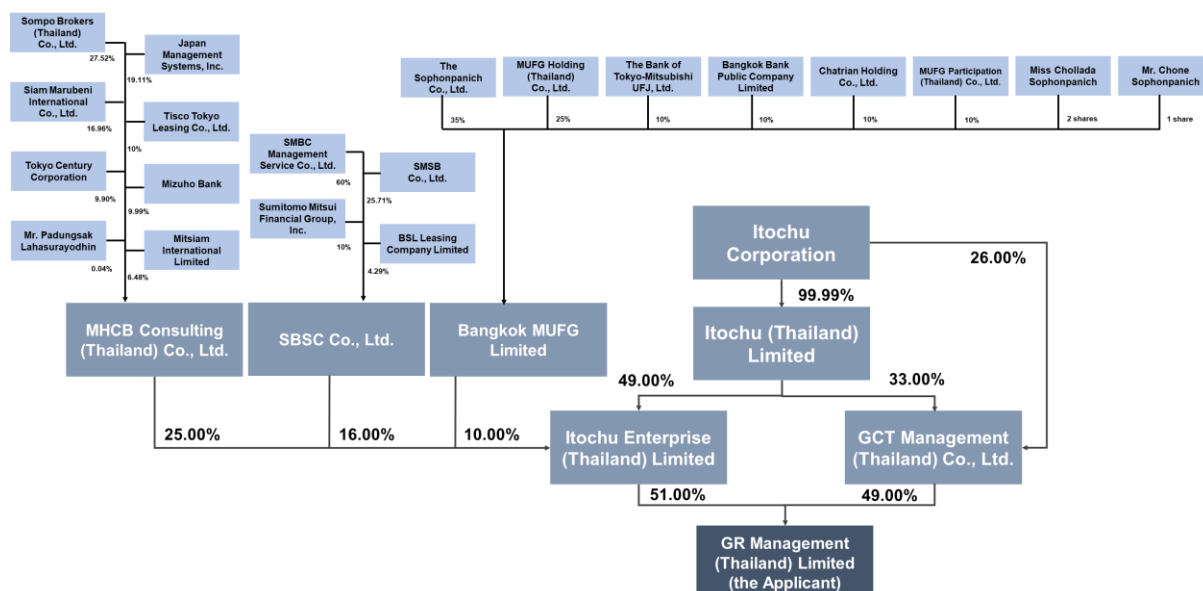
GMT's authorized capital amounts to Baht 20,000,000.00. The issued and paid-up capital amounts to 20,000,000.00 Baht consisting of 2,000,000 ordinary shares at a par value of 10.00 Baht per share as of July 23, 2024. GMT's list of shareholders is as follows:

	Name of Shareholders	Number of Shares	%
1	ITOCHU Enterprise (Thailand) Ltd.	1,020,000	51.00
2	GCT Management (Thailand) Ltd.	980,000	49.00
Total		2,000,000	100.00

Source: BOL

GMT is a Thai legal entity affiliated with ITOCHU in which ITOCHU is the ultimate shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, which holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of the total issued shares), which are the ultimate shareholders of GMT, holding 51.00% and 49.00% of the total issued shares of GMT, respectively. ITOCHU is not a shareholder in PREMIUM (the Company's current shareholder, which currently holds approximately 25.40% of the shares) and PREMIUMGROUP (collectively referred to the "Premium Group"). ITOCHU and the Premium Group are not related as persons under Section 258, concert

parties, or persons under Section 258 of concert parties in any way. Details of ITOCHU's shareholding structure are as follows:



Remark : 1. Shareholders of MHCBS Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't the same group of shareholders as ITOCHU or haven't control over ITOCHU and when considering the proportion of indirect shareholding in the Company, shareholders in MHCBS Consulting (Thailand) Co., Ltd., SBSC Co., Ltd. and Bangkok MUFG Limited aren't major shareholders in the Company.

Source: Data from GMT

3. Board of Directors

The Board of Directors consists of 3 directors as of July 23, 2024, with the following list.

List		Position
1	Mr. Satoshi Ukai	Director
2	Mr. Ken Kobayashi	Director
3	Mr. Arichika Ota	Director

Source: BOL

4. Summary of Financial Position and Performance

Table 1: Statement of Income as of March 31, 2024

State of Income,	March 31, 2024	
	Million Baht	%
Revenue from rendering of services	-	-
Cost of rendering of services	-	-
Gross profit	-	-
Other incomes	-	-
Operating expenses	(0.38)	-
Profit from operating activities	(0.38)	-
Finance cost	(0.23)	-
Profit before income tax	(0.61)	-
Income tax expense	-	-
Net profit (loss)	(0.61)	-

Source: BOL

Table 2: State of Financial Position as of March 31, 2024

Financial Position	March 31, 2024	
	Million Baht	%
Assets		
Current assets		
Cash and financial institution deposit	21.77	9.07%
Other current assets	0.00	0.00%
Total current assets	21.78	9.07%
Non-current assets		
Borrowings and long-term investments	218.22	90.93%
Total non-current assets	218.22	90.93%
Total assets	239.99	100.00%
Liabilities and shareholders' equity		
Other current liabilities		
Trade payables	0.61	0.25%
Shor-term loans	220.00	91.67%
Total current liabilities	220.61	91.92%
Total liabilities	220.61	91.92%
Shareholders' equity		
Authorized capital		

Financial Position	March 31, 2024	
	Million Baht	%
Authorized capital – preference shares	10.20	
Authorized capital	9.80	4.08%
Issued and paid-up capital		
Issued and paid-up capital - preference shares	10.20	
Issued and paid-up capital – ordinary shares	9.80	4.08%
Retained earnings	(0.61)	-0.26%
Total shareholders' equity	19.39	8.08%
Total liabilities and shareholders' equity	239.99	100.00%

Source: BOL

5. Overview of the Company's Business Operation

GR Management (Thailand) Ltd. ("GMT") operates the business as a holding company which does not mainly invest in the financial business, and its shares are held by ITOCHU Enterprise (Thailand) Ltd. In addition, its parent company namely ITOCHU Corporation ("ITOCHU") is situated in Japan, with the data of ITOCHU according to the following details.

5.1 Primary data

Company Name	:	ITOCHU Corporation Ltd. ("ITOCHU")
Type of Business	:	Operates a business focused on supplying a variety of industrial goods and services to enhance quality of life, including trade, manufacturing, transportation, as well as financial and insurance services, covering operations from upstream to downstream.
Company Location	:	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077, Japan
Authorized capital	:	Yen 253,448 million or approximately Baht 56,214 million
Issued and Paid-Up Capital	:	Yen 253,448 million or approximately Baht 56,214 million
Website	:	https://www.itochu.co.jp/

5.2 Overview of the business operation

ITOCHU operates businesses both within the country and in over 61 foreign countries worldwide. The businesses involve the import and export of products, such as machinery, textiles, metals, coals, energy,

chemicals, food, realty, and information and communication technology (ICT), and insurance businesses, including investments in both domestic and foreign businesses, by classifying into 8 business categories as follows:

1. Textile Business

ITOCHU's textile business encompasses a wide range of materials, from industrial textiles, such as interior decoration materials and reinforcing materials for belts, to textiles used in hygienic products, like disposable diapers. The focus is on building a robust supply and service chain that adapts to social changes. Furthermore, ITOCHU is a leader in the textile industry, pioneering numerous brand-name products in both Japan and international markets. It also participates in brand management for products such as shoes, bags, jewelry, and lifestyle brands, with an emphasis on enhancing brand value in the global market.

2. Machinery Business

ITOCHU develops its machinery business across diverse fields, including water and environmental solutions, renewable energy, and chemicals, as well as infrastructure-related projects, such as ships, aircraft, and industrial and construction machinery. ITOCHU leverages its strengths in data collection, financing, and coordination among stakeholders. Successfully implemented projects include seawater desalination plants, water supply and wastewater treatment facilities, waste-to-energy plants, and renewable and alternative energy projects, including geothermal, wind, and solar power generation. Additionally, ITOCHU has expanded into project development for plants worldwide.

3. Metal and Coal-Related Business

ITOCHU is the supplier of raw materials for industries which are significant for infrastructure by mining and trading raw materials of iron ore, coal, uranium, aluminum, base metal, and rare metal worldwide. In 2021, ITOCHU set up the Carbon Neutral Management Section to promote and develop in various areas, such as hydrogen and ammonia, carbon dioxide capture, utilization and storage, and carbon credit trading through collaboration with business partners to aim for decarbonization in the society.

Moreover, ITOCHU has explored base metals and rare metals, such as copper, nickel, platinum, and other minerals that contribute to supporting the manufacture and use of hydrogen and battery backup, which are essential for the proper distribution of electric vehicles. Additionally, ITOCHU is involved in the development of scrap metal recycling processes and industrial wastewater treatment, all aimed at sustainable social support.

4. Energy and Chemical Business

The energy and chemical business comprise three sections: the Energy Section, Chemical Section, and Environmental Management Section. The Energy Section trades in general energy-related products, such as crude oil, petroleum products, natural gas, and hydrogen, and engages in the exploration and development of oil and gas production.

The Chemical Section trades and develops products such as organic chemicals, inorganic chemicals, medicines, health foods, synthetic resins, high-grade chemicals, and electronic materials.

The Environmental Management Section operates alternative energy-related businesses, including solar power and biomass generation projects, electricity trading, and energy storage businesses. The company emphasizes synergy among sections to enhance the energy and chemical business value chain, contributing to the improvement of quality of life in Japan and globally.

5. Food Business

ITOCHU operates an integrated food business including resource procurement, product processing, sales, distribution management, and retail, with a focus on Japan, China, and Asia, aiming to become a leader in the global food industry. To achieve this goal, the company has developed a robust supply chain and enhanced food safety controls to build customer trust.

6. General Products and Realty Business

The general products and realty businesses comprise two main sections: the Forest Products, General Merchandise, and Logistics Section, which manages general products and merchandise derived from forests, pulp, natural rubber, and the distribution of related merchandise, as well as international transportation; and the Construction and Real Estate Section, which primarily engages in residential housing development, OEM, and the management of wood product-related construction materials. Additionally, this section is extensively involved in real estate business development and building management, with a focus on creating optimal residential experiences for society.

7. ICT Business and Financial and Insurance Business

The ICT business, along with the financial and insurance sectors, focuses on facilitating digital transformation for customers, including services such as data analytics, internet usability, and

more. Additionally, ITOCHU provides FinTech business services, integrating financial and technological solutions, leveraging its expertise in finance and insurance to achieve its goal of leading the development of new markets for customers.

8. Business Group of The 8th Company Ltd.

This business facilitates collaboration among ITOCHU's seven Business Companies to fully leverage each company's strengths. ITOCHU integrates various industries, crossing the boundaries of each Business Company to optimize asset management for maximum benefit and to create new businesses that meet market and consumer needs. For example, ITOCHU has developed a communication business within the retail sector, fostering collaboration across its businesses to provide comprehensive services, from digital advertising distribution to advertising performance verification, aimed at enhancing and improving customer experiences for maximum satisfaction.

