One REPORT 2022

Sustainable Together

Bam

บริษัทบริหารสินทรัพย์ กรุงเทพพาณิชย์ จำกัด (มหาชน)

Bangkok Commercial Asset Management Public Company Limited

บสก BAM

Contents

Message from the Chairman 8

Message from the Chief Executive Officer 10

Board of Directors 14

Management Team 16

Section 1 Business Operations and Performance

1. Structure and Business Operations of group of company
   - Policy and Business Operation Overview 19
   - Nature of Business 33
   - Securities and Dividend Policy 62
2. Risk Management 67
3. Steering Business toward Sustainability Operation Overview 86
4. Management Discussion and Analysis: MD&A
   - Important Financial Information 107
   - Management Discussion and Analysis 119
5. General Information and Other Important Information
   - General Information and Other Important Information 133
   - Legal Disputes 136

Section 2 Corporate Governance

6. Corporate Governance Policy 139
7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees, etc. 170
8. Report on Key Corporate Governance Performance 198
9. Internal Control and Connected Transactions
   - Internal Control 211
   - Connected Transactions 216

Section 3 Financial Statements 233

Attachment

Attachment 1 Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary 322

Attachment 2 Details of the Directors of the Subsidiary 348

Attachment 3 Details of Head of Internal Audit and Head of Compliance as at the Date of This Document 349

Attachment 4 Assets Used in Business Operation and Property Appraisal List 354

Attachment 5 Code of Ethics 365

Attachment 6 Report of the Audit Committee 379

Attachment 7 Charters of Various Committees 382

Attachment 8 Investment Policy for Non-Performing Loans (NPLs) and Non-Performing Assets (NPAs) 406

Attachment 9 Tax Policy 408

bamvirtualstore

Vision

To be the leading organization in the revival of assets to drive Thai economy and society towards sustainable growth.

Mission

- Manage and resolve NPLs to become performing and return to the economic system.
- Introduce proven technology and innovation for upcoming transformation.
- Uplift products and services to serve customers and all stakeholders.
- Build a network of partners for the integrated business and customer base expansion.
- Develop employee skills to carry forward with innovative thinking.
- Uphold ESG integration into governing principles to drive a sustainable economy and society.

Good
Operation

Redesign Quality of Life, Recharge the Economy
Healthier and Stronger... Moving Forward Together

Sustainable Together

To be the major asset management organization and a key engine in sustaining national economy with restructuring of bad debts into performing debts and roll-out of relief measures for debtors toward mutual and sustainable growth.

Transform the Organization ... Unstoppably as the main driving force of the society and the economy for a better tomorrow and step forward alongside one another in a sustainable manner.

We are committed to developing business to embrace growth along with building confidence and assisting the society for people to have their own homes under the concept of living together for sustainable social development.

Good Operation

Good
Governance

To be an organization operating under corporate governance principles and with adherence to transparency, examinability and fairness to customer, trade partners, shareholders, employees and parties concerned to ensure sustainable growth.

Sustainable Together

Advancing toward a digital organization fully equipped with diverse solutions to efficiently serve the online society, fulfill demand of consumers, and save turnaround and travel time with easy and modern transactions.

Good Governance

To upskill personnel consistently in response to demand for speediness and reskill them in pace with the changing business world to accommodate the organization growth.

Good

Social and Environment

To strengthen the asset management mission and drive Thai economy with priority given to energy saving and environmental protection.

Sustainable Together

Good

Social and Environment

BAM is fully ready to forge ahead with economic, social and environmental balancing and bring the organization toward sustainability alongside Thai society looking forward.

Message from the Chairman

Mrs. Tongurai Limpiti
Chairman

> **A crucial step for BAM to be best positioned to deal with any circumstances in the changing and highly competitive business world of today in order to move the organization towards stability and sustainability.**

The year 2022 was overwhelmed by multi-faceted challenges amid Thai economic volatility and rapidly changing circumstances in the backdrop of the prolonged pandemic, warfare and global economic polarization, which were complicated and beyond prediction. Various agencies and entities in both public and private sectors have thus rolled out series of measures and schemes to cope with such uncertain situations to maintain their stability and propel their organizations towards their targets and goals.

Bangkok Commercial Asset Management Public Company Limited (BAM) has stood ready to embrace emerging changes with policies and strategic plans put in place to respond to such changes. We have accelerated development of organizational potential in all dimensions on a consistent basis, in respect of whether information technology (IT) system, customer service platforms, or personnel skills conducive to work performance in the digital era. Our strong foundation has been built on the firm adherence to the "5 Good" principles: Good to the country, Good to the society, Good to customers, Good to shareholders, and Good to employees. Under these principles, we have operated our business with priority given to all stakeholders or parties concerned. The successful implementation of these policies and plans has earned us wide acclaim for our uplifted standards with quality and efficiency as proven by the following accolades:

1. Having been selected as one of the top 20 listed companies in the list of Thailand Sustainability Investment (THSI) 2022: the financial business category of the Stock Exchange of Thailand (SET) from a total of 170 selected listed companies.
2. Having earned the 5-star "Excellent" recognition level with a score of as high as 92% in the Corporate Governance Report (CGR) of Thai Listed Companies Project organized by the Thai Institute of Directors (IOD) and with support from the SET.
3. Having received Letter of Recognition from Thailand Greenhouse Gas Management Organization (Public Organization) under the Low Emission Support Scheme (LESS) for 2022, which is a scheme to support greenhouse gas mitigation activities.

A crucial step for BAM to be best positioned to deal with any circumstances in the changing and highly competitive business world of today in order to move the organization towards stability and sustainability is to run our business with proactive strategies and innovations, gear up for ongoing development of the organization's potential, and vigorously uphold corporate governance principles in conjunction with social and environmental responsibility in our business operation with due regard to all groups of stakeholders. We are confident that BAM would be able to navigate through storms of problems and challenges alongside growing our business in all business cycles under our key mission to revive assets so as to drive sustainable growth of Thai economy and society looking forward.

