

- Translation -

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



Offering of new ordinary shares to the existing shareholders whose name appeared in
the share register book on the Record Date of April 28, 2021

At the ratio of 2 existing ordinary shares to 1 new ordinary share (shareholders can oversubscribe)

Subscription and Payment Period

19 – 25 May 2021 (Business days only)

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

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

Important Note

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

The offering of new shares to existing shareholders in proportion to their shares on this offering of securities in accordance with section 33 of the Securities Exchange Act of 2535 (as amended). The Company is registered company in the Stock Exchange of Thailand and has not registered and will not be registered the Company's ordinary shares in any other countries or under the law of any other jurisdictions.

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

Table of Content

Section 1: The Information of New Ordinary Shares Allocation	1
1. Name and Location of Listed Company	1
2. Meeting Date held by the Board of Directors and Shareholders approved for New Ordinary Share Allocation	1
3. Allocation Details	1
4. Record Date for the Shareholders Entitled to Subscribe the New Shares	4
5. Subscription Period and Method of Subscription and Payment	4
6. Objectives of the Capital Increase	14
7. Benefit which the Company will receive from the capital increase / the allocation of new shares	14
8. Benefit which the shareholders will receive from the capital increase / the allocation of new shares	14
9. Other information necessary for shareholders in investing in new ordinary shares	14
Section 2: Preliminary Information of Asia Sermkij Leasing Public Company Limited	17
1. Name and Location of the Company	17
2. Business Types and Nature of Business Operation of the Company	17
3. List of Directors, Executives, and Shareholder Structure	21
4. History of the Capital Increase and Dividend Payment for the Past 3 Years	22
5. Details of the Subsidiary Companies	23
Section 3: Financial Information	25
1. Consolidate Financial Statement of 2018 – 2020	25

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

Section 1: The Information of New Ordinary Shares Allocation

1. Name and Location of Listed Company

Name: Asia Sermkij Leasing Public Company Limited (the "Company")

Address: 24th Floor, Sathorn City Tower Building, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok

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

The issuance and offering of the newly issued ordinary shares of the Company was approved by the Board of Directors meeting No. 2/2021, held on February 19, 2021 and Annual General Meeting No. 37/021, held on April 20, 2021.

3. Allocation Details

The Board of Directors' Meeting No. 2/2021 on February 19, 2021 resolved to propose the Annual General Meeting No. 37/2021 on April 20, 2021 to approve the increase in the registered capital of the Company from THB 1,759,478,200 to THB 2,639,217,300 by increasing the registered capital in the amount of 175,947,820 shares with the par value of THB 5.00, and for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) with the ratio of 2 existing ordinary shares to 1 newly issued ordinary share and the offer price of THB 17.00. The shareholder can oversubscribe the allocated shares. Details of the allocations are as follows:

3.1 New Ordinary Shares

Type of new share	: New ordinary shares
Original registered share	: THB 1,759,500,000 at a par value of THB 5.00 each, with 351,900,000 ordinary shares
Paid-up capital	: THB 1,759,478,200 at a par value of THB 5.00 each, with 351,895,640 ordinary shares

The Annual General Meeting No. 37/2021 has a resolution to increase the registered capital. The details are as follows:

Increase in registered capital	: THB 879,739,100 from THB 1,759,478,200 to THB 2,639,217,300 at the par value of THB 5.00 per share by
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increasing 175,947,820 newly issued shares at the par value of THB 5.00 per share.

Paid-up capital after the capital increase : THB 2,639,217,300 at a par value of THB 5.00 each, with 879,739,100 ordinary shares

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

Allocation to existing shareholders : 175,947,820 shares (at the par value of 5.00 THB each)

The offering price per share : THB 17.00

Subscription ratio : 2 existing ordinary shares for 1 new ordinary share

The existing shareholders are entitled to subscribe the capital increase shares in proportion to their respective shareholding at the subscription ratio above. The shareholders can oversubscribe the number of entitled shares.

Allocation Method : 1) The Company shall increase the capital in the amount not more than 175,947,820 shares at par value of THB 5.00 per share for offering to the existing shareholders according to the shareholding proportion (Right Offering) at the ratio of 2 existing shares to 1 newly issued ordinary share with the offer price of THB 17.00 per share. Any fraction of shares from the allocation will be disregarded.

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

intention to oversubscribe the shares.

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

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

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

- a) The Company will allocate the remaining shares by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the remaining shares. In the case of a fraction of a share, the fraction shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for.
- b) In the case where there are shares remaining from the allocation pursuant to a) , the Company will allocate the remaining shares to each oversubscribing shareholder who has not been fully allocated with oversubscribed shares by multiplying

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

Any case of the allocation of oversubscription shares in accordance with the details above must not result in violation of a foreign shareholding limit specified under the Company's Articles of Association which currently provides that a foreigner shall not hold shares of more than 49 percent of the total issued shares of the Company. The Company reserves the right to not offer and allocate the newly issued ordinary shares to any shareholder if the allocation shall or may result in a violation of law or regulation related to the offer and issuance of newly issued ordinary shares under the laws of Thailand. Moreover, the Company reserves the right to not offer and allocate the newly issued ordinary shares to any shareholder if the allocation shall or may result in duty or obligation of the Company to comply with foreign laws.

4. Record Date for the Shareholders Entitled to Subscribe the New Shares

The Record Date is on April 28, 2021.

5. Subscription Period and Method of Subscription and Payment

5.1 Subscription Period of the New Ordinary Shares

During 19 – 25 May 2021 (business days only) from 9:00 AM – 3:30 PM.

5.2 Subscription Method and Place for Subscription of New Ordinary Shares

5.2.1 Subscription Method of New Ordinary Shares

The subscribers can subscribe for new ordinary share during 19 – 25 May 2021 (business days only) from 9:00 AM – 3:30 PM.

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

- For the shareholders having trading account

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

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

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

5.2.2 Place for Subscription of New Ordinary Shares

The subscribers or their proxies or the securities company shall subscribe shares and submit required documents at the Subscription Agent during 19 – 25 May 2021 (business days only) from 9:00 AM – 3:30 PM at the following name and location: (Please refer to location map in Enclosure 2)

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

The Company (by the Subscription Agent) shall not accept any subscription by postal mail and facsimile.

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

5.3 Payment Method for Subscription of New Ordinary Shares

The payment method is one of the following:

5.3.1 In case of payment by money transfer

- Deposit / transfer money into the Company's account as follows:

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

- Deposit / transfer only one payment for full per one Subscription Form for both subscription for shares in accordance with the right and for oversubscribed shares.
- Write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber's name, surname, and telephone number at the back of the evidence of money transferred or pay-in slip.
- Payment period for money transfer
Cash transfer 19 – 25 May 2021 (Until May 25, 2021 at 3.30 PM)
Cheque transfer 19 – 21 May 2021 and such cheque must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than May 21, 2021.
- The payment received for shares must be net from any fees, stamp duty, or taxes (if any), otherwise the Company by the Subscription Agent shall consider the net payment received as the intended subscription.