5.3 Shareholder structure

ITOCHU's authorized capital and issued and paid-up capital is Yen 253,448 million or approximately Baht 56,214 million. The list of ITOCHU's top ten major shareholders as of March 31, 2024, is as follows:

	Name of Shareholders ^{2/}	Number of shares (Unit: thousand)	Percent
1	The Master Trust Bank of Japan, Ltd. ^{3/}	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd. (trust account) ^{4/}	76,380	5.30
4	CP Worldwide Investment Company Limited ^{5/}	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account ^{6/}	27,463	1.91
8	State Street Bank West Client - TREATY 505234	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62
10	JP Morgan Chase Bank 385781	18,705	1.30

Source: ITOCHU

Remark :

1. ITOCHU is a company listed on the Tokyo Stock Exchange. The information disclosed herein is under (the same and similar to) the information disclosed to investors in Japan and the Tokyo Stock Exchange.

2. ITOCHU holds 144,587,000 shares of treasury stock (the proportion of 9.12% of the total number of common shares of ITOCHU). The shareholding ratio in ITOCHU is calculated by multiplying number of shares held by each shareholder by the total number of common shares of ITOCHU, excluding treasury stock).

3. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

4. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company..

5. CP Worldwide Investment Company Limited holds shares in ITOCHU under another name (CP Worldwide Investment Company Limited 1008520), and the total number of shares substantially owned by CP Worldwide Investment Company Limited is 70,830,000 shares (4.92% of the number of shares of common stock issued excluding treasury stock).

6. This company is also a shareholder of PREMIUMGROUP. However, this company is normally providing custodian services to its customers, holding securities on behalf of customers who are the ultimate beneficiaries. There are a large number of customers who use the company's services for shares in ITOCHU and PREMIUMGROUP, and none of them has control over the company.

5.4 Board of Directors

As of July 1, 2024, the Board of Directors consists of 11 persons with the following list.

List		Position
1	Masahiro Okafuji	Director
2	Keita Ishii	Director
3	Fumihiko Kobayashi	Director
4	Tsuyoshi Hachimura	Director
5	Hiroyuki Tsubai	Director
6	Kenji Seto	Director
7	Hiroyuki Naka	Director
8	Masatoshi Kawana	Director
9	Makiko Nakamori	Director
10	Kunio Ishizuka	Director
11	Akiko Ito	Director

Source: ITOCHU

5.5 Executive Committee

As of July 1, 2024, the Executive Committee consists of 38 persons with the following list.

List		Position
1	Masahiro Okafuji	Chairman & Chief Executive Officer

List		Position
2	Keita Ishii	President & Chief Operating Officer
3	Fumihiko Kobayashi	Executive Vice President CAO
4	Tsuyoshi Hachimura	Executive Vice President CFO
5	Hiroyuki Tsubai	Executive Vice President/ President, Machinery Company
6	Shunsuke Noda	Senior Managing Executive Officer/ President, ICT & Financial Business Company
7	Mitsuru Chino	Managing Executive Officer/ General Manager, Corporate Communications Division
8	Masaya Tanaka	President, Energy & Chemical Company
9	Kenji Seto	CSO
10	Hiroyuki Naka	CXO, General Manager, Group CEO Office
11	Shuichi Kato	Chief Executive for Europe & CIS Bloc; CEO, ITOCHU Europe PLC
12	Masatoshi Maki	President, General Products & Realty Company
13	Tatsuo Odani	President, The 8th Company
14	Hideto Takeuchi	President, Textile Company; Executive Advisory Officer for Osaka Headquarters
15	Shuichi Miyamoto	President, Food Company
16	Jun Inomata	President, Metals & Minerals Company
17	Tsutomu Yamauchi	Director, Executive Vice President WECARS Co., Ltd.
18	Manabu Fukugaki	Chief Operating Officer, Brand Marketing Division
19	Toshiyuki Kakimi	General Manager, Human Resources & General Affairs Division; Group CEO Office
20	Tadashi Ishibashi	CEO for East Asia Bloc
21	Hiroshi Ushijima	Chief Operating Officer, Automobile, Construction Machinery & Industrial Machinery Division
22	Nario Kadono	Senior Vice President, Machinery Company [Special Mission Officer]; Chief Executive for Green Transformation
23	Keiko Ebine	President, ITOCHU Financial Management Inc.

List		Position
24	Kaori Iwasawa	Manager, Monitoring & Review Section, General Products & Realty Company
25	Hiroyuki Nakamura	Chief Operating Officer, Food Products Marketing & Distribution Division
26	Yasuhiro Abe	Chief Operating Officer, Power & Environmental Solution Division
27	Tetsuya Yamada	Chief Operating Officer, Energy Division
28	Kenji Yamamoto	General Manager, The 8 th Company
29	Hiroshi Nakamoto	General Manager, The 8 th Company
30	Go Mimura	Chief Operating Officer, Apparel Division
31	Daisuke Inoue	Chief Operating Officer, Metal & Mineral Resources Division; General Manager, Non-Ferrous Metal & Recycle Department
32	Takeshi Inoue	General Manager, Corporate Planning & Administration Division; General Manager, CP & CITIC Business Development Department; Group CEO Office
33	Shuichiro Yamaura	General Manager, General Accounting Control Division
34	Masahiro Sogabe	General Manager, Legal Division
35	Toshio Okudera	General Manager, Planning & Administration Department, Machinery Company; CP & CITIC Business Development Department
36	Hiroko Tada	SVP & General Manager, ITOCHU International Inc., Washington Office
37	Yoriko Oota	General Manager, General Affairs Department, Human Resources & General Affairs Division
38	Kaori Terauchi	General Manager, Export Control & Sanctions Department, Legal Division

Source: ITOCHU

5.6 Summary of financial position and performance

Table 1: Statement of Income for 2022 to 2024 and the period of September 30, 2024

State of Income,	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Revenues								
Revenues from the sale of goods	11,011,816.00	89.58%	12,605,631.00	90.39%	12,657,964.00	90.22%	6,578,741.00	90.23%
Revenue from rendering of services	1,281,532.00	10.42%	1,340,002.00	9.61%	1,371,946.00	9.78%	712,566.00	9.77%
Total revenues	12,293,348.00	100.00%	13,945,633.00	100.00%	14,029,910.00	100.00%	7,291,307.00	100.00%
Cost								
Cost of sale of goods	(9,696,532.00)	-78.88%	(11,092,435.00)	-79.54%	(11,078,471.00)	-78.96%	(5,754,265.00)	-78.92%
Cost of rendering of services	(659,651.00)	-5.37%	(723,295.00)	-5.19%	(719,079.00)	-5.13%	(370,520.00)	-5.08%
Total cost	(10,356,183.00)	-84.24%	(11,815,730.00)	-84.73%	(11,797,550.00)	-84.09%	(6,124,785.00)	-84.00%
Gross profit	1,937,165.00	15.76%	2,129,903.00	15.27%	2,232,360.00	15.91%	1,166,522.00	16.00%
Selling and administrative expenses	(1,346,720.00)	-10.95%	(1,419,121.00)	-10.18%	(1,521,735.00)	-10.85%	(793,994.00)	-10.89%
Allowance for doubtful accounts	(7,923.00)	-0.06%	(8,869.00)	-0.06%	(7,725.00)	-0.06%	(5,784.00)	-0.08%
Gains (losses) on investments	211,851.00	1.72%	67,157.00	0.48%	34,817.00	0.25%	4,925.00	0.07%
Gains (losses) on asset valuation	(17,601.00)	-0.14%	(50,118.00)	-0.36%	(6,059.00)	-0.04%	1,158.00	0.02%
Other	9,645.00	0.08%	15,071.00	0.11%	13,169.00	0.09%	20,876.00	0.29%
Total expenses	(1,150,748.00)	-9.36%	(1,395,880.00)	-10.01%	(1,487,533.00)	-10.60%	(772,819.00)	-10.60%
Interest income	20,412.00	0.17%	39,370.00	0.28%	54,125.00	0.39%	27,637.00	0.38%
Dividends received	80,741.00	0.66%	79,667.00	0.57%	81,064.00	0.58%	41,413.00	0.57%
Finance cost	(28,976.00)	-0.24%	(66,865.00)	-0.48%	(100,641.00)	-0.72%	(52,317.00)	-0.72%
Total financial income	72,177.00	0.59%	52,172.00	0.37%	34,548.00	0.25%	16,733.00	0.23%
Share of profit (loss) in associates and joint ventures	291,435.00	2.37%	320,666.00	2.30%	316,332.00	2.25%	191,830.00	2.63%
Profit before income tax	1,150,029.00	9.35%	1,106,861.00	7.94%	1,095,707.00	7.81%	602,266.00	8.26%
Income tax expense	(271,056.00)	-2.20%	(262,180.00)	-1.88%	(243,784.00)	-1.74%	(127,521.00)	-1.75%
Profit for the year	878,973.00	7.15%	844,681.00	6.06%	851,923.00	6.07%	474,745.00	6.51%
Other comprehensive income for the year								
Measurement of fair value of financial Instruments	(8,927.00)	-0.07%	(830.00)	-0.01%	96,848.00	0.69%	(8,322.00)	-0.11%
Gains (losses) on re-measurements of defined benefit plans	3,897.00	0.03%	(1,666.00)	-0.01%	19,321.00	0.14%	(9,772.00)	-0.13%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	(4,932.00)	-0.04%	(21,868.00)	-0.16%	(2,006.00)	-0.01%	(4,597.00)	-0.06%
Items that will be reclassified to profit or loss		0.00%		0.00%		0.00%		0.00%
Differences on translating financial statements	170,109.00	1.38%	111,639.00	0.80%	258,515.00	1.84%	(95,717.00)	-1.31%
Cash flow hedges	4,519.00	0.04%	(1,145.00)	-0.01%	14.00	0.00%	7,255.00	0.10%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	105,500.00	0.86%	(7,878.00)	-0.06%	49,975.00	0.36%	(18,077.00)	-0.25%
Other comprehensive income (expense) for the year	270,166.00	2.20%	78,252.00	0.56%	422,667.00	3.01%	(129,230.00)	-1.77%
Total comprehensive income (expense) for the year	1,149,139.00	9.35%	922,933.00	6.62%	1,274,590.00	9.08%	345,515.00	4.74%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Table 2: Statement of Financial Position as of March 31, 2022 to March 31, 2024 and September 30, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Assets								
Current assets								
Cash and cash equivalents	611,715.00	5.03%	606,002.00	4.62%	600,435.00	4.14%	597,715.00	4.15%
Time deposits	11,185.00	0.09%	9,467.00	0.07%	15,582.00	0.11%	15,884.00	0.11%
Trade receivables	2,458,991.00	20.23%	2,533,297.00	19.32%	2,831,112.00	19.54%	2,702,925.00	18.78%
Other current receivables	236,864.00	1.95%	243,043.00	1.85%	274,313.00	1.89%	234,134.00	1.63%
Other current financial assets	101,932.00	0.84%	73,336.00	0.56%	73,046.00	0.50%	69,733.00	0.48%
Inventories	1,077,160.00	8.86%	1,304,942.00	9.95%	1,382,164.00	9.54%	1,457,778.00	10.13%
Advances to suppliers	123,382.00	1.02%	142,862.00	1.09%	159,152.00	1.10%	198,147.00	1.38%
Other current assets	188,727.00	1.55%	208,419.00	1.59%	287,946.00	1.99%	271,893.00	1.89%
Total current assets	4,809,956.00	39.58%	5,121,368.00	39.05%	5,623,750.00	38.81%	5,548,209.00	38.56%
Non-current assets								
Investments accounted for by the equity method	2,288,762.00	18.83%	2,828,850.00	21.57%	3,158,520.00	21.80%	3,198,802.00	22.23%
Other investments	958,218.00	7.88%	943,270.00	7.19%	1,194,106.00	8.24%	1,202,877.00	8.36%
Non-current receivables	728,965.00	6.00%	805,159.00	6.14%	899,232.00	6.21%	863,411.00	6.00%
Other non-current financial assets	172,191.00	1.42%	162,768.00	1.24%	156,929.00	1.08%	149,381.00	1.04%
Net property, plant and equipment	1,936,044.00	15.93%	1,998,485.00	15.24%	2,110,616.00	14.57%	2,099,033.00	14.59%
Investment property	47,742.00	0.39%	44,050.00	0.34%	42,469.00	0.29%	39,432.00	0.27%
Goodwill and intangible assets	1,081,607.00	8.90%	1,079,253.00	8.23%	1,128,306.00	7.79%	1,114,678.00	7.75%
Deferred tax assets	54,639.00	0.45%	54,478.00	0.42%	68,533.00	0.47%	63,715.00	0.44%
Other non-current assets	75,534.00	0.62%	77,719.00	0.59%	107,240.00	0.74%	109,398.00	0.76%
Total non-current assets	7,343,702.00	60.42%	7,994,032.00	60.95%	8,865,951.00	61.19%	8,840,724.00	61.44%
Total assets	12,153,658.00	100.00%	13,115,400.00	100.00%	14,489,701.00	100.00%	14,388,933.00	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Short-term debentures	522,448.00	4.30%	659,710.00	5.03%	727,966.00	5.02%	699,929.00	4.86%
Current portion of lease liabilities	235,791.00	1.94%	238,289.00	1.82%	224,086.00	1.55%	229,076.00	1.59%
Trade payables	1,967,117.00	16.19%	2,042,608.00	15.57%	2,343,112.00	16.17%	2,285,554.00	15.88%
Other current payables	210,857.00	1.73%	190,014.00	1.45%	216,360.00	1.49%	164,794.00	1.15%
Other current financial liabilities	83,724.00	0.69%	71,642.00	0.55%	65,960.00	0.46%	59,928.00	0.42%
Income tax payable	74,026.00	0.61%	118,109.00	0.90%	86,305.00	0.60%	96,228.00	0.67%
Advances from customers	132,513.00	1.09%	162,409.00	1.24%	168,511.00	1.16%	195,342.00	1.36%
Other current liabilities	424,071.00	3.49%	462,044.00	3.52%	510,085.00	3.52%	492,999.00	3.43%
Total current liabilities	3,650,547.00	30.04%	3,944,825.00	30.08%	4,342,385.00	29.97%	4,223,850.00	29.35%
Non-current liabilities								