Message from the Chief Executive Officer

Mr. Bundit Anantamongkol
Chief Executive Officer

Certain critical incidents ravaging the world in 2022 were the prolonged COVID-19 pandemic that hindered economic advancement and threatened people's well-being, and the Ukraine-Russia tensions which pushed up global oil prices, hence inflation hikes across the world. Under such circumstances, major world economies like the US and the EU countries had to raise their interest rates to curb the inflation, and Thailand was no exception. Upward adjustment of interest rates was one of the main factors affecting BAM's asset management whether for debt restructuring customers or customers purchasing our NPAs.

To relieve the hardship of debt restructuring customers from the rise in interest rates, BAM has focused on debt compromise on a collaborative basis and with debt resolution concluded in the best interests of both the Company and the customers as well as mainly taking into consideration their debt servicing capability. Management guidelines and negotiation criteria have been worked out to suit each of the customers and customers have been allowed to negotiate with us at all stages to mutually reach the conclusion. Meanwhile, we have launched a number of measures to assist debt restructuring customers in promptly resolving their debts, such as "Happy to Have Your Home Back," "BAM Revitalizes Your SME Business" and "BAM Helps Farmers Reduce and Discharge Debts" programs, along with schemes to support customers buying NPAs so that they would be able to take ownership of property items more easily, including the NPA purchase under the installment plan with BAM, and the offering of more than 6,000 special-price property items to all customers. Moreover, for large investors, we have selected particular items of high value for their investment, with sales of which carried out alongside solutions or partnership with business partners to consider feasibility of joint business dealings. Property items have also been offered to retail investors for their further development or rented out to interested parties.

However, with the rapid digitalization of the society today, consumer behaviors have shifted more and more towards online channels due to higher convenience and flexibility as transactions can be done online anywhere and anytime. BAM has made available diverse channels for service provision to customers, such as online subscription on BAM website, debt settlement via QR code scanning, and the launch of BAM virtual store for service provision in multiple dimensions, covering online center for debt resolution and selection of property items whether they are houses, plots of land, condominium units and others for virtual investment across the country. This would enhance efficiency in addressing customer needs.

Driving business in the above direction would enable BAM to deliver performance at the level close to the targets set forth amid the prevailing economic uncertainties. We still uphold and are aware of business operation towards the sustainable development goals (SDGs), and with due regard to environmental, social and governance (ESG) responsibility for mutual value of all stakeholders. In addition, we have established policies that ensure our business is run under corporate governance principles and with transparency and openness for examination, in conjunction with ongoing development and improvement of business processes, to add value to our products and services in the long run and stay on track to achieve the growth target.

Our BAM team and I would like to thank all concerned parties who have helped drive and move our organization to success and progress all along. We are fully ready to perform our duties with dedication and determination such as the same past 24 years. To ensure BAM would grow further on a vigorous, stable and sustainable basis.

Board of Directors

Management Team

Board of Directors

1. Mrs. Tongurai Limpiti
   Chairman
2. Mr. Bunyong Visatemongkolchai
   Vice Chairman of the Board of Directors
3. Mr. Vasant Thienhom
   Director
4. Mrs. Maneerat Srisaovajati
   Director
5. Mr. Yos Kimsawatde
   Director
6. Mr. Satorn Topothai
   Director
7. Mr. Pisit Serewiwattana
   Director
8. Mr. Songpol Chevapanyaroj
   Director
9. Mr. Bundit Anantamongkol
   Director
10. Dr. Tibordee Wattanakul
    Director
11. Mr. Thakorn Piyapan
    Director

Management Team

1. **Mr. Bundit Anantamongkol**
   Chief Executive Officer
2. **Mr. Choopong Phokhasawadi**
   Senior Executive Vice President
   BU Head Bangkok and Vicinity 1
3. **Mr. Suntis Wattanakul**
   Senior Executive Vice President
   Chief Financial Officer
4. **Mr. Phongsathon Maneepim**
   Senior Executive Vice President
   BU Head Regional
5. **Mr. Weeravej Sirichatchai**
   Senior Executive Vice President
   Chief Strategy & Communication
6. **Mr. Vibulporn Bhandhukravi**
   Executive Vice President
7. **Mrs. Wasana Chuenklinthoop**
   Executive Vice President
8. **Mrs. Supanee Kitwithee**
   Executive Vice President
9. **Mrs. Wipasiri Sangvacharakul**
   Executive Vice President
10. **Mr. Chanwit Kaveesoonthornsanoh**
    Executive Vice President
11. **Mrs. Srisudaporn Khamenkitsongsin**
    Executive Vice President
12. **Dr. Wuthipan Tawantiang**
    Executive Vice President
13. **Miss Sucheela Srinakkam**
    Executive Vice President
14. **Mr. Thongchai Chailohakul**
    Executive Vice President
15. **Mr. Pichai Ruangnivatsai**
    Executive Vice President
16. **Dr. Thanakorn Wangpipatwong**
    Executive Vice President
    Chief Technology Officer
17. **Mr. Phanuwat Rungruang-Aree**
    Executive Vice President
18. **Mr. Yuthana Chankrajang**
    Executive Vice President
19. **Miss Palinsu Jaroenying**
    Executive Vice President
    Chief Human Resources Officer
20. **Miss Pannasri Diew-A-Nan**
    Vice President
    Chief Audit Executive

Part 1

Business Operations and Performance

1

Policy and Business Operation Overview

NPLs debt collection

Policy and Business Operation Overview

BAM's mission

Distribution of NPAs

Increase the efficiency of asset management

Operational goals and strategies of the Company

(A) Operational strategies

Amid the rapidly changing economic conditions at present, the Company needs to lay down its strategies in tandem with the emerging circumstances in order to foster sustainable growth. The Company orients to be the largest asset management company in Thailand with excellence in business management and promotion of good relationship with customers and financial institutions selling non-performing loans (NPLs) and non-performing assets (NPAs) to bring long-term returns to the shareholders through reorganization, personnel development, expansion of asset base and accelerated income generation. Details are as follows:

(1) Reorganization to accommodate long-term strategic plan

The Company has reorganized its front office on a full branch basis to remove bottlenecks in the work process. Also, employees can develop their knowledge and multi-skills and advance in their career path as operating staff and executives at each level will have more opportunities to be promoted to higher positions.