5.3.2 In case of payment by Cheque, Cashier Cheque or Draft

- Make the payment by Cheque, Cashier Cheque or Draft and shall be crossed Account Payee Only and made payable to "Account for Subscription for New

Ordinary Share of Asia Sermkij Leasing Public Company Limited” and must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than May 21, 2021.

- Made full payment by only one cheque, cashier cheque or draft per one Subscription Form for both subscription for shares in accordance with the right and for oversubscribed shares.
- Write the shareholder’s register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber’s name, surname, and telephone number at the back of the cheque, cashier cheque or draft.
- Payment period for cheque, cashier cheque or draft
During 19 – 21 May 2021 and such cheque must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than May 21, 2021.
- The payment received for shares must be net from any fees, stamp duty, or taxes (if any), otherwise the Company by the Subscription Agent shall consider the net payment received as the intended subscription.

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

5.4 Required Documents for Subscription of New Ordinary Shares

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

- 1) Subscription Form (Enclosure 3) that has been correctly, completely, and clearly filled in and signed with the name of subscriber. Each subscriber, in any case, shall only submit one Subscription Form per one Certificate of Subscription Entitlement.
- 2) Certificate of Subscription Entitlement (Enclosure 6) issued by Thailand Securities Depository Company Limited.

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

- 3) Evidence of payment for subscription of new ordinary shares

Shareholders shall select payment method for new ordinary shares as Clause 5.3 and attach payment evidence by the following:

- In case of payment by money transfer

Attach the evidence of money transferred or pay-in slip (original) as detailed under Clause 5.3.1 and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber's name, surname, and telephone number at the back of the evidence of money transferred or pay-in slip.

- In case of payment by Cheque, Cashier Cheque or Draft

Attach the cheque, cashier cheque or draft as detailed under Clause 5.3.2 and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement or Enclosure 6), the subscriber's name, surname, and telephone number at the back of the cheque, cashier cheque or draft.

4) Identification documents

- Thai Individual

- A valid certified true copy of Thai national identification card or
- A valid certified true copy of the other government documents showing identification card number (such as official identification card, or state enterprise identification card) together with house registration with identification card number and
- In the case that the subscribers are minor, a valid certified true copy of identification card of his/her guardian (parents) and house registration are required and
- The signature on all certified copies must be identical to the signature endorsed on all relevant documents for the subscription and
- In the case of change of first name or surname, which causes the name of shareholders to be different from the share register book on Record Date as of April 28, 2021 or in the Certificate of Subscription Entitlement for new ordinary shares (Enclosure 6), a certified true copy of the official document evidencing the change of first name or surname shall be enclosed.

- Foreign Individual (who resides in Thailand)

- A valid certified true copy of passport or alien certificate.

- Thai Juristic Person
 - A copy of an affidavit issued by the Ministry of Commerce is not more than 6 months before the subscription date and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) and
 - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of such authorized director(s) of the juristic person.
 - Foreign Juristic Person
 - A copy of the certificate of incorporation and corporate affidavit issued not more than 6 months before the subscription date by the relevant agency of the country where such juristic person is domiciled and certified by the authorized director(s) and affixed with the seal of such juristic person (if any) and
 - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of the authorized director(s) of such juristic person and
 - All certified copies of each of above documents must be notarized by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified. Such certified and notarized documents shall not be made more than 6 months prior to the subscription date.
- 5) In the case that the subscribers wish to deposit the allocated shares with Thailand Securities Depository Company Limited under the issuer account number 600, the subscribers please fill in the form “U.S. Indica Checklist (For Individual & Juristic Person)” and “Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only)” (Enclosure 4) according to Foreign Account Tax Compliance Act (FATCA).
- 6) Power of Attorney to act for and on behalf of the subscriber (the form can be referred to Enclosure 5) affixed with THB 30 stamp duty (for power of attorney appointment) together with a valid certified true copy of national identification card of the representative and attorney.

5.5 Condition for Subscription of New Shares

- 1) A completion of the subscription will be valid when the Company has collected the fund of the cheque, cashier cheque, or draft for payment of share subscription.

- 2) Shareholders who subscribed and made payment for the purchase of shares will have no rights to cancel the subscription.
- 3) If shareholders cannot comply with payment for the share subscription, or the Company cannot collect payment under any circumstances, not by the fault of the Company, within the period of the subscription and payment terms specified, and/or the incomplete of subscription application, the subscription will be waived. The Company reserves the rights to not allocate new shares to such shareholder.
- 4) Shareholders who do not subscribe or comply within the specified period will be considered and waived the rights to subscribe at this time.

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

In case that the shareholders receive allocated shares less than their intention while they fully pay the subscription payment, the Company shall refund the money (without any interest) to the shareholders via crossed cheque issuance and deliver by registered postal mail to the shareholders at the address as appeared in the share register book on the Record Date of April 28, 2021. The cheque shall be delivered to shareholders within 7 business days after the end of subscription period (which falls on May 25, 2021). It shall be deemed that the subscriber has duly received the refund in the proportion of shares that have not been allocated or that have not been fully allocated after such crossed cheque delivered by registered postal mail to the address specified in the share register book. The subscriber shall no longer be able to claim an interest or damages from the Company or from the Subscription Agent. The subscriber shall be responsible for any related fees from cash withdrawal of crossed cheque.

5.7 Delivery Process of Securities

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

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

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

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

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

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

In this case, the subscriber must fill in “U.S. Indica Checklist (For Individual & Juristic Person)” and “Entity Status Certification and Information Disclosure Consent Form under FATCA (Juristic Person Only)” (Enclosure 4), with the relevant documents required by the Securities Depository. If there is any indication that the subscriber is a US citizen under FATCA law, the Company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

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

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

5.8 Cancellation of the Subscription Rights

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

5.9 Other Related Information

- 1) For the subscription and payment for the new ordinary shares, the Company's officer (by the Company's subscription agent) will sign to issue the evidence of the subscription (Ending part of the Subscription Form) to the subscriber. The subscription is complete when the Company can collect the payment from transfer, cheque, cashier cheque, or draft within the subscription period and payment in accordance with the Company's specification.
- 2) Shareholders who have subscribed and paid for the shares are unable to revoke their subscription.
- 3) Name of the subscriber and the account owner must be the same. If the trading account belongs to other, the new ordinary shares will not be transferred. In this case, the Company by the subscription agent reserves the rights to issue and deliver the shares by issuing share certificate in the name of the subscriber instead. The shareholders may be unable to sell the shares on the first date of trading.
- 4) Please specify the correct the securities company code and trading account number to which subscribers would like to deposit the allocated securities, otherwise shares cannot be properly transferred, and the Company by the subscription agent will not

take responsibility for any delay in tracking shares or loss. In case that shareholders do not fill in details completely, the Company by the subscription agent reserves the rights to issue and deliver the shares by issuing share certificate in the name of the subscriber instead. The shareholders may be unable to sell the shares on the first date of trading.