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Long-term debentures	2,383,455.00	19.61%	2,346,928.00	17.89%	2,629,642.00	18.15%	2,533,914.00	17.61%
Long-term lease liabilities	775,180.00	6.38%	766,278.00	5.84%	814,489.00	5.62%	801,653.00	5.57%
Other non-current financial liabilities	58,217.00	0.48%	56,543.00	0.43%	55,025.00	0.38%	52,260.00	0.36%
Liabilities for employee benefits	103,975.00	0.86%	96,942.00	0.74%	93,469.00	0.65%	92,725.00	0.64%
Deferred tax liabilities	250,999.00	2.07%	273,123.00	2.08%	380,414.00	2.63%	978,593.00	6.80%
Other non-current liabilities	167,585.00	1.38%	163,386.00	1.25%	182,156.00	1.26%	170,890.00	1.19%
Total Non-current liabilities	3,739,411.00	30.77%	3,703,200.00	28.24%	4,155,195.00	28.68%	4,030,035.00	28.01%
Total liabilities	7,389,958.00	60.80%	7,648,025.00	58.31%	8,497,580.00	58.65%	8,253,885.00	57.36%
Shareholders' equity								
Common stock								
Authorized capital: 3,000,000,000 shares								
Issued and paid-up capital: 1,584,889,504 shares	253,448.00	2.09%	253,448.00	1.93%	253,448.00	1.75%	253,448.00	1.76%
Capital surplus	(161,917.00)	-1.33%	(169,322.00)	-1.29%	(446,824.00)	-3.08%	(426,166.00)	-2.96%
Retained earnings	3,811,991.00	31.36%	4,434,463.00	33.81%	5,032,035.00	34.73%	5,347,527.00	37.16%
Other components of shareholders' equity								
Differences on translating financial statements	383,215.00	3.15%	458,560.00	3.50%	744,976.00	5.14%	645,530.00	4.49%
Measurement of fair value of financial instruments	146,638.00	1.21%	117,210.00	0.89%	206,633.00	1.43%	186,923.00	1.30%
Cash flow hedges	7,154.00	0.06%	30,840.00	0.24%	38,424.00	0.27%	38,140.00	0.27%
Total other components of shareholders' equity	537,007.00	4.42%	606,610.00	4.63%	990,033.00	6.83%	870,593.00	6.05%
Treasury stock	(241,204.00)	-1.98%	(301,940.00)	-2.30%	(401,730.00)	-2.77%	(449,920.00)	-3.13%
Total shareholders' equity attributable to owners of parent	4,199,325.00	34.55%	4,823,259.00	36.78%	5,426,962.00	37.45%	5,592,485.00	38.87%
Non-controlling interests	564,375.00	4.64%	644,116.00	4.91%	565,159.00	3.90%	539,566.00	3.75%
Total shareholders' equity	4,763,700.00	39.20%	5,467,375.00	41.69%	5,992,121.00	41.35%	6,135,048.00	42.64%
Total liabilities and shareholders' equity	12,153,658.00	100.00%	13,115,400.00	100.00%	14,489,701.00	100.00%	14,388,933.00	100.00%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Summary of the overview of the financial position

The data of financial statements of the fiscal year ending March 31, 2024, and 2023 revealed that ITOCHU's total assets were Yen 14,489,701 million and Yen 13,115,400.00 million, respectively. The structure of total assets as of March 31, 2024, consists of the proportion of current assets and non-current assets equaling 38.81% and 61.19% of total assets, respectively, and the structure of total assets as of March 31, 2023, consists of current assets and non-current assets equaling to 39.05% and 60.95% of total assets, respectively. Meanwhile, total liabilities as of March 31, 2024, and 2023 were Yen 8,497,580 million and Yen 7,648,025 million,

respectively. The structure of total liabilities as of March 31, 2024, consists of current liabilities and non-current liabilities equaling 51.10% and 48.90% of total liabilities, respectively, and the structure of total liabilities as of March 31, 2023, consists of current liabilities and non-current liabilities equaling to 51.58% and 48.42% of total liabilities, respectively. Nevertheless, the change in the significant transaction size can be summarized as follows:

- Core assets include trade receivables. The balance of the said asset as of March 31, 2024, was Yen 2,831,112 million or 19.54% of total assets, increased by Yen 297,815 million or increased by 11.76% when compared to the end of the same date of the previous year.
- Core obligations include:
 - 1) Debentures. It was found that the said transaction size as of March 31, 2024, was Yen 3,357,608 million or 39.51% of total liabilities, increased by Yen 350,970 million or increased by 11.67% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 3,006,638 million or 39.31% of total liabilities, increased by Yen 100,735 million or increased by 3.47% when compared to the end of the same date of the previous year.
 - 2) Trade payables. The size of such transaction as of March 31, 2024, was Yen 2,343,112 million or 27.57% of total liabilities, increased by Yen 300,504 million or increased by 14.71% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 2,042,608 million or 26.71% of total liabilities, increased by Yen 75,491 million or increased by 3.84% when compared to the end of the same date of the previous year.
- Shareholders' equity as of March 31, 2024, and 2023 was Yen 5,992,121 million and Yen 5,467,375 million, respectively, net increased by Yen 524,746 million.

For the financial position ended as of September 30, 2024, it shows the balance of total assets amounted to Yen 14,388,933 million, decreased by 0.70% from the balance as of ended March 31, 2024. The proportion of current assets and non-current assets was estimated to account for 38.56% and 61.44% of total assets, respectively. Meanwhile, total liabilities as of September 30, 2024, were Yen 8,253,885 million, comprising current liabilities and non-current liabilities for 51.17% and 48.83% of total liabilities. However, the change in the important transaction size in the period from April 1, 2024, to September 30, 2024 (the 6-month period) can be summarized as follows:

- Trade receivables as of September 30, 2024, were Yen 2,702,925 million or 18.78% of total assets, decreased by Yen 128,187 million or decreased by 4.53% when compared to the balance ended as of March 31, 2024.

- The changes in core obligations can be summarized as follows:

1) Debentures as of September 30, 2024, were Yen 3,233,843 million or 39.18% of total liabilities, decreased by Yen 123,765 million or decreased by 3.69% when compared to the balance ended as of March 31, 2024.

2) Trade payables as of September 30, 2024, were Yen 2,285,554 million or 27.69% of total liabilities, decreased by Yen 57,558 million or decreased by 2.46% when compared to the balance ended as of March 31, 2024.

- Shareholders' equity as of September 30, 2024, was Yen 6,135,048 million, increased by Yen 142,927 million.

Summary of the overview of performance for the fiscal year ended March 31, 2024, and 2023

Net profit for the fiscal year ended March 31, 2024, and 2023 was Yen 851,923 million and Yen 844,681 million, respectively, increased by Yen 7,242 million or increased by 0.86%. The main factor was due to a higher growth rate of revenues from operation than the growth rate of expenditure from operation. However, in the fiscal year ended March 31, 2024, ITOCHU's total revenues from operation was Yen 14,029,910 million, increased by Yen 84,277 million or increased by 0.60% when compared to the same period of the previous year. Meanwhile, expenditure from operation amounted to Yen 13,285,083 million, increased by Yen 73,473 million or increased by 0.56% when compared to the same period of the previous year. This resulted in the ratio of profit from operation at 6.07% of total revenues from operation, which is the ratio increased from the ratio of profit from operation for the fiscal year ended March 31, 2023, which was equal to 6.06% of total revenues from operation.

Summary of the overview of the latest performance for the 6-month period ended September 30, 2024, and 2023.