The Company's structure has been redesigned to be a flat organization which includes shortened chain of command, decentralization of duties and responsibilities to top executives of each function group (C-level management) and determination of common operational and collaboration goals within each group. The executives are encouraged to play strategic role and integrate management of work/ business units and to engage in driving the strategic plans to accommodate expansion of new businesses and products, as well as the goals, vision and missions of the Company in the future under the ESG framework.

(2) Reduce operating time and increase cash collection of the company

Employees are the valuable asset and the key driver of the Company's success. Management of human resources with strong competence is instrumental in enhancing capability and competitiveness that can push the business towards efficient and sustainable growth. The operation of a business needs to rely on knowledgeable and talented personnel with versatile work skills that will enable them to perform their tasks effectively. The Company offers employee compensation and welfare in line with the current circumstance and labor market condition.

The Company gives priority to the development of "people," the main contributor to moving the organization towards a success in line with its mission and vision. Therefore, it is essential to prepare the development of its personnel to be ready for and able to adjust themselves to the business direction and goal amid the ever-changing factors, including new technologies, changing consumer behaviors, and tougher competition. Employees' knowledge and skills will be enhanced in various forms so that they could cope with changes in a timely manner, as follows:

Education To increase their knowledge and skills, the Company has a policy to provide opportunities for the employees to pursue higher education in the business-related fields by offering 20 master's degree scholarships/year at local institutions and two overseas scholarships/year.

The Company also provides 20 master's degree scholarships at local institutions and two overseas scholarships for outsiders in a bid to recruit highly capable and competent individuals and develop qualified personnel to work with the Company so that they would become the key drivers of future corporate development.

Improvement of employee skills, knowledge and work efficiency The Company devises plans for seminars and training that align with its business operation, and encourages all employees to undergo appropriate and continuous development in order to efficiently enter the digital era. Employees at all levels are developed to close their competency and knowledge gaps and enhance their capabilities. They include both front-office and back-office employees at the levels of operating staff, managers, executive and those who are designated as successors. They are promoted to grow and advance in their roles and duties professionally, efficiently and effectively and be able to move the organization towards achieving its goals.

The training and development courses are aimed at enhancing efficiency in working, business management, and personnel management and bridging the gap to ensure work efficiency. They include courses required by laws, in-house and off-premises training, and corporate training. In the wake of the COVID-19 pandemic in the past year, the Company has shifted towards more online training to ensure the employees are always prepared for continuous learning.

In addition, the Company has a succession plan and personnel development plan in preparation for any retired executives in the future by selecting qualified candidates who are ready for promotion to the executive positions and providing them with additional capability development to enhance their competence. Employees at different levels are also rotated so that they could gain diverse working experience and be well prepared for assuming executive positions in the future.

(3) Expanding the asset base

The Company has built up partner networks with financial institutions in Thailand to keep updated of their asset sale offers as they have regularly put for sale their NPLs and NPAs in order to expand its asset base. In the long run, the Company aims to sustainably grow its asset base to the extent as allowed by market conditions, asset volume and asset price appropriateness.

Under normal situations, the Company believes that financial institutions will continuously put their NPLs and NPAs for sale as a result of certain factors including the Bank of Thailand (BOT)'s regulation regarding possession of NPLs and NPAs of financial institutions. However, during the COVID-19 pandemic, the BOT has launched packages of relief measures to assist affected debtors. This is likely to affect debt classification and delay recognition of NPLs, leading to less opportunity for the Company to find/acquire NPLs and NPAs.

(4) Reduce operating time and increase cash collection of the company

The Company emphasizes reducing the operating time and process from the date the Company obtains non-performing loans until the day the Company receives return as cash from such non-performing loans. It is performed through the approach management method for the non-performing loans such as negotiating with debtors and enhancing effectiveness of the internal operations to reduce time of the transfer of non-performing loan collateral to be the non-performing assets. The Company sets up a team having knowledge and expertise in the legal processes related to the enforcement of collaterals in Thailand to enhance effectiveness and quicken the internal process pertaining to the enforcement of the non-performing loans. Such method includes following up the status of non-performing loans and preparing relevant documents for proceedings in the courts.

Furthermore, the Company organizes the project "Be happy with a home return" with aims to give opportunity to the debtors that have not been ordered for receivership to be able to redeem the collaterals of their houses. The principal amount shall not exceed 10.0 million baht by selecting one-time payment within 90 days or instalments within 20 years at rate of 80.0% of the appraised price according to the company's principles. Such project's principles and conditions shall be applied to have a chance to increase customers being the non-performing loans, entering into a debt restructuring or composition agreement for home loan and/or personal loan with collaterals as a house. This is to maintain constancy of charges of the company. Furthermore, the Company organizes other projects to help the debtors continuously such as Project "BAM Chuai Lod Puea Plod Nee Kasedtakon" with aims to help agriculturists debtors who can pay the debt at rate of 80% of the appraised value, but not more than 100% of the principal by selecting one-time payment within 90 days or instalments within 10 years. However, that must not exceed the execution period. The company also organizes a project "BAM Chuai Fuen Khuen Turakij" with objectives to give an opportunity to debtors of the company including natural persons and juristic persons that have not been ordered for receivership and do not have other properties to settle debts with principle amount not exceeding 20.0 million Baht. The payment can be one-time payment within 90 days or instalments within 10 years at rate of 80.0% of the appraised price according to the principle of the Company. However, such project is under conditions specified by the Company.