- 5) If shareholders fail to make payment for the subscribed shares within the period specified by the Company or the Company could not collect the payment in any case that is not the Company's fault, either in whole or in part, within the subscription and payment period or the subscriber has incompletely or unclearly filled the Subscription Form or incompletely submitted the required subscription documents, the Company shall be entitled to deem that the said shareholders have waived their subscription rights.
- 6) In case the Thai shareholders waiving or not fully exercising their rights have led the foreign shareholding to exceed 49 percent of the total number of paid-up shares, the Company reserves the rights not to allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the rights to further allocate the shares remaining from such allocation.
- 7) In the case that the number of shares specified in the Subscription Form is greater than the payment received, the Company reserves the rights to consider the payment received as the intended subscription.
- 8) In the case that the number of shares specified in the Subscription Form is less than the payment received, the Company reserves the rights to consider the allocation for each subscriber.
- 9) The Company (by the Subscription Agent) hereby reserves the rights to make adjustment to the subscription method, the terms and conditions of the subscription or any information regarding the subscription of the new ordinary shares as deemed necessary in case of problematic events, obstacles, or limitation in execution of the subscription for the benefit of the subscription process of the Company's new ordinary shares.

6. Objectives of the Capital Increase

The Company will use the proceeds received from this capital increase of approximately THB 2,991 million (in the case that shareholders subscribe all newly issued ordinary shares) as working capital for the car hire purchase business, which is the Company's main business. The Company expects to provide new loan to the customers approximately THB 27,000 million in 2021.

7. Benefit which the Company will receive from the capital increase / the allocation of new shares

This capital increase will help maintain the Company's D/E ratio at an appropriate level for current business operations and support future business expansion. Furthermore, it will increase working capital, enhance the liquidity of the Company's shares from the increased of number of shares which will benefit the Company, as well as help create added value to shareholders in the long term.

8. Benefit which the shareholders will receive from the capital increase / the allocation of new shares

8.1 Dividend policy

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

8.2 The right to receive the dividend of new shares

Subscribers of the newly issued ordinary shares will be entitled to receive dividends from the Company's business operations since the subscriber of the newly issued ordinary shares has been registered as shareholders of Company and whose name is listed as a shareholder in the share register book of the Company, and the Company has declared to pay dividend, in accordance with relevant law and regulation.

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

9. Other information necessary for shareholders in investing in new ordinary shares

9.1 Control Dilution

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

However, in the case that any shareholder does not exercise his/her rights to subscribe for any newly issued ordinary shares and other shareholders exercise their rights to subscribe for all of the newly issued ordinary shares in accordance with their rights and/or oversubscribe for all newly issued ordinary shares in excess of their rights resulting in the newly issued ordinary shares being fully subscribed, there will be a control dilution effect on such non-subscribing shareholder, where his/her voting rights will be decreased by approximately 33.33 percent.

The control dilution as per the following calculation:

$$\begin{aligned}
 &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
 &= \frac{175,947,820}{(351,895,640 + 175,947,820)} \\
 &= 33.33 \text{ percent}
 \end{aligned}$$

9.2 Price Dilution

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

However, in the case that all existing shareholders fully exercise their rights, the price of the shares of the Company will be affected and it will be decreased by approximately 7.98 percent.

The price dilution as per the following calculation:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{22.35 - 20.57}{22.35} \\
 &= 7.98 \text{ percent}
 \end{aligned}$$

Market price before offering is calculated from the volume weighted average of the Company's share price 15 consecutive trading days prior to the Board of Directors' Meeting dated February 19, 2021 (during from January 28, 2021 to February 18, 2021) which is equivalent to THB 22.35 per share.

Market price after offering is calculated from:

$$\begin{aligned}
&= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
&= \frac{(22.35 \times 351,895,640) + (17.00 \times 175,947,820)}{351,895,640 + 175,947,820} \\
&= \text{THB 20.57 per share}
\end{aligned}$$

9.3 Earnings per Share Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, the earnings per share (EPS) will be decreased by approximately 33.33 percent.

The earnings per share dilution as per the following calculation:

$$\begin{aligned}
&= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
&= \frac{2.51 - 1.67}{2.51} \\
&= 33.33 \text{ percent}
\end{aligned}$$

Whereas the earnings per share before the offering is calculated from the Company's net profit of the last 12 months from January 1, 2020 – December 31, 2020, equivalent to THB 883,063,973. The number of paid-up shares before the offering is equivalent to 351,895,640 shares.

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

1. Name and Location of the Company

Name	:	Asia Sermkij Leasing Public Company Limited (the “Company”)
Ticker	:	ASK
Company Registration No.	:	0107546000393
Address	:	24th Floor, Sathorn City Tower Building, 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok
Telephone	:	02-679-6226
Fax	:	02-679-6241
Website	:	www.ask.co.th

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

2.1 Business Operation of the Company

2.1.1 Business Overview

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

The Company has 2 subsidiaries, namely Bangkok Grand Pacific Lease Public Company Limited (“BGPL”) and SK Insurance Broker Company Limited (“SKIB”). In terms of BGPL, prior the Company restructuring of the group companies of ASK in May 2004, it was a major shareholder, holding 99.99 percent shares in ASK. Subsequently when ASK planned to be listed on the SET, the shareholders of BGPL decided to reorganize the shareholding structure by having direct shareholding in the Company and arranging BGPL to become a subsidiary of the Company. The second subsidiary, SKIB was registered in April 2017 and started operating in September 2017.

As of December 31, 2020, the Company had registered capital of Baht 1,759.50 million, divided into 351.90 million ordinary shares with a par value of Baht 5.00 per share, having paid up capital of Baht 1,759.48 million in total. Each share is entitled to one vote.

Major changes and developments in the past 3 years

Asia Sermkij Leasing Public Company Limited was established in 1984 by the Bangkok Bank Group Public Company Limited to operate in all types of automobile hire purchase business, started from providing all-new car hire purchase loans to customers in Bangkok and suburb area. Later, the

company expanded the business into hire purchase services of used car, Personal loan, Loans to car dealers, Car registration loans (Sale and Hire Purchase Back Service: SHB Service) and provide other services such as registration service, vehicle registration tax, and insurance services etc.

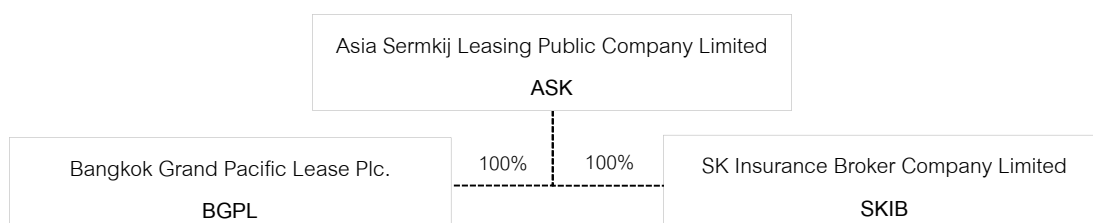
Currently, there are 17 branches located in Rayong, Samut Sakhon, Phitsanulok, Chiang Rai, Khon Kaen, Ubon Ratchathani, Lampang, Nakhon Ratchasima, Udon Thani, Mukdahan, Sa Kaeo, Kanchanaburi, Nakhon Sawan, Chiang Mai, Suratthani, Chonburi, and Songkhla province.