Net profit for the 6-month accounting period of the fiscal year ended September 30, 2024, was Yen 474,745 million, increasing by Yen 32,074 million or increasing by 7.25% when compared to net profit for the 6-month accounting period ended September 30, 2023, which was equal to Yen 442,671 million, as follows:

State of Income,	September 30, 2023		September 30, 2024		Increase (Decrease)	%
	Million Yen	%	Million Yen	%		
Revenues						
Revenues from the sale of goods	6,103,760.00	182.28%	6,578,741.00	182.80%	474,981.00	7.78%
Revenue from rendering of services	670,338.00	20.02%	712,566.00	19.80%	42,228.00	6.30%
Total revenues	6,774,098.00	202.30%	7,291,307.00	202.60%	517,209.00	7.64%
Cost						

State of Income,	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Yen	%	Million Yen	%		
Cost of sale of goods	(5,357,612.00)	-160.00%	(5,754,265.00)	-159.89%	(396,653.00)	7.40%
Cost of rendering of services	(348,858.00)	-10.42%	(370,520.00)	-10.30%	(21,662.00)	6.21%
Total cost	(5,706,470.00)	-170.42%	(6,124,785.00)	-170.18%	(418,315.00)	7.33%
Gross profit	1,067,628.00	31.88%	1,166,522.00	32.41%	98,894.00	9.26%
Selling and administrative expenses	(714,955.00)	-21.35%	(793,994.00)	-22.06%	(79,039.00)	11.06%
Allowance for doubtful accounts	(1,751.00)	-0.05%	(5,784.00)	-0.16%	(4,033.00)	230.33%
Gains (losses) on investments	35,403.00	1.06%	4,925.00	0.14%	(30,478.00)	-86.09%
Gains (losses) on asset valuation	6,309.00	0.19%	1,158.00	0.03%	(5,151.00)	-81.65%
Other	9,278.00	0.28%	20,876.00	0.58%	11,598.00	125.01%
Total expenses	(665,716.00)	-19.88%	(772,819.00)	-21.47%	(107,103.00)	16.09%
Interest income	25,521.00	0.76%	27,637.00	0.77%	2,116.00	8.29%
Dividends received	31,044.00	0.93%	41,413.00	1.15%	10,369.00	33.40%
Finance cost	(48,761.00)	-1.46%	(52,317.00)	-1.45%	(3,556.00)	7.29%
Total financial income	7,804.00	0.23%	16,733.00	0.46%	8,929.00	114.42%
Share of profit (loss) in associates and joint ventures	162,108.00	4.84%	191,830.00	5.33%	29,722.00	18.33%
Profit before income tax	571,824.00	17.08%	602,266.00	16.73%	30,442.00	5.32%
Income tax expense	(129,153.00)	-3.86%	(127,521.00)	-3.54%	1,632.00	-1.26%
Profit for the year	442,671.00	13.22%	474,745.00	13.19%	32,074.00	7.25%
Other comprehensive income for the year						
Measurement of fair value of financial instruments	41,135.00	1.23%	(8,322.00)	-0.23%	(49,457.00)	-120.23%
Gains (losses) on re-measurements of defined Benefit plans	149.00	0.00%	(9,772.00)	-0.27%	(9,921.00)	-6658.39%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	6,777.00	0.20%	(4,597.00)	-0.13%	(11,374.00)	-167.83%
Items that will be reclassified to profit or loss	-	0.00%	-	0.00%	-	0.00%
Differences on translating financial statements	224,459.00	6.70%	(95,717.00)	-2.66%	(320,176.00)	-142.64%
Cash flow hedges	589.00	0.02%	7,255.00	0.20%	6,666.00	1131.75%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	27,420.00	0.82%	(18,077.00)	-0.50%	(45,497.00)	-165.93%
Other comprehensive income (expense) for the year	300,529.00	8.98%	(129,230.00)	-3.59%	(429,759.00)	-143.00%
Total comprehensive income (expense) for the year	743,200.00	22.20%	345,515.00	9.60%	(397,685.00)	-53.51%

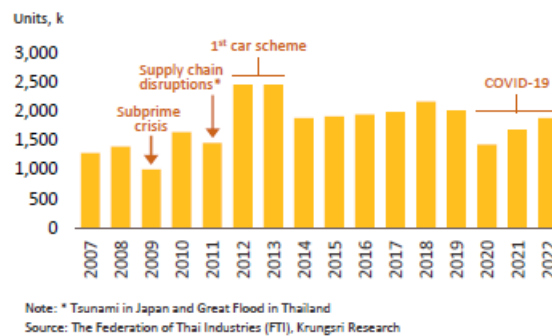
In overview of ITOCHU's turnover for the 6-month accounting period ended September 30, 2024 (hereinafter referred to as the "6-Month Period of 2024"), it was found that ITOCHU's revenues from operation increased by Yen 517,209 million or increased by 7.64% when compared to the 6-month accounting period ended September 30, 2023 (hereinafter referred to as the "6-Month Period of 2023"). Meanwhile, expenditure from operation for the 6-month period of 2024 decreased by Yen 107,103 million or decreased to 16.09% when compared to the 6-month period of 2023, resulting in a increase in profit from operation.

Attachment 4

Industry Summary

The overview of the used car business and competition in 2024 is likely to slow down due to the continuous launch of new cars on the market and the increasing popularity of electric cars, which has reduced the demand for used cars since most used cars are internal combustion engine cars. In addition, there is an increase in the supply of foreclosed cars entering the market because some borrowers are unable to pay installments due to the rising cost of living and the continuous increase in the number of new entrepreneurs, resulting in pressure on prices and profit margins of entrepreneurs. It is expected that the used car market in 2024 will adjust to its lowest point and in 2025 the car market will start to recover and grow positively.

Domestic automobile production volume, 2007 - 2022



In addition, according to data from the National Economic and Social Development Board (NESDB), financial institutions have tightened their consideration of auto loans due to concerns about borrowers' credit risk and loan quality. From the table below, auto loans contracted the most compared to other types of loans, contracting by -0.6% in the fourth quarter of 2023, while most loans were still able to expand. Meanwhile, the proportion of non-performing auto loans (NPLs) to total loans has increased for 7 consecutive quarters, standing at 2.13% in the fourth quarter of 2023 of total loans. Most of the debts overdue between 1 and 3 months are from auto loans, accounting for 14.30% of all loans. Since financial institutions have tightened their consideration of auto loans, it has had a positive effect on the company from the non-financial vehicle leasing group. It is expected that in the second half of 2025, the economy will recover significantly from the economic stimulus measures from the new government that will begin to take effect, which will be a driving force for the economy to recover better.

Value, proportion and growth rate of household debt classified by purpose, 2021 – 2023

ณ สิ้นสุดระยะเวลา	มูลค่า (ล้านบาทบาท)	สัดส่วน (ร้อยละ)	2564				2565				2566			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
เงินให้กู้ยืมแก่ภาคครัวเรือน	16.4	100.0	4.6	4.9	4.0	3.8	3.6	3.4	4.1	3.8	3.7	3.8	3.4	3.0
เพื่อซื้ออสังหาริมทรัพย์	5.5	33.9	6.0	6.0	5.4	5.2	5.0	4.8	5.1	5.2	5.0	4.8	4.6	4.3
เพื่อยานยนต์	1.8	11.0	2.9	2.6	0.3	1.2	0.6	0.3	1.2	-0.3	-0.3	1.0	0.2	-0.6
เพื่อการประกอบธุรกิจ	2.9	17.8	4.4	5.8	5.4	4.3	4.8	3.5	3.3	2.2	1.1	0.8	0.8	0.7
เพื่อการอุปโภคบริโภคส่วนบุคคลอื่น	4.5	27.5	6.7	6.5	4.6	4.1	3.5	3.9	5.2	4.8	5.5	5.6	5.5	5.5
- สินเชื่อส่วนบุคคล	3.2	19.3	7.7	6.5	4.3	3.0	1.7	1.0	1.7	1.8	2.6	3.3	3.7	3.8
- สินเชื่อส่วนบุคคลภายใต้กำกับ ¹	0.9	5.2	2.0	7.6	10.0	12.0	12.7	14.4	17.7	18.4	18.5	18.0	15.6	13.4
- สินเชื่อบัตรเครดิต	0.5	3.0	6.0	4.4	-0.5	1.6	2.8	9.2	12.2	5.2	5.7	2.5	1.9	3.5
สินเชื่ออื่น ๆ ²	1.6	9.8	-2.2	-0.5	0.3	0.6	1.3	0.9	2.4	4.0	4.1	3.9	2.3	-0.04

หมายเหตุ : ¹ สินเชื่อส่วนบุคคลภายใต้กำกับ คือ สินเชื่อที่ผู้ให้บริการต้องมาขอใบอนุญาตกับ ธปท. โดยเป็นสินเชื่อส่วนบุคคลที่มีหลักประกันหรือไม่มีหลักประกัน ที่ให้แก่บุคคลธรรมดา ไม่ได้ระบุวัตถุประสงค์ และไม่มีวัตถุประสงค์นำไปใช้ในการประกอบธุรกิจ อาทิ สินเชื่อจำนำทะเบียนรถ สินเชื่อบัตรเครดิตเงินสด

² สินเชื่ออื่น ๆ ประกอบด้วย สินเชื่อเพื่อซื้ออสังหาริมทรัพย์ สินเชื่อเพื่อการศึกษา และสินเชื่อที่ไม่สามารถจำแนกวัตถุประสงค์ได้

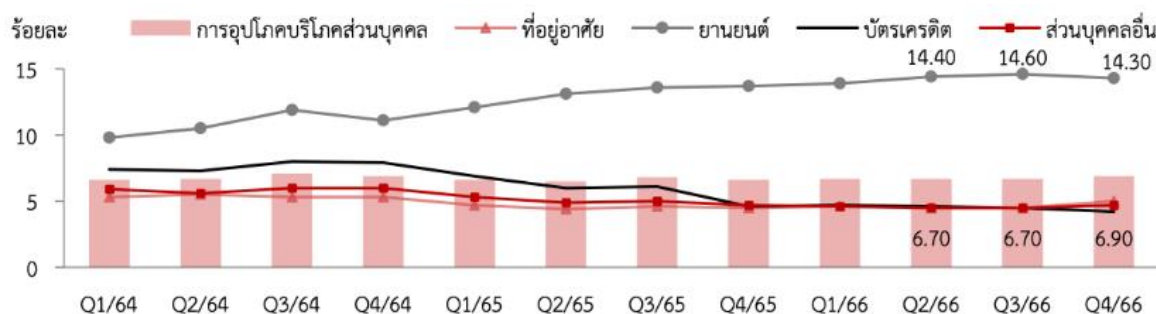
ที่มา : ธนาคารแห่งประเทศไทย ประมวลผลโดยกองพัฒนาข้อมูลและตัวชี้วัดสังคม สศช.