Additionally, the Company focuses on operating works to receive return in cash from the non-performing assets from the date the company obtains such property. The company manages the non-performing assets by doing direct marketing by property type to meet the needs of the target customer groups. The company has an experienced team to take care of each type of property clearly. The Company also motivates the employees to accelerate distribution of the non-performing assets by using a key performance indicator (KPI) in assessing the performance of the employee and arranging sales promotion activities nationwide continuously all year long to advertise and publicize the non-performing assets of the company. It includes setting up the physical booths in various real estate fairs and providing the virtual booths on website of BAM to market the non-performing assets of the company. Plus, the target customer groups to purchase the non-performing assets are determined. Moreover, in a necessary case that is worth investment, the company will improve the condition of the non-performing assets to be ready for use/move-in and add values and to help the company to sell the properties faster, whereby the Company believes that such action helps decrease expenses for possessing the non-performing assets. In the future, the Company will still do marketing activities for non-performing assets of the Company regularly to advertise and publicize the non-performing assets and reduce time for possessing and distributing the non-performing assets including providing a special team to manage the non-performing assets with high value or that are difficult to sell.

In addition, the Company has in place a project to purchase properties by installments to allow more opportunities for retail customers who cannot access financial sources from financial institutions in case the sale price does not exceed 3.0 million Baht. It may be payment by installments in some other special cases such as high-valued NPAs or the existing debtors who wish to repurchase NPAs. This aims to provide opportunities for the small developers to purchase the assets for further renovation and reselling, which will result in creation of job and income generation opportunities for their employees/workers, hence another means of social support. However, with the society rapidly entering the digital era and consumer behaviors shifting more towards online channels, consumers can do and complete transactions conveniently anywhere while they can save time. The Company has launched BAM Virtual Store which provides customer services in all dimensions, e.g. an online debt-restructuring center and a showcase of BAM's properties comprising houses, land, condominiums, and investment properties from across the country. This has enhanced efficiency in understanding customer demand.

At the same time, the Company launches numerous promotion programs to stimulate buying-decisions, including the "On Reo Rap Loei" (get a reward for speedy transfer) promotion to encourage customers to make a faster transfer within the specified period and earn the privilege of free transfer fee, which enables quicker generation of cash flow.

(B) The Company's competitive advantages in respect of its experienced management team, risk management competence, stability and availability of funding sources for building sustainability with details as follows:

(1) Directors and the top executives have experience and performance widely accepted.

Director and top executives of the company have long-standing experience in the financial business industry These people used to work for large organizations in the country such as BOT, commercial banks and other financial institutions etc. With such experience, the directors and top executives understand and have experience about loan release starting from the loan consideration for approval process, loan management process, and non-performing loan management and non-performing asset distribution process.

Furthermore, the company's top executives are well known in the financial business industry in Thailand and a number of executives are experienced in real estate markets also. These factors help the company's executives to construct relationship with leaders in the financial and property businesses and have knowledge and experience necessary for negotiating and building up network with related organizations.

Meanwhile, the Company has a policy to develop and prepare new-generation executives continuously so that they can work in a position of tope executive in the future to support sustainable growth of the company's businesses.

(2) The Company has strong ability to manage risks

The Company's strong ability in managing risks is the main composition of the company's businesses. The Company focuses on being cautious, prepared, or dealing with potential uncertain events and that the company can achieve the goals and objectives at organisational and activity levels. Furthermore, implant risk management is a part of the company's work operations.

The Company reviews, improves and develops the risk management system continuously to be consistent with the company's risk management policy specified by the board of directors. Moreover, the risk management system plays an important role in determining and verifying the risk management policy to be suitable with the businesses and cover major risks of the Company as well as to define the risk management strategies and follow up organizational risks.

The Company realizes that risk management is essential for the business operation, and thus prescribes the principles of risk management to be suitable with the business and effective. The Company has studied, assessed, followed up, and managed risks systematically for the company's executives to understand risks related to the company's businesses including emerging risk, environmental, social and governance (ESG) risk and to be able to manage risks under the framework specified by the Company.

(3) The Company is the largest asset management company in Thailand with long experience

The Company is the largest asset management company in Thailand classified by total asset size. According to data of the Bank of Thailand (BOT), total assets in the asset management company system are in the value of 271,667 million Baht while the Company's total assets accounted for 128,974 million Baht or 47% (as of 30 September 2022). The Company believes that with total asset value and experience in operating the NPL and NPA management business, the Company is ready to solve NPL problems in Thailand alongside managing assets to bring highest possible satisfaction to all parties concerned based on the fact that the Company has a large volume and diversity of NPLs and NPAs which would enable it to generate income and cash flows from multiple channels.

(4) The Company has a network of asset provision and management all over Thailand

The Company is an asset management company having the largest number of branches in Thailand with its headquarters in Bangkok and branch offices across the country, totalling 26 offices (as of 31 December 2022).

The company believes that having branch offices all over the country will help the company (a) to follow up and manage non-performing loans and non-performing assets effectively and (b) to appraise price of the properties in the process of providing the non-performing loans and non-performing assets more precisely.

Such branch network also enables the Company to reach customers and provide services better and comprehensively. The fact that the Company has branch offices in each region makes the employees of the company to understand market condition in each local area, which is beneficial to the company to anticipate timing and estimate the sale price of the non- performing loans and non-performing assets. Moreover, the company is able to adapt itself by the market condition properly provided that the Company can change locations of its branch offices and adjust the geographic strategies as well as to transfer the skilled and proficient employees to work and use resources by each area, consistent with the volume of transactions.

The Company gains benefits from the flexible business structure allowing it to capture business opportunities amid any economic conditions. Particularly, with the rebounding economy, the Company anticipates that debtors will have better debt servicing capability which will enable the Company to sell NPAs to a greater extent and at better prices. The Company will then be able to generate more cash flows from sales of NPLs and/or NPAs, hence availability of capital to purchase NPLs and NPAs in a timely manner and at the right prices.

On the contrary, in the time of economic recession, most financial institutions have more non-performing loans, and that the supply of non-performing loans increases. This makes the Company have more opportunity to purchase the non-performing loans and non-performing assets through arranging the bidding process for the debtors' properties from financial institutions of the company at price that the Company may receive more returns.