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

Year	Event
2018	- Expanded 2 more branches in Nakhon Sawan and Chiang Mai Province to provide services to customers in aforementioned and nearby provinces.
2019	- Expanded a branch in Surat Thani Province to provide services to customers in aforementioned and nearby provinces.
2020	- Expanded 2 more branches in Chonburi Province and Songkhla Province to provide services to customers in aforementioned and nearby provinces.

2.1.2 Business Structure

The Company has 2 subsidiaries, namely Bangkok Grand Pacific Lease Public Company Limited (“BGPL”) and SK Insurance Broker Company Limited (“SKIB”). The Company structure as of December 31, 2020 is presented below:



2.1.3 Revenue Structure

During the Year of 2018 – 2020, revenue structure of the Company and its subsidiaries is as follows:

Type of Business	2018		2019		2020	
	Mil Baht	%	Mil Baht	%	Mil Baht	%
Hire Purchase	2,685.89	87.12	2,855.26	85.34	2,990.23	83.17
Leasing	34.54	1.12	36.99	1.10	49.22	1.37
Loan	117.09	3.80	174.02	5.20	271.16	7.54
Factoring	29.63	0.96	11.93	0.36	9.41	0.26
Insurance Broker	208.90	6.78	257.16	7.69	262.58	7.30

Type of Business	2018		2019		2020	
	Mil Baht	%	Mil Baht	%	Mil Baht	%
Others ^{1/}	6.94	0.22	10.50	0.31	13.01	0.36
Total	3,082.99	100.00	3,345.86	100.00	3,595.61	100.00

Source: Consolidated financial statements of the Company for the year 2018 – 2020 audited by certified public accountant.

Remark: ^{1/} Others include other income not allocated other income.

2.1.4 Business Operation

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

1. Automobile Hire Purchase Business

The Company offers automobile hire purchase, mainly to individual customers, for both new and used automobile, including passenger and commercial car such as pickup, van, truck, taxi and minibus, etc. Majority of the Company's customers are in Bangkok and metropolitan area followed by customers in the Central and Northeast. The Company is a founding member of Thai Hire Purchase Association which one of the Company's management is a director of such association. In addition, the Company is a member of the National Credit Bureau Co., Ltd.

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

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

3. Factoring Business

The Subsidiary (Bangkok Grand Pacific Lease Plc.) has commenced its factoring business since year 1999 mainly to the small and medium size corporate customers with good operating performance, strong financial status, and repayment ability in the industries with growth potential and the need of short-term working capital. Target customers of the subsidiary for factoring include business operators in Electrical Products, Chemicals and Plastics, and Packaging.

4. Loan Business

The Company and its subsidiary (Bangkok Grand Pacific Lease Plc.) provide other financing services such as personal loan, sale and hire purchase back, floor plan financing. Personal loan is a special service offered only to the good customers in need of cash. The Company has commenced personal loan service since year 2002. Since late 2003, the Company has commenced its floor plan financing service to auto dealers as a source of fund for auto purchasing for resale to enhance their liquidity. The Company provides such financial support on a selective basis only to auto dealers who referred hire purchase customers to the Company. In addition, the Company started sale and hire purchase back service (SHB service) which credit to person who is the owner of the car for enhance working capital needs.

5. Insurance Broker Business

The Company and its subsidiary also provide insurance facilitation services to auto hire purchase customers and general customers. The business is mainly operated by SK insurance Brokers Company Limited

6. Other Services

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

2.2 Operating Companies

2.2.1 Asia Sermkij Leasing Public Company Limited

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

2.2.2 Bangkok Grand Pacific Lease Public Company Limited

The company operates in machinery and vehicle leasing business, machinery and vehicle hire purchase, domestic factoring, international factoring, and machinery and vehicle registration and transfers and tax renewal.

2.2.3 SK Insurance Broker Company Limited

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

3. List of Directors, Executives, and Shareholder Structure

3.1 Directors

The Company's Board of Directors as of December 31, 2020 consists of 13 members as follows:

No.	Name	Position
1.	Mr. Amnuay Viravan	Honorary Chairman
2.	Mr. Yang, Tze-Ting	Chairman of the Board of Directors
3.	Mr. Tang, Lai-Wang	Director
4.	Mr. Shen, Ying-Hui	Director
5.	Mr. Liao, Ying-Chih	Director
6.	Mr. Chen, Fong-Long	Director
7.	Mr. Chen, Jui-Hsin	Director
8.	Mr. Tientavee Saraton	Director
9.	Mrs. Patima Chavalit	Independent Director
10.	Mr. Pradit Sawattananond	Chairman of the Audit Committee / Independent Director
11.	Mr. Anant Svattananon	Member of the Audit Committee / Independent Director
12.	Dr. Supriya Kuandachakupt	Member of the Audit Committee / Independent Director
13.	Mr. Kasem Akanesuwan	Member of the Audit Committee / Independent Director

3.2 Management

Management as of December 31, 2020 consists of 8 members as follows:

No.	Name	Position
1.	Dr. Amnuay Viravan	Honorary Chairman
2.	Mr. Tang, Lai-Wang	Managing Director
3.	Mr. Chonpichet Tantigittipinyo	General Manager
4.	Mr. Danai Lapaviwat	Chief Financial Officer / Company Secretary / Secretary to the Board of Directors
5.	Mr. Sarayuth Chaisawadi	Chief Information Officer/ Acting Chief Administrative Officer
6.	Mr. Kitisak Leelaharat	Chief Credit Officer
7.	Mr. Anurit Wongudom	Chief Marketing Officer
8.	Mr. Pattapol Kangwalsakul	Chief Legal Officer

3.3 Major Shareholder

The shareholder list as of March 5, 2021 is presented as follows:

No.	Shareholder Name	Number of Shares	Percentage of Paid-up Shares
1.	CHAILEASE FINANCE CO., LTD.	128,837,659	36.61
2.	CHAILEASE INTERNATIONAL COMPANY (MALAYSIA) LIMITED	41,799,232	11.88
3.	BANGKOK BANK PUBLIC COMPANY LIMITED	25,856,326	7.35
4.	Thai NVDR Company Limited	11,872,477	3.37
5.	Mr. Chatree Sophonpanich	11,436,607	3.25
6.	Chailease Capital (Thailand) Company Limited	6,511,728	1.85
7.	Bualuang Siriphol Corporate Governance Fund	6,371,920	1.81
8.	Bualuang Siriphol Corporate Governance RMF	5,748,684	1.63
9.	Bangkok Insurance Public Company Limited	3,494,548	0.99
10.	Mrs. Supaporn Chansereewittaya	2,900,000	0.82
Top 10 shareholders		244,829,181	69.57
Other shareholders		107,066,459	30.43
Total		351,895,640	100.00