Proportion of non-performing loans by purpose to total loans (%) 2021-2023

ณ สิ้นสุดระยะเวลา	2564				2565				2566			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ที่อยู่อาศัย	3.74	3.66	3.62	3.52	3.51	3.38	3.25	3.01	3.16	3.16	3.24	3.34
ยานยนต์	1.56	1.61	1.72	1.50	1.47	1.48	1.66	1.88	1.89	2.05	2.10	2.13
บัตรเครดิต	3.04	3.51	3.00	2.25	2.78	2.68	2.46	3.12	3.11	2.98	3.34	3.57
ส่วนบุคคลอื่น	2.46	2.47	2.43	2.33	2.49	2.35	2.22	2.40	2.33	2.32	2.38	2.48

ที่มา : ธนาคารแห่งประเทศไทย

Proportion of non-performing loans by purpose to total loans (%) 2021-2023



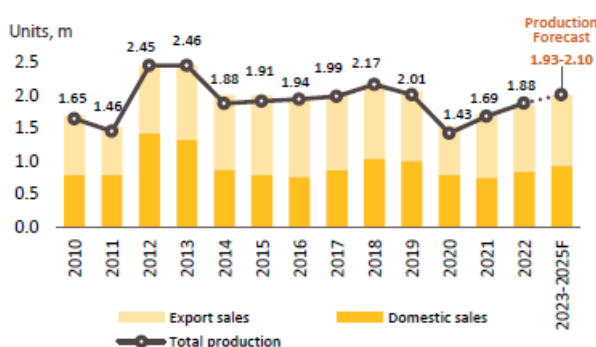
ที่มา : ธนาคารแห่งประเทศไทย

According to data from the National Economic and Social Development Board (NESDB), car registration loans (personal loans under supervision with car registration as collateral) expanded by 40.20% in the third quarter of 2023, reflecting a severe liquidity crunch. This is because this type of loan is a personal loan that is quickly and easily approved, but has a higher interest rate than other types of loans. This reflects that car registration may be the last option for borrowing to increase liquidity, but it has continued to expand.

For the automotive industry business trend during 2023-2025, there is a tendency to grow with positive factors from the Thai economy which is expected to expand by 3.7% in 2024 and 3.5% in 2025, resulting in the

business sector expanding sequentially, especially the transportation and logistics sector. In addition, tourism factors have recovered after the COVID-19 outbreak has eased tensions. However, the automotive industry business is still facing negative factors from the problem of chip shortages under the pressure of the technology war in the United States and China from trade barriers. It is expected that the supply of chips will enter the world market more from the increase in chip production capacity of many countries such as Germany and Japan. Therefore, it is expected that the car production volume during 2023-2025 will grow by an average of 3.00-4.00% per year or 1.93-2.10 million vehicles.

Projected car production and car sales volume in 2023-2025



		2020	2021	2022	Avg 2023-2025F
Production	units, m	1.43	1.69	1.88	1.93-2.10
	% YoY	-29.1%	18.1%	11.7%	3.0-4.0%
Domestic Sales	units, m	0.79	0.76	0.85	0.89-0.98
	% YoY	-21.4%	-4.2%	11.9%	4.0-5.0%
Exports	units, m	0.74	0.96	1.00	1.02-1.12
	% YoY	-30.2%	30.4%	4.3%	3.0-4.0%

Source: The Federation of Thai Industries (FTI), Forecast by Krungsri Research

For the retail lending business, there is a tendency to slow down quite a bit, especially home loans and car hire purchase loans. The Bank of Thailand predicts that both business and household loans will have a reduced demand due to increased caution and concerns about future income situations. The high level of household debt data has resulted in pressure on the ability to borrow new debt, especially retail loans with high credit limits, such as homes and car hire purchases. In addition, the loan approval criteria are stricter, taking into account the appropriateness of customers' debt and reducing the risk of default that may occur in the future.

Thai household debt trends in 2024



Articles of Association Specifically Related to Shareholders' Meetings

Shareholders' Meetings

Article 36. The Board must convene shareholders' meeting as the Annual General Meeting within four (4) months subsequent to the ending of the Company's annual accounting period.

Other shareholders' meetings, other than under paragraph 1, are to be called 'extraordinary meeting'. The Board may convene extraordinary general meeting of shareholders whenever it considers appropriate.

One or more shareholders holding in aggregate at least ten percent (10) of the entire shares issued and subscribed shall jointly prepare requesting document for the Board to convene extra-ordinary shareholders' meeting at any time but must indicate matter and reasoning for the meeting request with clarity. In such an event, the Board must convene shareholders' meeting within forty-five (45) days from the date of receipt of the document from shareholders.

In the event the Board does not convene shareholders' meeting within the time period specified under paragraph three, shareholders who jointly request or other shareholders in aggregate holding the required number of shares, may convene the meeting by themselves within forty-five (45) days from the expiry date of the time period specified under paragraph three. In such an event, the shareholders' meeting is deemed to have been convened by the Board, and the Company shall be held responsible for expenses necessarily incurred for convening the meeting and reasonable facilitation.

In the event it is found that any shareholders' meeting as convened by shareholders per paragraph four the number of shareholders attending in the meeting does not meet the quorum requirement as specified under clause 38, shareholder per paragraph 4 must jointly be held responsible for and repay to the Company the expenses incurred for convening the particular meeting.

Article 37. To convene shareholders' meeting, the Board shall prepare meeting invitation document indicate the place, date, time, meeting agenda, and materials for the presentation at the meeting along with appropriate details indicated clearly that which relates to subject for acknowledgement, for approval, or for consideration along with the Board's opinion for the said subject matters indicated, and delivered to shareholders and the Registrar of the Public Companies no less than seven (7) days prior to the date of the meeting, and to publicize

the invitation document in newspaper for three (3) consecutive days, no less than three (3) days prior to the date of the meeting.

Article 38. At the shareholders' meeting, the quorum requirement shall be met when the number of shareholders and the proxy shareholders under power of attorney (if any) attend the meeting no less than 25 persons or no less than half of the total number of shareholders, and holding shares in aggregate no less than one third (1/3) of total number of shares issued and subscribed.

At the shareholders' meeting, when the scheduled meeting time elapses for an hour, the number of shareholders attend the meeting has not fulfilled the quorum requirement, and the meeting is requested by shareholders, the meeting shall be cancelled. If the meeting is not requested by shareholders, the meeting shall be re-scheduled and the invitation document delivered to shareholders no less than seven (7) days prior to the meeting date. At the latter meeting the quorum requirement needs not be applied.

Article 41. The Chairman of the Board of Directors shall preside as the Chairman at the shareholders' meeting. In the event the Chairman of the Board is absent or unable to perform the duty, if there is a Deputy Chairman of the Board, the Deputy Chairman of the Board shall preside as Chairman of the meeting, if there is no Deputy Chairman of the Board or the Deputy Chairman is unable to perform the duty, attending shareholders shall elect one shareholders to become the Chairman of the meeting.

Article 40. The shareholders' meeting shall be conducted in accordance with the sequence of the meeting agenda established in the invitation document unless the meeting passes resolution to alter the agenda with voting no less than two-third (2/3) of the attending shareholders.

When all the subject matters have been considered in accordance with the established meeting agenda, shareholders holding shares in aggregate no less than a third (1/3) of all the shares issued and subscribed may request the meeting to consider subject matter other than those established in the invitation document.

In the event the meeting is unable to complete consideration of the subject matters in accordance with the meeting agenda, or additional matters requested by shareholders, and deferment is necessary, the meeting shall establish place, date, and time for the next meeting. The Board shall deliver invitation document indicating the place, date, time, and meeting agenda to shareholders no less than seven (7) days prior to the date of the meeting, and to publicize the invitation document in newspaper for three (3) consecutive days, no less than three (3) days prior to the date of the meeting.

Power of Attorney to Attend the Meeting and the Voting Right of Shareholders

Article 39. At the Shareholders' Meeting shareholders may assign others to attend and vote on their behalf. The Power of Attorney must be prepared in writing affixing the signature of the assigner in the form prescribed by the Registrar of the Public Companies, and submitted to the Chairman of the Board or individual designated by the Chairman of the Board at the place of the meeting prior to the assignee attending the meeting. The document shall contain at the least the following items:

(Gor). The number of shares held by the assigner

(Kor). The name of the assignee

(Qor). The number of the meeting for the proxy shareholder to attend and vote

Article 42. At the Shareholders' Meeting each individual shareholder may exercise one vote for one share held

Shareholders may not vote for matters in which they have vested interest in other than voting for the appointment of directors.

Article 43. Voting for any resolutions or any approvals at the Shareholders' Meeting shall be by majority of the attending shareholders who are eligible to vote except as established otherwise in this Articles or under other circumstances established by Law or under the following instances - no less than three-quarter (3/4) of the number of votes of the attending shareholders who are eligible to vote

- the sale or transfer of the Company's essential business in whole in part to other party
- the purchase or receipt of business of other public company or private company
- the entering into, the modification, or the cancellation of the contract to lease the essential business of the Company in whole or in part, the assignment of other individual or entity to manage the business of the Company, the merger of the Company with other entity with the purpose of sharing profit
- the alteration, addition to the Memorandum, or the Articles of Association
- the increase or decrease in registered capital
- the issuance of debenture
- the merger or the liquidation of the Company

Qualification of Directors, the Appointment of Directors, and the Scheduled Retirement of Directors

Article 15. The Company shall have one Board of Directors consisting of at least five (5) directors. The Board shall elect among the directors, the Chairman of the Board. The Board may elect Deputy Chairman or other position as appropriate. No less than half of the directors must have residency in the kingdom.

- Article 16. Company's director needs not be a shareholder.
- Article 17. The Shareholders' Meeting shall elect directors in accordance with the following rules and procedures
- 1) each shareholder shall be eligible to vote equal to the number of shares held
 - 2) each shareholder may exercise one's right to vote for one individual or multiple individuals to become directors. In the latter case the shareholder may not split the number of votes among the director candidates.
 - 3) Individual candidates who gather the highest number of votes in descending order become the elected directors equal to the number of directors required per the Articles or the number of directors needed at the particular meeting. In the event the subsequent candidate directors have equal number of votes in excess of the number of directors required per Articles, or the number of directors needed at the particular meeting, the Chairmen of the Meeting shall have the casting vote.
- Article 18. At the Annual General Shareholders' Meeting, at least a-third (1/3) of the number of directors shall retire. If it is not possible to partition the number of available directors in to three parts, the nearest proportion to a-third should suffice for the purpose.
- Directors who are scheduled to retire during the first, and the second year after registering the Company shall be elected by random drawing. For subsequent years, the longest servicing directors shall be retired first.
- Retiring directors may be reappointed.