(5) The company has overall efficient operation in providing, managing and creating cash flow from non-performing loans and non-performing assets

The company has more than 22 years of experience in operating the business of managing non-performing loans and non-performing assets in Thailand with strengths of providing non-performing loans and non-performing assets at reasonable price. It also can manage and create the cash flow from the non-performing loans and non-performing assets effectively.

5.1 Provide non-performing loans and non- performing assets at reasonable price

The Company believes that the network all over the country and the team experienced in real estate, and having knowledge and understanding of the management of the non-performing loans and non-performing assets will enable the company to be advantageous over other competitor in providing, appraising and pricing for bidding to purchase such properties. Additionally, the fact that the company has the headquarter and branch offices for 26 locations with more than 304 employees performing duties about providing the non-performing loans nationwide will make the company to send its team to survey the collaterals of the non-performing loans and non-performing assets that the Company will purchase. This will help the company to be able to appraise the price more accurately.

5.2 Experience in managing and creating cash flow from non-performing loans and non-performing assets effectively.

The Company believes that it has ability to manage the non-performing loans and non-performing assets to maintain or create cash flow from such properties by applying its knowledge and competency in analysing market needs. With experience in the business of managing the non-performing loans and non-performing assets for more than 22 years and the network to provide and manage the assets nationwide, the Company believes that it has advantages over the competitors that are the non-performing loan management companies or the banks with business units for managing the non-performing loans and non-performing assets without main objectives to manage the non-performing loans and non-performing assets.

Under its policy to manage non-performing loans, the Company highlights negotiation for debt restructuring with the debtors to reach a satisfactory agreement for every party as much as possible. With experience and asset database, the Company can proceed with the debt restructuring for non-performing loans effectively provided that the company will consider selecting a suitable way to restructure debts with each debtor. Mostly, it depends on solvency of the debtors. Meanwhile, the Company can manage relevant risks simultaneously, and the company has a team having knowledge and expertise in related legal processes for enforcement of collaterals in Thailand to enhance effectiveness and rapidity of the internal process regarding the enforcement of the non-performing loans' collateral. Furthermore, the Company believes that it has competency to improve and add values for the non-performing assets provided that the Company has the team specializing in non-performing assets including experts who have good knowledge and understanding about the needs of each type of real estate market.

The fact that the company has network all over the country enables the company to send the team to inspect the non-performing assets of the company regularly to ensure that such properties are properly maintained in a good and available condition for distribution. Furthermore, expertise of 178 staff in managing the non-performing assets in the region from having branch network all over the country is utilized to negotiate with the customers for best result.

The Company believes that the non-performing asset management by marketing based on property type and price level instead of marketing by location of the properties can define the target group better and the non-performing assets can be sold faster in a reasonable price.

The Company has a team of non-performing asset management, specializing in each type of property such as the team of horizontal residential buildings, condominiums, lands and property for investment. The marketing by property types also helps the company to develop strategies of marketing and selling non-performing assets in each type, and develop the sale process to be effective. Therefore, the company can distribute it faster with better profitability.

Additionally, the fact that the company has branch networks all over the country contributes to the company to have expertise about real estate marketplaces in different areas, and that the company's non-performing asset sale is effective. The Company cooperates with several financial institutions to consider loans for the buyers of the company's non-performing assets, which helps the company to have increased cash charging and sales of the non-performing assets and reduce the cost and time for holding the assets in order to accelerate the sales of assets that are difficult to sell and have long been in its possession and to generate a higher profit margin.

(6) The Company has various and sustainable funding sources for expanding the businesses

The Company has loan credits from 9 financial institutions, and the Company believes that having loan credit from various financial institutions will enable the company to negotiate financial conditions, and have negotiating power with these financial institutions. Previously, the company has not been in default of debt settlement, and never been informed about breach of a loan agreement from the financial institutions. The Company thus believes that the Company is reliable and has good relationship with the financial institutions.

Moreover, the Company has a funding source for different operations including issuing a short-term and long-term bill of exchange, requesting for short-term and long-term loan credit from the financial institutions, issuing debentures and operating cash flow.

(C) Providing IT Master Plan to support growth of the company's businesses

The Company adopts digital technology and strategy in laying down its foundation and goals for business operation as well as business process by devising the three-year BAM Digital Enterprise Project (2020-2022) with objectives to study, analyse present business processes, design the new business process to reduce mistakes from the operation process, and create innovations to enhance efficiency and agility in responding needs of the customers rapidly. It includes setting framework for the information technology of the main system of BAM, and designing connection with related work systems according to the master plan.

BAM Digital Enterprise Project is launched in order to support operations and enhance business growth, which include

- Adjusting work process and code of practices for NPL, NPA LAW and financial account
- Creating database for business purposes
- Enhancing security and safety of the work system and information

By operating the project to achieve the goals according to such guideline of practices by organizing these projects

- Structuring the central sector of the Company for supervising the projects
- Integrating the work system and supporting main transactions
- Integrating the financial and accounting system
- Providing the central database management system for data of debtors and customers
- Providing the central database management system for data of assets and collaterals
- Supplying tools of big data for enhancing effectiveness of the analysis
- Managing data in the company in accordance with Personal Data Protection Act
- Checking potentials and safety to support Cyber Security Act, and Personal Data Protection Act
- Improving and uplifting safety of the Company to support regulations to meet the universal standards

The aforementioned projects will render the Company to gain highest benefits including

- Agility in expanding the business and customer base
- Enhancing effectiveness and rapidity in work operation
- Having correct and easily accessible data for driving the business
- Skill development for employees to suit the digital age
- Modern image of the company with security, safety and sustainability in the long run.

Background, change and significant development

Background

Bangkok Commercial Asset Management Co., Ltd ("Company" or "BAM") was established according to the financial institutions development plan of the Ministry of Finance according to the resolution of the cabinet on 14 August 1998, to manage non-performing loans of Bangkok Bank of Commerce Public Company Limited (BBC).