Source: The Stock Exchange of Thailand

4. History of the Capital Increase and Dividend Payment for the Past 3 Years

4.1 Capital Increase for the Past 3 Years

- None -

4.2 Dividend Payment for the Past 3 Years

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

Year	Detail of Dividend Payment
2018 Annual Dividend	The cash dividend payment is approved at the rate of 1.61 Baht per share from the 2018 operating results, totaling in the amount of 566,551,980 Baht, with the dividend payout rate is 69.83%. The dividends will be subject to withholding tax according to the law. The Company determines that the list of shareholders who are entitled to receive dividends (Record Date) is March 8, 2019 and the dividend payment is April 30, 2019. In 2018, the Company pays corporate income tax at a rate of 20%.
2019 Annual Dividend	The cash dividend payment is approved at the rate of 1.72 Baht per share from the 2019 operating results, totaling in the amount of 605,260,501 Baht, with the dividend payout rate is 69.61%. The dividends will be subject to withholding tax according to the law. The Company determines that the list of shareholders who are entitled to receive dividends (Record Date) is March 6, 2020 and the dividend payment is May 13, 2020. In 2019, the Company pays corporate income tax at a rate of 20%.
2020 Annual Dividend	The cash dividend payment is approved at the rate of 1.70 Baht per share from the 2020 operating results, totaling in the amount of 598,222,588 Baht, with the dividend payout rate is 67.74%. The dividends will be subject to withholding tax according to the law. The Company determines that the list of shareholders who are entitled to receive dividends (Record Date) is March 5, 2021 and the dividend payment is May 6, 2021. In 2020, the Company pays corporate income tax at a rate of 20%.

5. Details of the Subsidiary Companies

5.1 Subsidiaries

Company Name	Bangkok Grand Pacific Lease Public Company Limited (“BGPL”)
Address	10/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
Business Type	Leasing and Hire Purchase of machinery and vehicles, Factoring Business
Registration No.	0107537000335
Registered Capital	438,500,000 Baht, divided into 43,850,000 ordinary shares with a par value of 10 Baht per share
Paid-up Capital	438,500,000 Baht, divided into 43,850,000 ordinary shares with a par value of 10 Baht per share
Shareholding %	100.00

Company Name	SK Insurance Broker Company Limited (“SKIB”)
Address	25/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
Business Type	Insurance broker
Registration No.	0105560060983

Registered Capital	10,000,000 Baht, divided into 1,000,000 ordinary shares with a par value of 10 Baht per share
Paid-up Capital	10,000,000 Baht, divided into 1,000,000 ordinary shares with a par value of 10 Baht per share
Shareholding %	100.00

Section 3: Financial Information

1. Consolidate Financial Statement of 2018 – 2020

Table shows statement of financial position, statement of comprehensive income, cash flows statement and financial ratio from January 1 to December 31 for year 2018 to 2020 as follows:

1.1 Statement of Financial Position

Consolidated statement of financial position of the Company and its subsidiaries as of December 31, 2018 – 2020 is as follows:

Statement of Financial Position	2018		2019		2020	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Asset						
Current asset						
Cash and cash equivalents	234.83	0.65	457.60	1.09	394.92	0.88
Bank deposits with restriction	42.34	0.12	59.07	0.14	62.13	0.14
Current investment	10.97	0.03	9.60	0.02	-	-
Current portion of hire purchase receivables	12,717.64	35.08	13,904.38	33.25	14,514.59	32.30
Current portion of financial lease receivables	192.81	0.53	242.93	0.58	288.11	0.64
Factoring receivables	187.23	0.52	139.31	0.33	63.38	0.14
Current portion of loan receivables	630.24	1.74	1,144.60	2.74	1,664.01	3.70
Other current financial assets	-	-	-	-	7.02	0.02
Assets foreclosed	199.75	0.55	141.44	0.34	95.98	0.21
Other current assets	201.81	0.56	217.55	0.52	246.04	0.55
Total current assets	14,406.80	39.74	16,316.46	39.02	17,336.16	38.58
Non-current assets						
Bank deposits with restrictions	1.00	-	1.00	0.00	-	-
Hire purchase receivables - long-term portion	20,819.61	57.43	23,879.91	57.11	25,367.34	56.46
Financial lease receivables - long-term portion	219.05	0.60	371.59	0.89	488.96	1.09
Loan receivables - long-term portion	306.79	0.85	653.62	1.56	1,069.49	2.38
Other non-current financial assets	-	-	-	-	8.70	0.02
Other long-term investments	9.71	0.03	9.71	0.02	-	-
Land, building and equipment	160.37	0.44	165.19	0.40	170.45	0.38
Right-of-use assets	-	-	-	-	42.25	0.09
Intangible assets	12.49	0.03	10.45	0.02	13.27	0.03
Deferred tax assets	277.49	0.77	326.77	0.78	349.81	0.78
Other non-current assets	36.11	0.10	80.31	0.19	84.21	0.19
Total non-current assets	21,842.62	60.25	25,498.55	60.98	27,594.50	61.42
Total assets	36,249.42	100.00	41,815.01	100.00	44,930.66	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	4,450.14	12.28	4,760.00	11.38	4,030.00	8.97

Statement of Financial Position	2018		2019		2020	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Short-term loans from related parties	30.00	0.08	60.00	0.14	1,000.00	2.23
Current portion of long-term loans from a related party	2,000.00	5.52	-	-	2,150.00	4.79
Current portion of long-term loans from banks	1,400.00	3.86	4,699.43	11.24	2,269.78	5.05
Current portion of long-term debentures	1,584.87	4.37	2,559.45	6.12	2,334.76	5.20
Other short-term debentures	8,734.78	24.09	12,049.55	28.82	-	-
Current portion of leases liability	-	-	-	-	22.71	0.05
Amounts due to related parties	0.34	0.00	0.53	0.00	2.78	0.01
Other short-term loan	-	-	-	-	8,801.88	19.59
Income tax payable	98.18	0.27	116.42	0.28	126.11	0.28
Current portion of deposits relating to collateral customers	15.27	0.04	5.91	0.01	66.91	0.15
Other current liabilities	682.32	1.89	802.36	1.92	770.75	1.72
Total current liabilities	18,995.90	52.41	25,053.64	59.92	21,575.68	48.02
Non-current liabilities						
Long-term loans from a related party - net of current portion	1,800.00	4.97	4,300.00	10.28	3,650.00	8.12
Long-term loans from banks - net of current portion	6,166.94	17.01	2,768.18	6.62	8,654.35	19.26
Long-term debentures - net of current portion	4,057.35	11.19	4,057.56	9.70	4,836.75	10.76
Lease liability	-	-	-	-	20.39	0.05
Deposits relating to collateral customers	2.12	0.01	69.48	0.17	346.41	0.77
Provision for long-term employee benefits	106.21	0.29	142.19	0.34	179.39	0.40
Total non-current liabilities	12,132.62	33.47	11,337.41	27.11	17,687.29	39.37
Total liabilities	31,128.52	85.87	36,391.05	87.03	39,262.98	87.39
Shareholders' equity						
Share capital						
Registered share capital	1,759.50	4.85	1,759.50	4.21	1,759.50	4.21
Issued and fully paid-up capital	1,759.48	4.85	1,759.48	4.21	1,759.48	3.92
Share premium	715.42	1.97	715.42	1.71	715.42	1.59
Difference from restructuring of shareholding	4.19	0.01	4.19	0.01	4.19	0.01
Retained earnings						
Appropriated - Statutory reserve	176.00	0.49	176.00	0.42	176.00	0.39
Unappropriated	2,465.81	6.80	2,768.88	6.62	3,015.01	6.71
Other components of equity	-	-	-	-	(2.41)	(0.01)
Total shareholders' equity	5,120.90	14.13	5,423.96	12.97	5,667.68	12.61
Total liabilities and shareholders' equity	36,249.42	100.00	41,815.01	100.00	44,930.66	100.00