Director Compensation

- Article 34. The Shareholders' Meeting shall establish benefit and compensation for directors.
- Directors are eligible to be compensated by the Company by way of monetary reward, meeting fees, benefit, bonus, or other types of compensation in accordance with the Articles or as considered and established at the Shareholders' Meeting in specific amount, or in principle governing amount as required, or in force until modified. In addition, directors are eligible for other fringe benefits in accordance with Company Rules and Regulation
- The right in the previous paragraph shall not affect the right of directors who are employees of the Company, to benefit from compensation and other fringe benefits as an employee of the Company.
- Compensation payment under paragraph 1 and 2 shall not contradict with the maintenance of the qualification of an independence director according to law relevant to and established by the securities and securities exchange

Dividend Declared

Article 48. Dividend declared is prohibited unless approved by resolution at the shareholders' meeting or resolution of the Board for interim dividend declared.

Shareholders are to be informed of dividend declared in writing. Such announcement delivered to shareholders is to be publicized in newspaper for three (3) consecutive days. Dividend declared is payable within one (1) month from the date of resolution passed for dividend declared.

Article 49. The Board may approve interim dividend from time to time when it is found that the Company earns reasonable profit to entertain such payment. The Board is to report interim dividend payment at the subsequent shareholders' meeting.

Article 50. Dividend is to be appropriated in accordance with the number of shares equally among all shares unless established otherwise in this Article for preferred shares.

Article 51. The Company must appropriate part of the net profit for the year as legal reserve amounting to no less than five (5) percent of net profit for the year deducted by deficit brought forward (if any) until the legal reserve reaches the amount no less than ten (10) percent of the Company's registered capital

Books of Account and Audit

Article 56 The Board must arrange for the preparation of balance sheet and statement of income at the end of the fiscal year of the Company for presentation to the shareholders at the Annual General Shareholders' Meeting for consideration and approval. The Board of Directors must arrange for the audit of the financial statements prior to submission at the shareholders' meeting.

Article 59 The Annual General Shareholders' Meeting shall appoint the auditor annually, and previous auditor may be re-appointed.

Article 60 The compensation amount of the auditor shall be determined at the shareholders' meeting.

Independent Director Details for Proxy Document Preparation

1. Mrs. Prapasri Permsup

Age	75 years old
Address	55/73-74 Muang Ek Village 6 Lak Hok Subdistrict, Muang District Pathum Thani Province 12000
Position Title	- Director, Independent Director, Chairman of the Audit Committee
Education Background	- Master of Business Administration (Public Accounting) St. John's University, New York, USA. - Bachelor of Accountancy (honored), Chulalongkorn University
Professional Training	- Thai Institute of Director Association (IOD)'s Director Certification Program (DCP) 258/2561 Advance Audit Committee Program (AAP) 29/2018 Board Nomination & Compensation Program (BNCP) 6/2019 - Diploma Advanced Finance, Thammasat University - Certificate of Executive Development for The Experienced Manager University of Pennsylvania - Siam Cement Management Development Programs Certificate University of Pennsylvania - Diploma Human resource management and labor relations Faculty of Economics, Chulalongkorn University - Certificate of Marketing Management Thailand Management Association - Diploma internal auditor Association of Internal Auditors
Work Experiences	2020 - 2023 Director of the Charity Foundation for the Blind in Thailand 2017 – 2021 Audit and Evaluation Committee Ministry of Public Health 2007 – 2015 Director of the Audit Office, National Blood Center Thai Red Cross Society 1980 – 2007 Assistant Director of Audit, The Siam Cement PCL Deputy Managing Director, Cement Thai Accounting Company Financial & Accounting Director, Siam Cement Group Company 1977 – 1979 Assistant Comptroller, ITT (Thailand) Co., Ltd.

1973 – 1976 Senior Auditor, Coopers & Lybrand Auditing Company

Position held in non-listed - None

Entities

Appointment date - May 23, 2018

Tenor of service - 6 years 8 months

Meeting attendance - Board of Directors for the year 2024, 5 times from 5 total
- Audit Committee for the year 2024, 5 times from 5 total

Proportion of shares held - None

Holding in other entities - None

Which may be in conflict with

Interest of or in competition

With this company

Nature of the relationship - Not holding a position as a director with managerial responsibilities.
- Not being an employee or a consultant receiving a regular salary.
- Not having any business relationships that could compromise independent judgment within the past two years.
- Not having provided any professional services during the specified period.
- Not serving as a director representing the interests of major shareholders.
- Not being close relative to the executive or major shareholders.

Having vested interest - None

Differed from other directors

Within the agenda being

Presented in this meeting

2. Mr. Thailuck Leetavorn

Age	76 years old
Address	64/2 Soi Ekkamai 10 intersection 4 Sukhumvit 63 Rd., Klong Tan Nuea Subdistrict, Watthana District, Bangkok 10110
Position Title	- Director, Independent Director, Audit Committee Member
Education Background	- Master of Economics, Sul Ross State University, Texas, USA. - Bachelor of Accountancy, Faculty of Commerce and Accountancy (Statistics), Chulalongkorn University.
Professional Training	- Thai Institute of Directors Association (IOD)'s The Director Accreditation Program (DAP) 37/2005 The Director Certification Program (DCP) 64/2005 The Advance Audit Committee Program (AACP) 29/2018 - The Thai Listed Companies Association Program: The Executive Development Program (EDP) #1 CMA (#4), Capital Market Academy
Work Experiences	2013 – 2016 Independent Director and Audit Committee Member, Porn Prom Metal Public Company Limited. 2012 – 2013 Independent Director, Porn Prom Metal Public Company Limited. 2006 – 2009 Director, Chairman of the Executive Committee, and Chief Executive Officer, Unimit Engineering Public Company Limited.
Position held in other Listed entities	2012 – Present Independent Director, and Chairman of the Audit Committee Porn Prom Metal Public Company Limited. 2009 – Present Director, Unimit Engineering Public Company Limited.
Position held in non-listed Entities	- None
Appointment date	- August 15, 2017
Tenor of service	- 7 years 4 months
Meeting attendance	- Board of Directors for the year 2024, 5 times from 5 total - Audit Committee for the year 2024, 5 times from 5 total

Proportion of shares held - None

Holding in other entities - None

Which may be in conflict with

Interest of or in competition

With this company

Nature of the relationship - Not holding a position as a director with managerial responsibilities.

- Not being an employee or a consultant receiving a regular salary.

- Not having any business relationships that could compromise independent judgment within the past two years.

- Not having provided any professional services during the specified period.

- Not serving as a director representing the interests of major shareholders.

- Not being close relative to the executive or major shareholders.

Having vested interest - None

Differed from other directors

Within the agenda being

Presented in this meeting

(Affix 20 Baht duty stamp)



Attachment 10

Proxy Form (B)

Shareholder's Registration No. _____ Written at _____

Date _____ Month _____ Year _____

(1) I/We _____

Address _____ Nationality _____

(2) Being a shareholder of **Eastern Commercial Leasing Public Company Limited.**

Holding the **Ordinary** share total amount of _____ shares and have the right to vote equal to _____ votes as follows

(3) Hereby appoint

If you make proxy by choosing no.1,
please mark ☒ at ☐ 1. and give
the detail of proxy holder.

☐ 1. Name _____ Age _____ Years,
Residing at _____ Road _____ Sub – district _____
District _____ Province _____ Postal Code _____ or,

If you make proxy by choosing no.2
or 3., please mark ☒ at ☐ 2. or 3.

☐ 2. Name Mrs.Prapasri Permsub (Independent Director) Age 75 Years,
Residing at 55/73-74 Baan Mueng Ek 6 Sub Sub - district Lak Hok
District Mueang Pathum Thani Province Pathum Thani Postal Code 12000 or,

☐ 3. Name Mr.Thailuck Leethavorn (Independent Director) Age 76 Years,
Residing at 64/2 Ekkamai Soi 10, Lane 4 Road Sukhumvit 63
Sub – district Khlong Tan Nuea District Wattana Province Bangkok
Postal Code 10110

As only one of my/our proxy to attend and vote on my/our behalf at the meeting via electronic media conference E- EGM NO 1/2025 on Monday, February 17, 2025 at 10 a.m. live at the meeting room office branch, No. 89, AIA Capital Centre, Floor 12A, Room NO 12A05, Ratchadapisek Road, Din, Bangkok., or such other date, time and place as the meeting maybe adjourned.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

☐ Agenda 1 To consider approval the minutes of the 2024 Annual General Meeting of Shareholders.

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda 2 To consider approval the amendment of the Articles of Association.

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 3 To acknowledge the report regarding GR Management (Thailand) Limited (or "GMT").
- (This agenda is for acknowledgement: voting is not required)
- ☐ Agenda 4 To consider approval the decrease in the Company's registered capital of Baht 369,618,108 from the primary registered capital of 1,478,478,669 Baht to the registered capital of Baht 1,108,860,561 by decreasing the 369,618,108 ordinary shares which have not yet been issued for sale at par value of 1.00 Baht per share.
- ☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) The proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 5 To consider approval the revision of the Memorandum of Association, Clause 4 to be consistent with the decrease in the Company's registered capital.
- ☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) The proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 6 To consider approval the Company's registered capital of Baht 555,600,000 from the primary registered capital of Baht 1,108,860,561 to the registered capital of Baht 1,664,460,561 to support purchase by "GMT" AND "PREMIUM"
- ☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) The proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 7 To consider approval the revision of the Memorandum of Association, Clause 4. to be consistent with the increase in the Company's registered capital.
- ☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) The proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 8 To consider approval the issuance and offering of the capital increase ordinary shares of 555,600,000 shares of the Company at a par value of 1.00 Baht per share in the form of private placement and connected transactions divided into the following agendas:
- 8.1) Approval of the issuing and offering of an additional 417,800,000 shares of the Company, with a par value of 1.00 baht per share, to GR Management (Thailand) Limited (or "GMT") at an offering price of 1.30 baht per share, totaling Baht 543.14 million.
- ☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) The proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

8.2) Approval of the issuing and offering of an additional 137,800,000 shares of the Company, with a par value of 1.00 baht per share, to Premium Company Limited ("PREMIUM") at an offering price of 1.30 baht per share, totaling Baht 179.14 million.

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda 9 To consider approval the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders Meeting of the company (Whitewash).

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

(5) Should neither the proxy holder vote in any agenda, incompliant with those specified herein, it shall be deemed that such vote is not correct nor my/our vote as a shareholder.

(6) In the case that I do not specify my intention for voting in any agenda, or specify unclear, or in case the meeting considers or passes resolutions in any matters other than those specified above, including any amendment or addition thereof, the proxy holder shall be entitled to consider and vote on my/our behalf as he/she may deem appropriate in all respect.

All acts the Proxy Holder committed at the Meeting except the case that the Assignee does not vote according to those specify in the proxy form, are considered as if I have committed by myself in all material respect.

Signed _____ Proxy Grantor
(_____)

Signed _____ Proxy Holder
(_____)

Signed _____ Independent Director Proxy Holder
(_____)

Remark:

1. The Shareholder shall grant proxy to only one proxy holder to attend and vote at the meeting. The number of share may not be divided to more than one proxy holder in order to divide the vote.
2. Shareholders are required to appoint proxies corresponding to the total number of shares they hold. Partial proxy appointments for fewer shares than those held are not permitted.
3. In case there is any other agenda to considered in addition to those specified above, the grantor may specify such agenda in the Annex to this proxy form (B).