BAM was registered as a limited company according to the Civil and Commercial Code on 07 January 1999, with initial registered capital of 54,700 million Baht (547 million shares with par value of 100 Baht), with Bangkok Commerce Public Company Limited (formerly BBC) holding shares for 99.99%. Later, on 28 January 1999, BAM was permitted by the Bank of Thailand to operate the business as an asset management company according to the Royal Decree on Asset Management B.E. 2541 (1998).

On 08 November 1999, BAM was registered to reduce shares' par value from 100 Baht to 25 Baht/ share to optimize the financial structure, with remaining registered capital of 13,675 million Baht (547 million shares, with par value of 25 baht), according to the unanimous resolution of the 1st annual shareholder's meeting on 07 July 1999. The amount from capital decrease was gradually refunded to the shareholders completely from 31 August 2006.

Apart from missions in managing non-performing loans of BBC, on 29 March 2002, BAM registered increasing scope of non-performing loan management of other financial institutions, and was an agent to collect and repay obligations in accordance with the Royal Decree on Thai Asset Management Company B.E.2544 (2001), as well as taking care of, managing and storing properties, asset transfer documents or other related documents.

Later, on 04 February 2003, the receiver had an order No. 1338/2546 that Bangkok Commerce Public Company Limited (formerly BBCP) shall transfer 546,999,993 BAM shares, with par value of 25 Baht, in total amount of 13,674,999,825 Baht to the Financial Institutions Development Fund (FIDF). As a result, BAM was transformed to be a state enterprise with FIDF directly holding shares for 99.99%. On 20 December 2005, the cabinet had a resolution for Asset Management Corporation (AMC) to transfer major assets including investment in the debtors for non-performing assets and investment in the securities to BAM. Additionally, BAM was transferred officers of AMC as they were voluntary. This amalgamation strengthened the organization due to incorporation of potentials of employees and work systems of both organizations.

On 25 December 2015, the company registered transformation as a public company limited under the name of Bangkok Commercial Asset Management Public Company limited, with the registered office located at No. 99, Surasak Road, Silom Sub-district, Bangrak District, Bangkok. It operates the business of purchasing or accepting transfer of non-performing loans (NPLs), and non-performing assets (NPAs) for management, distribution or transfer, with the Financial Institutions Development Fund (FIDF) holding shares for 99.99%

However, the extraordinary meeting No. 1/2019, on 02 August 2019 had a resolution to approve allocation of the capital-increased ordinary shares which have been registered for approval of the registered capital increase in 2015, for not exceeding 510.0 million shares, with par value of 5.0 Baht. The Company allocated such shares to (A) initial public offering for 280.0 million shares, and (B) support over-allotment for 230.0 million shares.

Meanwhile, the company arranges the initial public offering (IPO) and registers changing paid capital of the Company with the Department of Business Development. Therefore, the total paid capital is 15,075 million Baht. The FIDF decreases the proportion of shareholding from 99.99% to 41.9%. Therefore, the company is fully a private company. Nevertheless, the company's shares were traded under the security abbreviation as "BAM" for the first time on 16 December 2019.

Significant changes and development

Significant events of the company can be summarized as follows

Month/Year	Important event
February 2022	BAM signed a Memorandum of Understanding (MOU) with Thailand Post Co., Ltd. to collaborate on provision of BAM's NPA survey and inspection service across the country in order to enhance operating efficiency through streamlined processes and lower costs. This would also include marketing service to promote BAM's NPAs through Thailand Post platforms and media.
March 2022	• BAM organized the "House/Land/Condo Festival by BAM 2022" on 1-31 March 2022, offering for sale over 1,000 detached houses, vacant land, condominiums, townhouses and commercial buildings nationwide to interested persons. • TRIS Rating Co, Ltd. announced BAM's company rating and issue rating on its unsecured debentures at "A-" with "Stable" outlook.
April 2022	BAM issued Debenture No. 1/2022 in the amount of 9,500 million Baht to high-net-worth investors and institutional investors, totalling 4 series which comprise 2-year term with interest rate of 2.13% per annum, 5-year term with interest rate of 3.54% per annum, 7-year term with interest rate of 3.92% per annum, and 10-year term with interest rate of 4.37% per annum.
May 2022	BAM signed an MOU on NPL and NPA management with SENA Group, comprising SENA Development Plc. (SENA) and T&T Asset Management Co., Ltd. (T&T). SENA will preliminarily select BAM's NPAs for further development or construction as residential projects under consortium partnership. In terms of NPL management, SENA will acquire collateralized NPLs in the form of real estate projects for further management.
June 2022	• BAM stimulated property sales in the second half of 2022 as Thailand was coming out of the COVID 19 crisis and the purchasing power was returning to the market. BAM launched "Four-Star Homes by BAM" campaign during 15 June-15 July 2022 by selecting over 1,500 residential units comprising detached houses, townhouses, commercial buildings, and condominium units nationwide for sale with over 30% discount in order to continuously respond to customer demand particularly those looking for quality properties at affordable prices or those searching for affordable units that can be renovated as they wish. • BAM received MEA Energy Awards 2022 for energy-efficient buildings in office buildings category from Metropolitan Electricity Authority for the sixth straight year. This award reflects BAM's commitment to operating its businesses with responsibility for the environment and building better quality of life for its employees within the organization. Over the past years, BAM has implemented various measures to effectively diminish energy consumption, aiming to reduce CO2 emissions to the atmosphere to combat global warming. The Company also targets to be an organization with sustainable business operation and gives importance to all the environmental, social and governance (ESG) dimensions.