Source: Consolidated financial statements of the Company for the year 2018 – 2020 audited by certified public accountant.

1.2 Statement of Comprehensive Income

Consolidated statement of comprehensive income of the Company and its subsidiaries as of December 31, 2018 – 2020 is as follows:

Statement of Comprehensive Income	2018		2019		2020	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenues						
Interest income from loan receivables	2,652.55	86.04	2,911.34	87.01	3,183.90	88.55
Service income	263.44	8.54	291.85	8.72	298.46	8.30
Other income						
Penalty income	147.50	4.78	126.02	3.77	90.89	2.53
Dividend income	0.16	0.01	0.17	0.01	0.19	0.01
Others	19.33	0.63	16.48	0.49	22.17	0.62
Total revenues	3,082.98	100.00	3,345.86	100.00	3,595.61	100.00
Expenses						
Selling expenses	198.90	6.45	225.72	6.75	233.87	6.50
Administrative expenses	660.04	21.41	718.86	21.49	754.23	20.98
Expected credit losses and impairment losses on assets foreclosed	-	-	-	-	557.29	15.50
Bad debts and doubtful accounts	459.06	14.89	467.00	13.96	-	-
Total expenses	1,317.99	42.75	1,411.58	42.19	1,545.39	42.98
Earnings before interest and tax expense	1,764.99	57.25	1,934.28	57.81	2,050.22	57.02
Finance costs	(764.06)	(24.78)	(858.72)	(25.67)	(929.64)	(25.85)
Earnings before tax	1,000.93	32.47	1,075.55	32.15	1,120.58	31.17
Tax expense	(189.64)	(6.15)	(206.02)	(6.16)	(237.51)	(6.61)
Profit for the year	811.29	26.32	869.53	25.99	883.06	24.56

Source: Consolidated financial statements of the Company for the year 2018 – 2020 audited by certified public accountant.

1.3 Cash Flows Statement

Consolidated cash flows statement of the Company and its subsidiaries for year 2018 – 2020 is as follows:

Cash Flows Statement	2018	2019	2020
Cash flows from operating activities	(1,402.63)	(4,209.17)	(1,988.33)
Cash flows from investing activities	(52.53)	(31.45)	(36.38)
Cash flows from financing activities	1,371.28	4,478.53	1,962.04
Net increase (decrease) in cash and cash equivalents	(83.88)	237.91	(62.68)
Cash and cash equivalents at beginning of year	303.57	219.69	457.60
Cash and cash equivalents at end of year	219.69	457.60	394.92

Source: Consolidated financial statements of the Company for the year 2018 – 2020 audited by certified public accountant.

1.4 Financial Ratio

Summary of financial ratio of the Company and its subsidiaries for year 2018 – 2020 is as follows:

Financial Ratio		2018	2019	2020
PROFITABILITY RATIO				
Interest Revenue ^{1/}	(%)	7.85	7.77	7.65
Interest Expense ^{1/}	(%)	2.62	2.64	2.50
Interest spread	(%)	5.23	5.13	5.15
Net profit margin	(%)	26.32	25.99	24.56
Return on equity	(%)	16.70	16.91	16.27
EFFICIENCY RATIO				
Return on asset	(%)	2.32	2.25	2.02
Asset turnover	(times)	0.09	0.09	0.08
LEVERAGE RATIO				
Debt to equity	(times)	6.08	6.71	6.93
Lending to borrowings	(times)	1.19	1.17	1.17
ASSET QUALITY RATIO				
Allowance for expected credit losses to total lending	(%)	2.30	2.33	2.32
Bad debt to total lending	(%)	0.30	0.21	0.96
NPL to total lending	(%)	3.24	3.45	2.87
Allowance for expected credit losses to NPL	(%)	71.41	67.91	81.04

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

1.5 Management Discussion and Analysis

As of December 31, 2020, the Company and its subsidiaries recorded the total assets of THB 44,930.66 million increased from THB 41,815.01 million at the end of year 2019 or increased by 7.45 percent due to the portfolio growth. The disbursement in 2020 was 20,367.86 THB million decreased by 10.01 percent from that of THB 22,632.76 million in 2019. The total liabilities as of December 31, 2020 were THB 39,262.97 million increased by 7.89 percent from THB 36,391.05 million at the end of 2019.

The shareholders' equity as of December 31, 2020 was THB 5,667.69 million, increased by 4.49 percent from THB 5,423.96 million at the end of 2019 This was resulted from a good operating performance that reflected on a rise in the Company's retain earnings. The Company had registered capital of THB 1,759.48 million and retained earnings of THB 3,191.01 million.

Total revenues in 2020 amounted to THB 3,595.61 million increased by 7.46 percent from THB 3,345.86 million in 2019 as a result of a growth in portfolio. The major sources of revenues were from interest income form loan receivables which mainly were interest income from hire purchase business, accounted for 79.48 percent of total revenue in 2020 and 80.43 of total revenue in 2019

and interest income from loan business accounted for 7.50 percent of total revenue in 2020 and 5.18 percent of total revenue in 2019.

The total expenses (including expected credit losses and impairment loss on assets foreclosed (in 2019: bad debt and doubtful accounts), financial cost, and corporate income tax expense) amounted to THB 2,712.55 million in 2020 increased by 9.54 percent from THB 2,476.33 million in 2019. The selling and administrative expenses were 36.43 percent and 38.14 percent of total expenses in 2020 and 2019 respectively. The expected credit losses and impairment loss on assets foreclosed in 2020 which were similar to bad debt and doubtful accounts in 2019 were 20.54 percent and 18.86 percent of total expenses in 2020 and 2019 respectively. The financial costs were 32.47 percent and 34.68 percent of total expenses in 2020 and 2019, respectively. The corporate income tax expense was 8.76 percent and 8.32 percent of total expenses in 2020 and 2019, respectively.