The Annex of Proxy Form B.

The proxy on behalf of the shareholder of Eastern Commercial Leasing Public Company Limited.

As only one of my/our proxy to attend and vote on my/our behalf at the meeting via electronic media conference E- EGM NO 1/2025 on Monday, February 17, 2025 at 10 a.m. live at the meeting room office branch, No. 89, AIA Capital Centre, Floor 12A, Room N0 12A05, Ratchadapisek Road, Din, Bangkok., or such other date, time and place as the meeting maybe adjourned.

☐ Agenda _____ Subject: _____

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda _____ Subject: _____

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda _____ Subject: _____

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda _____ Subject: _____

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda _____ Subject: _____

☐ (a) The proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) The proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

I/We hereby certify that all statements as appeared in this attached sheet to the Proxy form are true and correct.

Signed _____ Proxy Grantor
(_____)

Signed _____ Proxy Holder
(_____)

Required documents or evidences to be presented for meeting registration (via electronic media)

Proxy assignment and Shareholder identity registration

Submission of documents and participate in the meeting of procedure

As the company has scheduled for the Extraordinary General Meeting of Shareholders No. 1/2025 online via electronic media only on Monday, February 17, 2025, in which there shall be no venue of meeting or any at site registration, the company therefore requests that shareholders register in advance for the online electronic media meeting.

The company has engaged OJ International Co., Ltd. as organizer of the online shareholders' meeting via electronic media (E – Meeting Service). Shareholders who would like to participate in the online electronic media meeting may proceed to do so based on the following procedures:

Required documents or evidences to be presented for meeting registration (via electronic media)

1. To inform the desire to participate in the meeting via electronic media, with information submission via email or posting

Please fill in the form document informing the desire to participate in the meeting via electronic media (E - EGM) as presented in the **Attachment 13**. Please fill in with detailed information indicating participant's email address, and mobile telephone number clearly for the purpose of meeting registration.

2. For individual shareholder

2.1 Where the shareholders participate in the meeting by themselves

- a) Shareholders' copy of their valid and unexpired identification document
- b) Or alternatively other copy of their identification document issued by authorities for example civil servant identification, state enterprise identification or passport in the case of foreigners
(In case of a name change, please provide the relevant supporting documentation).

2.2 Where the shareholders assign other individual under proxy to participate in the meeting on their behalf

- a) Proxy documents type A or type B enclosed with the invitation document with complete and accurate filled in of information affixed with signatures of assigner and assignee.
- b) Copy of shareholder identification certified to be true and correct
- c) Copy of identification certified to be true and correct of the assignee of the proxy document
- d) Or alternatively other identification document as per 2.1 (B) affixed with signature certifying true and correct copy of the shareholder (s) and the assignee of the proxy document

3. For legal entity shareholder registered in Thailand

3.1 For cases where legal entity authorized individuals participate in the meeting by themselves

- a) Copy of legal entity registration of the shareholders certified true and correct (issued no more than 90 days to date of submission) affixed with signature of legal entity authorized individual, indicated that the participants are with delegated authorities to act on behalf of the legal entity shareholders.
- b) Copy of identification certified to be true and correct of the authorized individual who have delegated authorities to act on behalf of the legal entities
- c) Or alternatively, other identification document as per 2.1 (B), affixed with signature certifying true and correct of the legal entity authorized individual.

3.2 For legal entity shareholders registered in Thailand assigning Proxy to other individual to participate in the meeting on their behalf

- a) Proxy documents type A or type B enclosed with the meeting invitation document, filled in with complete and accurate information, affixed with signatures of the assignor and the assignee.
- b) Copy of the legal entity shareholders registration document (issued no more than 90 days to date of submission) affixed with signature certified to be true and correct by legal entity authorized individual indicating that the assignor in the proxy document having delegated authorities to act on behalf of the shareholder legal entities.
- c) Copy of identification certified to be true and correct of the legal entity authorized individual
- d) Copy of identification certified to be true and correct of the individual assignee

4. For legal entity shareholders registered in a foreign country

- a) Proxy documents type A or type B enclosed with the meeting invitation document, filled in with complete and accurate, affixed with signatures of the assignor and the assignee
- b) Copy of the legal entity registration document issued by authorities of the country where the legal entities are located, certified to be true and correct by the legal entity authorized individual indicating that the assignor of the proxy document having delegated authorities to act on behalf of the shareholder legal entity
- c) Documents without English original copy must be translated in English attached with the submitted document, and certified to be true and correct of the translated copy by the legal entity authorized individual. If the documents are prepared in a foreign country, it should be subject to signature certification through the notary public procedure.

- d) Copy of passport (in case of foreign citizen) certified to be true and correct by legal entity authorized individuals
 - e) Copy of passport (in case of foreign citizen) or copy of identification certified to be true and correct by the assignee
- 5. Foreign shareholder investors appoint custodian for share deposit and monitoring**
- a) Proxy documents type A or type B or type C filled in, and affixed with signatures of assignor and assignee
 - b) Copy of legal entity registration documents issued by the authority of the country where the entity is located, certified to be true and correct by the legal entity authorized individual indicating that the assignor in the proxy document having delegated authority to act on behalf of the shareholder legal entity.
 - c) Documents without English original copy must be translated in English attached with the submitted document, and certified to be true and correct of the translated copy by the legal entity authorized individual. If the documents are prepared in a foreign country, it should be subject to signature certification through the notary public procedure.
 - d) Copy of travel documents (for foreigner) certified to be true and correct of the individuals who are authorized to act on behalf of the legal entity.
 - e) Copy of travel documents (for foreigner) or copy of identification certified to be true and correct of the individual assigned with proxy
 - f) Power of attorney from the shareholders assigning share custodian to sign on behalf of the shareholders on the proxy document.
 - g) Confirmation document that the signer in the proxy document is authorized to engage in the share custodian business.

Remark: The company reserves the right to provide leniency regarding the presentation of individual shareholder identification document or evidences or individual holder of proxy for meeting participation as company feels appropriate.

Proxy assignment and Shareholder identity registration submission of documents and meeting participation of procedure

1. For shareholders wish to participate in the meeting by themselves

- Individual shareholders may participate in the meeting by themselves by filling in shareholder account number, and citizen identification number or other identification document (issued by authority) as identification document presented in the Attachment 13.

2. For shareholders wish to assign other individual to participate in the meeting on their behalf (not to independent directors)

- For shareholders who wish to assign to any other individual or assignee to participate in the meeting on their behalf, may fill in information indicating name and details of the individual assignee indicated in the proxy documents type A, or B as announced by the Department of Business Development, the forms of which have been enclosed with the meeting invitation documents.
- Please submit meeting intent document, filled in proxy document, affixed with signatures of assignor and assignee, along with identification documents of the assignor and the assignee as issued by the authority through company provided channel (per 4)

3. Shareholders who would like to provide proxy to an independent director

- Shareholders who do not wish to participate in the meeting via electronic media by themselves may also assign one or the other company's independent directors namely **Mrs. Prapasri Permsup** or **Mr. Thailuck Leetavorn** to participate in the meeting and vote on their behalf by crossing the space provided for independent director option in the proxy document as assignee for the meeting. The company has enclosed the proxy documents within the meeting invitation document as presented in Attachment 10. Names and brief background information of independent directors designated as assignees are provided per Attachment 9.
- Please submit the filled in and signed Proxy document along with identification documents of the assignor issued by the authority through company provided channel (per 4)

4. Submission of documents through company's channel of communication

Submission of intent document for participation in the electronic media meeting as presented in the registration form per Attachment 13 and identification evidence along with supporting documents via company provided channel of communication as follows:

Post: Office of Directors and Company Secretary
 Eastern Commercial Leasing PLC
 976/1 Soi Rama IX Hospital, Rim Klong Samsen Road,
 Bangkapi Sub-District, Huay Kwang District, Bangkok 10310

Email: comsec@ecl.co.th

Please ensure that all documents are submitted to the Company in advance and received by February 10, 2025. It is recommended to send them by post no later than February 5, 2025.

- For registration problem resolution, please contact company official at phone number 02-641-5252 Extension 9413, 9419, and 9429 during office hours 08.30 - 16.30 O'clock from January 30, 2025 (except Saturday-Sunday and public holidays).

Remark: For E-Meeting Service registration, if attendants are shareholders and concurrently assignee from other shareholders, or attendants who are assignees from a number of shareholders, may utilize one common email address (same address) for each shareholder registration without limit on the number of assignments.



5. Upon reviewing the comprehensive manual for the Annual General Shareholder's Meeting (E - EGM) provided by the company via email. The system permits registration for 60 minutes prior to the commencement of the meeting, The electronic media meeting is scheduled to commence promptly at 2 p.m.
6. Regarding the voting procedures during the Annual General Shareholder's Meeting (E - EGM), participants have the option to express their voting on each agenda item by selecting "approve," "disapprove," or "abstain". In the even no voting is exercised in any agenda, the system will result in the automatic to determine no voting as "for" voting.
7. Should you encounter any technical issues either prior to or during the Meeting (E - EGM), please promptly contact OJ International Co., Ltd., as a service provider for the company's E - EGM meeting system. Contact channels for OJ International Co., Ltd. will be specified in the email containing the meeting link that has been sent to you.

Procedures for attending the meeting via electronic media including voting through
the E – Voting system and submitting suggestions and questions.

Procedures for attending meetings via electronic media (E – EGM)

1. Confirmation and Access: Shareholders or proxies who have registered their intention to attend the meeting and completed the verification process will receive an email from E-Meeting Service, provided by OJ International Company Limited (e-agm@ojconsultinggroup.com), the meeting organizer. The email will include a link to join the meeting and a user manual for the E-EGM system. The manual should be reviewed one day prior to the meeting. If you do not receive the email by Thursday, February 13, 2025, please contact the company immediately.
2. Login information: Please ensure that you have the necessary information to log in to the system.
For Shareholders attending in person: please provide your shareholder account number (securities holder registration number) and a valid identification card number.
For Proxy: the proxy must provide their national ID card number and mobile phone number.
3. System Requirements: Participation in the meeting and voting via electronic media is compatible with computers, laptops, tablets, and mobile phones. Access must be through a web browser (preferably Chrome) with a minimum internet speed of 4G or standard home broadband.

Remark: In the case of joining the meeting via tablet and mobile phone, The Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follow links.

iOS system	Android system
	
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

4. The system will be accessible to meeting participants 60 minutes prior to the scheduled start time. However, the live broadcast will commence only when the meeting officially begins.
5. To log in, meeting participants must use their shareholder registration number and a valid shareholder ID card number.

6. Voting through the E-Voting system allows participants to vote on each agenda item by selecting one of the following options: Agree, Disagree, or Abstain. If no vote is cast on any agenda item, the system will automatically record the vote as "Agree" (votes will be counted as agreeing by default).
7. If attendees experience any issues or difficulties using the E – EGM system, please contact OJ International Company Limited at the telephone number provided in the e-mail containing the system user manual.