Month/Year	Important event
July 2022	BAM is Thailand's first asset management company to launch a state-of-the-art virtual real estate center - BAM Virtual Store, which provides customer services in all dimensions, e.g. an online debt-restructuring center and a showcase of BAM's properties covering houses, land, condominium units, and investment properties from across the country. This is the latest platform that meets all customer needs.
August 2022	• BAM continued to focus on e-commerce marketing strategies to respond to today's lifestyle of the digital era. With such focus, BAM organized "BAM NPA in Online Marketplaces" campaign on 1 August - 15 September 2022 for which over 2,000 items of special-priced properties had been selected for sale comprising detached houses, vacant land, condominium units, townhouses, commercial buildings, and investment properties. • BAM signed an MOU with Design Connext, a platform of skilled architects incubated by Nexter Incubator, which supports homeowners to build and renovate homes as they wish, and with Baania, Thailand's first and leading real estate big data platform to together strengthen businesses, grow opportunities, and sustainably generate income.
September 2022	BAM organized the BAM CG Day 2022 event for the third straight under title "BAMGo & Good CG" in order to reinforce its commitment to operating business to bring about good returns to shareholders along with attaching importance to stakeholders in environmental, social, and corporate governance (ESG) dimensions as this will lead BAM toward being an organization with sustainable development. Emphasis was also given to ensuring all executives and employees adhere to good corporate governance (CG) principles to the extent as its corporate culture.
October 2022	• BAM submitted an assessment form to the Stock Exchange of Thailand (SET) for SET's consideration to categorize it as one of the sustainable stocks. The SET has announced the Thailand Sustainability Investment (THSI) list for the year 2022 on which there are 170 listed companies (limited companies), and BAM has been selected as one of the 20 sustainable stocks in the financial sector for the year 2022. This has reiterated the Company's business operation with focus on sustainable business management and development taking into account all groups of stakeholders, both inside and outside the organization, as well as such factors as economic, social, and environmental impacts and megatrends. • BAM's corporate governance was assessed and earned the 5-star "Excellent" recognition level with a score of as high as 92% in the Corporate Governance Report (CGR) of Thai Listed Companies Project organized by the Thai Institute of Directors (IOD) and with support from the SET. This has reflected the Company's potential for doing business under the vision "To be the anchor organization in the revival of assets to drive Thai economy and society towards sustainable growth," which focuses on corporate governance under the environmental, social, and governance (ESG) principles to drive the economy and society in a sustainable way. This will result in building confidence in doing business for customers, trading partners/alliances, shareholders, investors, and stakeholders in all sectors.

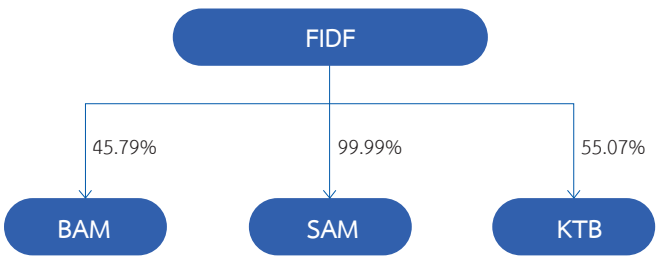
Month/Year	Important event
November 2022	• BAM organized a booth at the 4th Debt Resolution Expo under the "Resolve Debt and Restart Business Sustainably" concept. This aims to help debtors return to normalcy in the economic system with focus on solutions to debt problems in order to reach a mutual agreement with lenient conditions and debt servicing capability primarily taken into consideration. Also at the event, BAM offered selected quality assets in good locations comprising houses, land, condominium units, and investment properties with discounts for customers to choose. • BAM laid down curriculums to drive development of digital workforce skills in order to prepare manpower to work in the future world, which is in line with BAM's goal of becoming a data driven organization. This will enable employees to get well prepared for adjusting to the right direction that is in line with business operations under ever-changing circumstances, including new technologies and business practices in the ways of life that are no longer the same. • BAM organized "Training on Expansion of the Collective Action Coalition Against Corruption" for the third straight year with the objective to enhance trade partners' knowledge and understanding in joining the coalition against corruption and to declare the intention and commitment to fight corruption in all forms, which is in alignment with the Company's business operation under good corporate governance principles. BAM has organized this program annually thus allowing it to form a powerful alliance network for mutual conduct of business on a sustainable and transparent basis.
December 2022	BAM signed an MOU with the Export-Import Bank of Thailand (EXIM Bank) on business cooperation with the aim to jointly enhance distressed asset management of both institutions for greater efficiency amid economic volatility and fierce competition in the global markets that have hurt business sectors and heightened NPLs of financial institutions.

The company's shareholding structure

The company has no subsidiaries nor joint ventures. However, the company has investment in the equity in the companies listed in the stock exchange and other companies as a result of forced guarantee or debt restructuring between the debtors and the company or existing financial institutions.

Relationship with the business group of the major shareholders

The Financial Institution Development Fund (FIDF) was established on 27 November 1985 pursuant to the Royal Decree amending the Bank of Thailand Act B.E. 2485 (1942) with the objectives to provide financial aid, restore and develop Thai financial institutions for stability and equilibrium, particularly amid eruption of financial crises, under the BOT's and the government's policy frameworks. In the wake of the 1997 financial crisis in Thailand, the FIDF rendered financial assistance to the troubled financial institutions and, as such, needed to hold shares in numerous financial institutions and asset management companies. As at 31 December 2021, it held shares in two asset management companies, comprising 45.79% in BAM and 99.99% in Sukhumvit Asset Management Company Limited ("SAM"), and also held 55.07% of shares in Krungthai Bank Public Company Limited ("KTB"), as illustrated in the chart below:



To prevent conflict of interest that may happen from the same major shareholder and to ensure that the company is free for operating the businesses, the FIDF approves the code of practice to prevent conflict of interests in any matter according to the letter No.For.Kor.Thor. 252/2558, dated 08 June 2015, with following details

1. Determination of transaction condition between the company and the FIDF, other major shareholders or enterprises or state enterprises that the FIDF or other major shareholders of the company are the shareholders.