The selling and administrative expenses amounted to THB 988.10 million in 2020 increased by 4.61 percent from THB 944.58 million in 2019. The financial costs in 2020 amounted to THB 929.65 million increased by 8.26 percent from THB 858.72 million in 2019. This was resulted from an increase in loan to support disbursement while an average interest rate decreased.

The total profit for the year 2020 amounted to 883.06 THB million increased by 1.56 percent from THB 869.53 million in 2019. The net profit margin ratio in 2020 was 24.56 slightly decreased from 25.99 percent in 2019. The return on equity ratio in 2020 was 16.27 percent, slightly decreased from 16.91 percent at the end of 2019.

The total portfolio before allowance for expected credit losses (2019: allowance for doubtful accounts) in 2020 amounted to THB 44,489.77 million, increased from THB 41,299.84 million in 2019 or increased by 7.72 percent. The NPLs ratio at the end of 2020 was at 2.87 percent of the total portfolio, decreased from 3.54 percent at the end of 2019 as a result of a good performance in debt collection and account receivables management. This reflected the well-controlled asset quality of the Company and its subsidiary. The allowance for allowance for expected credit losses to NPLs ratio was 81.04 percent at the end of 2020, increased from 67.91 percent at the end of 2019.

Map to the Venue for Subscription of Newly Issued Ordinary Shares

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



BROKER

ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
002	บริษัทหลักทรัพย์ ทีเอสซี จำกัด TISCO SECURITIES COMPANY LIMITED	032	บริษัทหลักทรัพย์ เคทีบีเอสที จำกัด (มหาชน) KTBST SECURITIES PUBLIC COMPANY LIMITED
003	บริษัทหลักทรัพย์ คันทรี กรุ๊ป จำกัด (มหาชน) COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED	034	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
004	บริษัทหลักทรัพย์ ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	038	บริษัทหลักทรัพย์ เออีซี จำกัด (มหาชน) AEC SECURITIES PUBLIC COMPANY LIMITED
005	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮาส์ จำกัด (มหาชน) LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED	048	บริษัทหลักทรัพย์ ไอระ จำกัด (มหาชน) AIRA SECURITIES PUBLIC COMPANY LIMITED
006	บริษัทหลักทรัพย์ เกียรติพาณิชย์ จำกัด (มหาชน) KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	050	บริษัทหลักทรัพย์ เอสเอสแอล จำกัด ASL SECURITIES COMPANY LIMITED
007	บริษัทหลักทรัพย์ ซีจีเอส-ซีไอเอ็มบี (ประเทศไทย) จำกัด CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	051	บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES COMPANY LIMITED
008	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด ASIA PLUS SECURITIES COMPANY LIMITED	052	บริษัทหลักทรัพย์ จีเอ็มไอ-แซด คอม (ประเทศไทย) จำกัด GMO-Z COM SECURITIES (THAILAND) LIMITED
010	บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES (THAILAND) LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ ีเอ็มเอส (ประเทศไทย) จำกัด (มหาชน) MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LIMITED
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	213	บริษัทหลักทรัพย์ เอเชีย เวลท์ จำกัด ASIA WEALTH SECURITIES COMPANY LIMITED
014	บริษัทหลักทรัพย์ โนมูระ พัฒนสิน จำกัด (มหาชน) CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	221	บริษัทหลักทรัพย์ เมอร์ชานท์ พาร์ทเนอร์ จำกัด (มหาชน) MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED
015	บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน) KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	224	บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
016	บริษัทหลักทรัพย์ ธนาชาต จำกัด (มหาชน) THANACHART SECURITIES PUBLIC COMPANY LIMITED	225	บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LIMITED
019	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด YUANTA SECURITIES (THAILAND) COMPANY LIMITED	229	บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
022	บริษัทหลักทรัพย์ ทรินิตี้ จำกัด TRINITY SECURITIES COMPANY LIMITED	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
023	บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด SCB SECURITIES COMPANY LIMITED	244	บริษัทหลักทรัพย์ แมคควอร์รี่ (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
026	บริษัทหลักทรัพย์ ยูไอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	247	บริษัทหลักทรัพย์ เครดิต สวิส (ประเทศไทย) จำกัด CREDIT SUISSE SECURITIES (THAILAND) LIMITED
027	บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	248	บริษัทหลักทรัพย์ กรุงไทย ซีมิโก้ จำกัด KRUNGTHAI ZMICO SECURITIES COMPANY LIMITED
029	บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED		

SUB-BROKER

ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
236	ธนาคารทีเอสบี จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	243	บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) TSFC SECURITIES PUBLIC COMPANY LIMITED
242	บริษัทหลักทรัพย์ ซิตีคอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED	245	ธนาคารธนาชาต จำกัด (มหาชน) THANACHART BANK PUBLIC COMPANY LIMITED
257	บริษัทหลักทรัพย์ ไทยพาณิชย์ จูเลียส แบร์ จำกัด SCB-JULIUS BAER SECURITIES COMPANY LIMITED		

CUSTODIAN

ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
301	ธนาคารซีทีบีแบงก์ เอ็น.เอ. CITIBANK, N.A.	329	ธนาคารทหารไทย จำกัด (มหาชน) เพื่อผู้รับฝากทรัพย์สิน TMB BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	330	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชัน จำกัด (เพื่อตราสารหนี้) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED – BOND
303	ธนาคารกรุงเทพ จำกัด (มหาชน) – ผู้รับฝากทรัพย์สิน BANGKOK BANK PUBLIC COMPANY LIMITED – CUSTODY	334	บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คลังใต้ดิน) TSFC SECURITIES PUBLIC COMPANY LIMITED – CUSTODIAN
304	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชัน จำกัด THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	336	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
305	ธนาคารกรุงไทย จำกัด (มหาชน) THE KRUNG THAI BANK PUBLIC COMPANY LIMITED	337	ธนาคารทหารไทย จำกัด (มหาชน) TMB BANK PUBLIC COMPANY LIMITED
308	ธนาคารกสิกรไทย จำกัด (มหาชน) เพื่อรับฝากทรัพย์สิน KASIKORNBANK PUBLIC COMPANY LIMITED (CUSTODIAN)	339	ธนาคารทีเอสบี จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	340	ธนาคารเจพีมอร์แกน เชส (เพื่อตราสารหนี้) JPMORGAN CHASE BANK (BOND TRADING)
316	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	343	ธนาคารซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMITED
320	ธนาคารดอยช์แบงก์ เอเชีย สาขากรุงเทพ – เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH – CUSTODY SERVICES	425	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)
328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED		



U.S. Indicia Checklist (Individual & Juristic Person)

Only for shareholder wishing to deposit securities into the Issuer Account

Date.....

I / We.....
 ID card / Passport / Juristic Person Registration No.....