***** This E-EGM will be conducted exclusively via electronic media, and no physical meeting location will be provided. Shareholders are kindly requested not to attend the company in person *****

Voting via the E-Voting System

1. The Chairman will request that shareholders vote on each agenda item.
2. Attendees will be able to vote on each agenda item by selecting one of the following options; Agree, Disagree, or Abstain. For information agenda items, no vote will be required.
3. If no vote is cast for an agenda item, the system will automatically record the vote as "Agree" (votes will be counted as agreeing by default).
4. If attendees wish to change their vote, they may do so by selecting the "vote again" option.
5. The following resolutions must be passed by vote for each agenda item:
 - 5.1 The resolution for Agenda 1 will be considered approved if it receives a majority of votes from the shareholders who attend the meeting and cast their votes.
Agenda 1: Consideration of the approval of the minutes from the 2024 Annual General Meeting of Shareholders.
 - 5.2 The resolution for Agenda 2 will be considered approved if it receives affirmative votes from at least three – fourths of the total votes cast by shareholders attending the meeting.
Agenda 2: Consideration of the approval of amendments to the Company's regulations.
 - 5.3 The resolution for Agenda 3 will be acknowledged by shareholders, and as such, no vote is required for this item.
Agenda 3: Consideration of the acknowledgement of the report on GR Management (Thailand) Limited or ("GMT")
 - 5.4 The resolutions for Agenda 4 to 9 will be considered approved if they receive affirmative votes from at least three – fourths of the total votes cast by shareholders attending the meeting.

Agenda 4: Consideration of the approval to reduce the company's registered capital by 369,618,108 baht, from the original registered capital of 1,478,478,669 baht to 1,108,860,561 baht, by eliminating 369,618,108 unissued ordinary shares, each with a par value of 1.00 baht.

Agenda 5: Consideration of the approval to amend Section 4 of the Memorandum of Association to align with the capital reduction.

Agenda 6: Consideration of the approval to increase the company's registered capital by 555,600,000 baht, from the original registered capital of 1,108,860,561 baht to 1,664,460,561 baht, to support the acquisition of GMT and PREMIUM.

Agenda 7: Consideration of the approval to amend Section 4 of the Memorandum of Association to align with the capital increase.

Agenda 8: Consideration of the approval to issue and offer an additional 555,600,000 common shares of the Company, each with a par value of 1.00 baht, through a Private Placement to a limited number of related parties. This agenda is further divided into the following items:

8.1 Consideration of the approval to propose to the shareholder meeting the issuance and offering of 417,800,000 additional ordinary shares of the Company, each with a par value of 1.00 baht, to GR Management (Thailand) Company Limited ("GMT"), at an offering price of 1.30 baht per share, totaling 543.14 million baht.

8.2 Consideration of the approval to propose to the shareholder meeting the issuance and offering of 137,800,000 additional ordinary shares of the Company, each with a par value of 1.00 baht, to Premium Company Limited ("PREMIUM"), at an offering price of 1.30 baht per share, totaling 179.14 million baht.

Agenda 9: Consideration and approval of the request for a waiver from making a tender offer for all securities of the Company, in accordance with the shareholder meeting resolution (Whitewash).

In proposing agendas 3 to 9, which are interrelated and conditional upon one another, to the Extraordinary General Meeting of Shareholders No. 1/2025, it is understood that if any matter under these agendas is not approved by the Extraordinary General Meeting, it will be considered that the previously approved agendas have been cancelled. As a result, no further agenda items will be presented for consideration at the meeting.

Submitting inquiries or comments related to the Company's business, industry, operating results, or any agenda items to be considered at the E – EGM Meeting

In the event that shareholders wishing to submit suggestions or questions may do so through the following two methods:

1. Submit suggestions or questions in advance to the company, prior to the meeting date, through the following channels;

Postal address: Office of the Director and Company Secretary, Eastern Commercial Leasing Public Company Limited.

No. 976/1 Soi Rama 9 Hospital, Rim Khlong Samsen Road

Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310

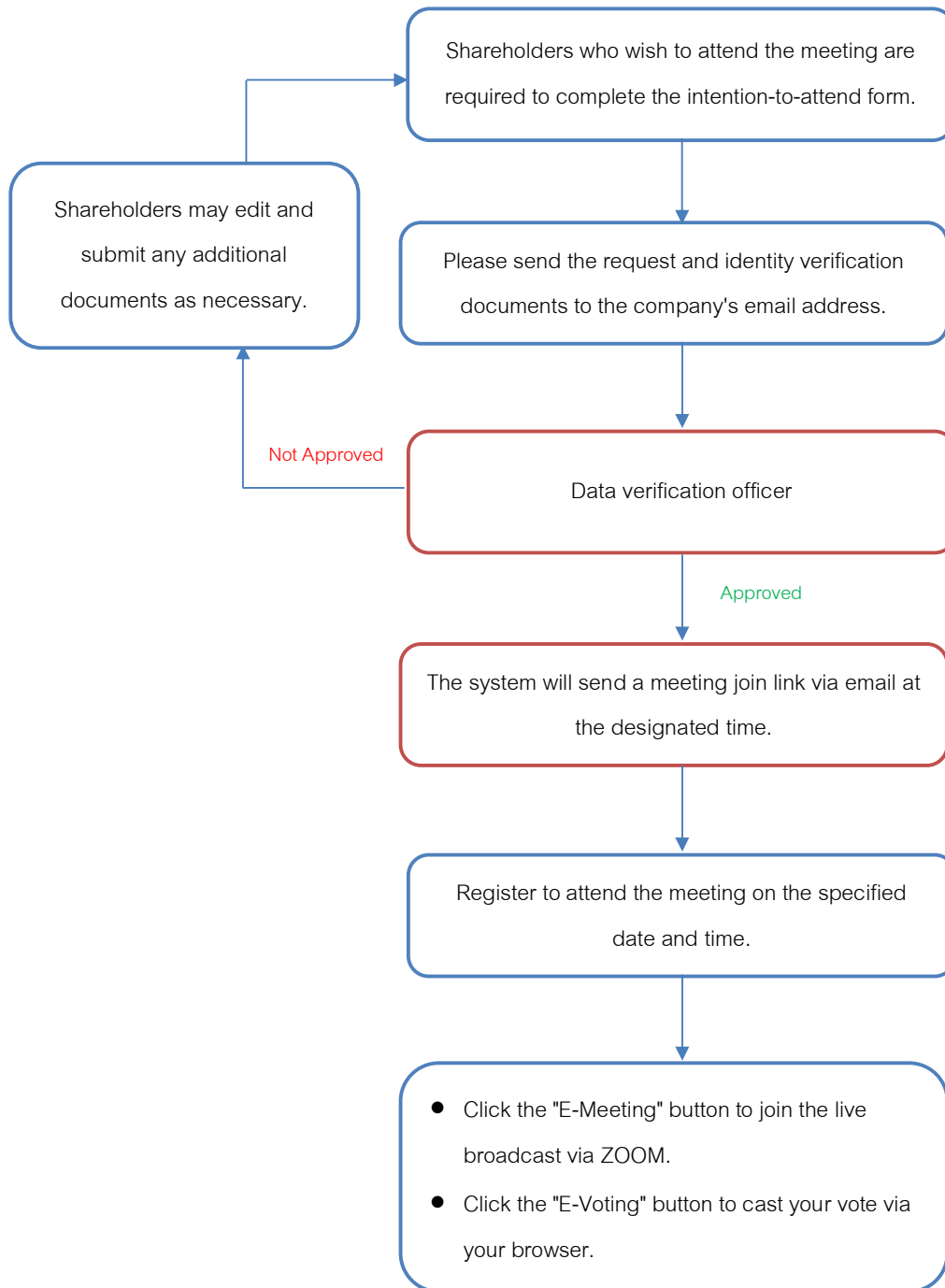
Email: comsec@ecl.co.th

Tel: 02-641-5252 Extension 9413, 9419, and 9429

2. Submit suggestions or questions during the meeting: For attendees participating in the E - EGM, please provide your full name and indicate whether you are attending as a shareholder or a proxy before submitting any suggestions or questions. The Company will open channels for submitting suggestions and questions during the meeting as follows:

- Via the chat function (Q&A)
- Audio conversation channel: To ask questions via audio, participants can click the "Raise Hand" button and activate their microphone once the system operator invites them to speak. Please remember to turn off your microphone after each conversation. (Further instructions can be found in the meeting attendance manual, which will be sent to attendees via email.)

Flowchart outlining the steps for joining the meeting via electronic platforms.



แบบฟอร์มลงทะเบียนการประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท ตะวันออกพาณิชย์ลิซซิง จำกัด (มหาชน)

Register form for attending the E-EGM of Eastern Commercial Leasing Public Company Limited

วันที่ เดือน พ.ศ.
Date Month Year

(1) ข้าพเจ้า หมายเลขบัตรประชาชน/หนังสือเดินทาง
I/We, Identification Card/Passport Number
สัญชาติ บ้านเลขที่ ถนน ตำบล/แขวง
Nationality Residing at no. Road Sub district
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

(2) เลขทะเบียนผู้ถือหุ้น เป็นผู้ถือหุ้นของ บริษัท ตะวันออกพาณิชย์ลิซซิง จำกัด (มหาชน)
Shareholder registration number..... Being a shareholder of Eastern Commercial
Leasing Public Company Limited โดยถือหุ้นรวมทั้งสิ้น หุ้น
Holding the total amount of share

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568

I would like to participate the E-EGM for the Extra Ordinary General Meeting no. 1/2025.

☐ เข้าร่วมประชุมด้วยตนเอง

Self - Attending

☐ มอบฉันทะให้ (นาย/นาง/นางสาว)..... ได้เข้าร่วมประชุมดังกล่าวข้างต้น
Proxy to attend the meeting.

(3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุม

Please send the link to join the meeting by below email.

อีเมล * (โปรดระบุ)

E-mail * Please fill in the blank

โทรศัพท์มือถือ * (โปรดระบุ)

Mobile Number * Please fill in the blank

(4) จัดส่งเอกสารเพื่อยืนยัน ตามสิ่งที่ส่งมาด้วย 11 วิธีการเข้าร่วมประชุม ภายในวันที่ 10 กุมภาพันธ์ 2568

Please submit the required document per an attachment 11 by February 10, 2025

(5) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the company will send the link to join the meeting via email.

(6) ในวันประชุม ผู้เข้าประชุมจะต้องเตรียม เลขทะเบียนผู้ถือหุ้น และเลขบัตรประชาชนของผู้เข้าร่วมประชุม

Please prepare shareholder registration number and your identification card number for log in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder
(.....)



EASTERN COMMERCIAL LEASING PLC.

976/1 Soi Praram 9 Hospital, Rimklong Samsen Rd.,
Bangkapi Sub-District, Huaykwang District, BKK 10310

TEL. 0-2641-5252 www.ecl.co.th