For Individual

- 1. I was born in the United States of America (U.S.A.) Yes* No
- 2. I am a U.S. citizen or I have the second nationality as the U.S. Yes* No
- 3. I have permanent residence in U.S.A. Yes* No

If your answer(s) is/are “Yes” in any of the above answers, you are defined as “the U.S. Indicia” under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

For Juristic person

- 1. Registered in U.S.A. Yes* No
- 2. Is a financial institution under FATCA Yes* No
 If "Yes", please enter GIIN No. and specify type PFFI RDCFFI
- 3. Is an entity with investment income / indirect income of 50% or more of total income, Yes* No
 or having income-generating properties gaining 50% or more of total assets in the latest accounting period.

If your answer(s) is/are “Yes” in #1 and/or #3, you are defined as “the U.S. Indicia” under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

I hereby certify that the above statement is true. If depositing securities into the Issuer Account causes any damage to Thailand Securities Depository Co., Ltd. (TSD) in any way whatsoever. I accept the responsibility and indemnity to Thailand Securities Depository Co., Ltd.

In addition, I acknowledge that TSD may disclose the information contained in this document to the Revenue Department, or other agencies having legal authorities, or having an agreement with TSD to obtain such information.

I/We agree to notify and provide relevant documents to TSD within 30 days after any change in circumstances that causes the information provided in this form to be incorrect, or after the date that TSD has requested for additional document/information/ consent.

Sign..... shareholder
 (.....) Tel.



Entity Status Certification and Information Disclosure Consent Form under FATCA

Certification of the Claimed FATCA Status

I hereby certify that I have the status as follows;

Part 1: Place of Incorporation

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	1.1 I am an entity that is incorporated in: _____ (Fill in a country)	U.S. Person / Non-U.S. Entities
<input type="checkbox"/>	1.2 I am a branch of an entity. Please specify the place of incorporation of the head office: _____ (Fill in a country) In case the entity is incorporated in the U.S., I have attached W-9 certifying the status herewith. (If you are a non-U.S. entity or a branch of non-U.S. entity, please proceed to <u>Part 2</u> . Apart from that, your certificate of the claimed FATCA status is complete.)	

Part 2: FATCA Status for Non-U.S. Entities

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	2.1 I am a financial institution of the type of Participating Foreign Financial Institution or Registered Deemed-Compliant FFI with GIIN : _____	PFFI, RDCFFI
<input type="checkbox"/>	2.2 I am a financial institution of the type of Non-Participating Foreign Financial Institution.	NPFFI
<input type="checkbox"/>	2.3 I am a financial institution of the type of Certified Deemed-Compliant FFI and have attached W-8BEN-E certifying the status herewith.	CDCFFI
<input type="checkbox"/>	2.4 I am a publicly traded (listed) company or affiliate of a listed company; My evidence of listing or affiliation of a listing company is in a copy of the latest financial statement attached herewith.	Excepted NFFE
<input type="checkbox"/>	2.5 I am a government (agents), international organization, or central bank of issue; I certify that I am the beneficial owner of any payment in connection with the securities that is going to be sold or transferred, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or commercial banks.	Exempt Beneficial Owner
<input type="checkbox"/>	2.6 I am a non-profit organization; I certify that I am exempt from income tax under Thai revenue code.	Non-Profit Organization
<input type="checkbox"/>	2.7 I am a non-financial institution whose main income is not from investing . I certify that I am not incorporated in the U.S. and not a financial institution and not exceeding half of my income as stated in my latest financial statement are derived from the following four groups and not exceeding half of my assets as stated in my latest financial statement can generate incomes in the following four groups as follows; <u>Group 1</u> : Dividend and Interest	Active NFFE



	<p><u>Group 2:</u> Rental and Royalties</p> <p><u>Group 3:</u> Income from certain transactions</p> <ul style="list-style-type: none"> • Sales of any asset generating income in Group 1 and Group 2 • Income from commodity derivative contracts • Foreign exchange income • Income from SWAP contract (Notional Principal Contract) <p><u>Group 4:</u> Income from insurance and annuity contracts</p> <ul style="list-style-type: none"> • Income from reserving activities (insurance company only) • Income from annuity contracts • Income from insurance contracts 													
<p><input type="checkbox"/> 2.8</p>	<p>I am a non-financial institution whose main income is from investing.</p> <p>I certify that I am not incorporated in the U.S. and not a financial institution and exceeding half of my income as stated in my latest financial statement are derived from the abovementioned four groups of income <u>or</u> exceeding half of my assets as stated in my latest financial statement can generate incomes in the abovementioned four groups of income.</p> <p>I also hereby declared my U.S. ownership as follows;</p> <p><input type="checkbox"/> I do not have any owner/shareholder who is a U.S. person <u>or</u></p> <p><input type="checkbox"/> I have owner(s)/shareholder(s) who is (are) U.S. persons and have hereby disclosed the name, address, and U.S. Tax Identification Number (TIN) of each holder as follows;</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Name</th> <th style="width: 40%;">Address</th> <th style="width: 30%;">TIN</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Address	TIN										<p>Passive NFFE</p>
Name	Address	TIN												
<p><input type="checkbox"/> 2.9</p>	<p>I am not eligible for any status provided above</p> <p>I have herewith attached W-8BEN-E with the status of _____</p>	<p>Others</p>												



Power of Attorney
For subscription of newly issued ordinary shares
Asia Sermkij Leasing Public Company Limited

Written at _____

Date _____

I, Mr./Mrs./Miss/Company Name _____
 I.D. No./ Passport No./ Company Registration No. _____ Phone No. _____
 Current Address _____
 Province _____ Postal Code _____ (“Grantor”)

I / Company hold(s) the ordinary shares of Asia Sermkij Leasing Public Company Limited in the amount of _____ shares, and am/is entitled to subscribe for the newly issued ordinary shares in the number of _____ shares as per the details set forth in the Certificate of Subscription Entitlement for New Ordinary Shares issued by Thailand Securities Depository Company Limited, as the Company’s Registrar.

I / Company Hereby authorize and appoint _____
 I.D. No./ Passport No./ Company Registration No. _____ Phone No. _____
 Current Address _____
 Province _____ Postal Code _____ (“Grantee”)

to be legal attorney for the purpose of subscription the newly issued ordinary shares of Asia Sermkij Leasing Public Company Limited in the number of _____ shares, including to submit, to sign, and amend the subscription form, to pay for the subscription, and to perform any other act(s) deemed necessary for the said capital increase ordinary shares subscription to be duly completed.

Any action undertaken by the Authorized Person under this Power of Attorney shall be deemed to be undertaken by myself/ourselves. In witness here of, I sign my name presence of witness.

Signature _____ Grantor
 ()

Signature _____ Grantee
 ()

Signature _____ Witness
 ()

Signature _____ Witness
 ()

Remarks

1. Please attach THB 30.00 stamp duty
2. Documents to be submitted for power of attorney
 - **Grantor:** Please attach the Identification documents and/or a copy of the person’s Thai national I.D. card, certified true with an original signature (In case that the grantor is a juristic person, please attach a copy of company certificate with signature and stamp (if any) by the authorized person
 - **Grantee:** Please attach the Identification documents and/or a copy of the person’s Thai national I.D. card, certified true with an original signature