To enter into a transaction between the company and the FIDF, other major shareholders or enterprises or state enterprises in which the FIDF or other major shareholders of the Company are a shareholder, it shall be subject to the Competitive, Commercial and Arm's Length. Additionally, such transactions shall be necessary and reasonable for best interest of the company's businesses. The directors or executives having direct or indirectly interest with the company's transaction, shall not engage in considering approval of such transaction to prevent interest transfer.

The Company understands that the FIDF has a clear policy in doing transactions and implementing the company's policy fairly, as well as complying with the principles of transaction making and the company's policy in such regard.

2. Independent trading competition promotion

The company shall be independently commercially competitive for best interest of the company's business. For example, the Company shall be independent in defining interest rate, fee, service charges, sale price or property transfer acceptance, marketing policy and non-performing loan bidding etc.

3. Determination of policy for purchasing and distributing properties for the company's business operation.

The company shall have clear and independent policy for considering purchase, transfer accept or distribution of non-performing loans as well as operation of other businesses for the company's normal trade management. Additionally, the Company shall have clear standard about return pricing to have a fair price by recognizing suitability of the investment's return.

4. Determination of the company's transparent management structure causing no conflict of interest.

The Company shall have the transparent management structure with check and balance system to prevent conflict of interest according to the related laws and regulations of SEC Office and Stock Exchange.

5. Determination of mechanism in maintaining rights of shareholders for fairness

The company shall determine a mechanism to maintain rights of the shareholders of the company to gain fairness in the good corporate governance and corporate social responsibility manual. Furthermore, the company's management shall be for best interest of the company's businesses and shareholder in overall.

Generally, the company's policy amendment can be performed under approval from the board of directors. However, to maintain rights of the Company's shareholders to have more fairness, the amendment or alteration of details in the conflict of interest preventive measure for approval by majority of votes of the company's shareholders attending the meeting and having voting right.

Furthermore, the FIDF has a letter No. For.KorThor. 203/2561 about conflict of interest because of the company's shares listed in the stock exchange, dated 28 June 2018, to the company to explain the intention, policy and measures of the restoration plan in considering and operating necessary and suitable works to prevent potential conflicts of interest upon the business management and operation of the company and SAM. The FIDF affirms that throughout the time the FIDF remains the sold major shareholder and an authorized person of the Company (as defined in a notice of the Security and Exchange Commission No. Kor.Jor. 17/2551, dated 15 December 2008 (including amendment), the company has duty to comply with the principles specified in the notice of the Security and Exchange Commission issued pursuant to Section 56 of the Securities and Exchange Act.

5.1 The FIDF will not determine a guideline of business operation for the company to be a tool of operation of the government unless such operation is under the same terms and conditions as the competitive commercial and arm's length for best interest of the company and shareholders according to the company's regulation.

5.2 Throughout the time the FIDF is an authorized person of SAM, the FIDF will proceed with the management policy for SAM to operate the businesses as the state's asset management company to perform duties in resolving, developing and restoring the national economy in need. However, while the country has not encountered the economic crisis, SAM can purchase additional assets for management, and that it enables SAM to utilize potentials of personnel fully and maintain the potentials of management of non-performing loans. This will make SAM to be the mechanism of the government that is ready to manage large non-performing loans in case of the financial institutions' crisis in the future.

5.3 The FIDF as a shareholder will support the Company to have the director's structure according to a policy of the good corporate governance policy of the Company and the related resolution of the board meeting, which includes the case of the committee chairman not being an independent director. The Company will provide an independent director to jointly consider the board meeting's agenda

5.4 The FIDF will not propose and make a vote as a shareholder for the company and SAM to have a director or executive as a representative from the FIDF to be the same person.

5.5 The FIDF will not use internal information of the company's businesses to make the company lose the best interest.

The board of directors and the audit committee have duty to follow up that the policies and measures specified in the letter of the FIDF No. For.Kor.Thor. 252/2558, dated 08 June 2015 and No. For.Kor.Thor. 203/2561, dated 26 June 2018, are implemented.

Part 1
Business Operations and Performance

1
Policy and Business Operation Overview

Nature of Business

Business overview and revenue structure

The Company engages in NPL and NPA management business under the Emergency Decree on Asset Management Companies B.E. 2541 (1998) and under the supervision of the BOT thereby the Company has to comply with the Notification of the Bank of Thailand No. SorNorSor. 2/2563 regarding the criteria that asset management companies must comply, dated 3 February 2020.

The Company has the ability to acquire and manage NPLs and NPAs, whereas the Company purchases the NPLs from the financial institutions and financial business operators in Thailand (BOT has expanded the scope of asset management business as notification No. SorNorSor. 2/2563) and manage the NPLs by negotiation for debt restructuring with the debtors to find the most suitable agreement for every party as much as possible. Most of NPLs purchased by or transferred to the Company mostly contain guarantee as real estate. The Company records NPLs as loans from receivable purchase at cost price of purchase or transfer acceptance.

Additionally, the Company manages NPAs which are mostly empty lands (including real estate for agricultural purposes), hotels, commercial buildings, and residence in a type of detached house, townhouse and condominium as well as moveable properties and other securities. The Company obtains the NPAs by any methods such as negotiation with the debtors to transfer the guarantee or repayment property, foreclosure for debt settlement, and purchase of NPAs from other financial institutions directly. The Company will record the list of NPAs at price upon transfer (cost of purchase) or cost of purchase with related expenses (if any) from the Legal Execution Department or other financial institutions. Then, the Company will finally distribute the NPAs. The Company has operating revenues from loan of receivable purchase, and revenue from NPAs, and investment in securities. The net asset mainly includes (A) assets about business of NPLs management (such as net loan from receivable purchase, net receivables, and net pending payment receivable from auction) and (B) assets regarding the business of NPAs management (such as net investment in securities, net debtor by installment, NPAs and advance payment for property purchase fees and others).

The company acquires and manages NPLs and NPAs, whereas the Company buys NPLs from Thai financial institutions, namely, commercial banks and other asset management companies

The company manages those NPLs by negotiating the debt resteucturing with debtors, in order to find the most suitable and agreeble solution for every party

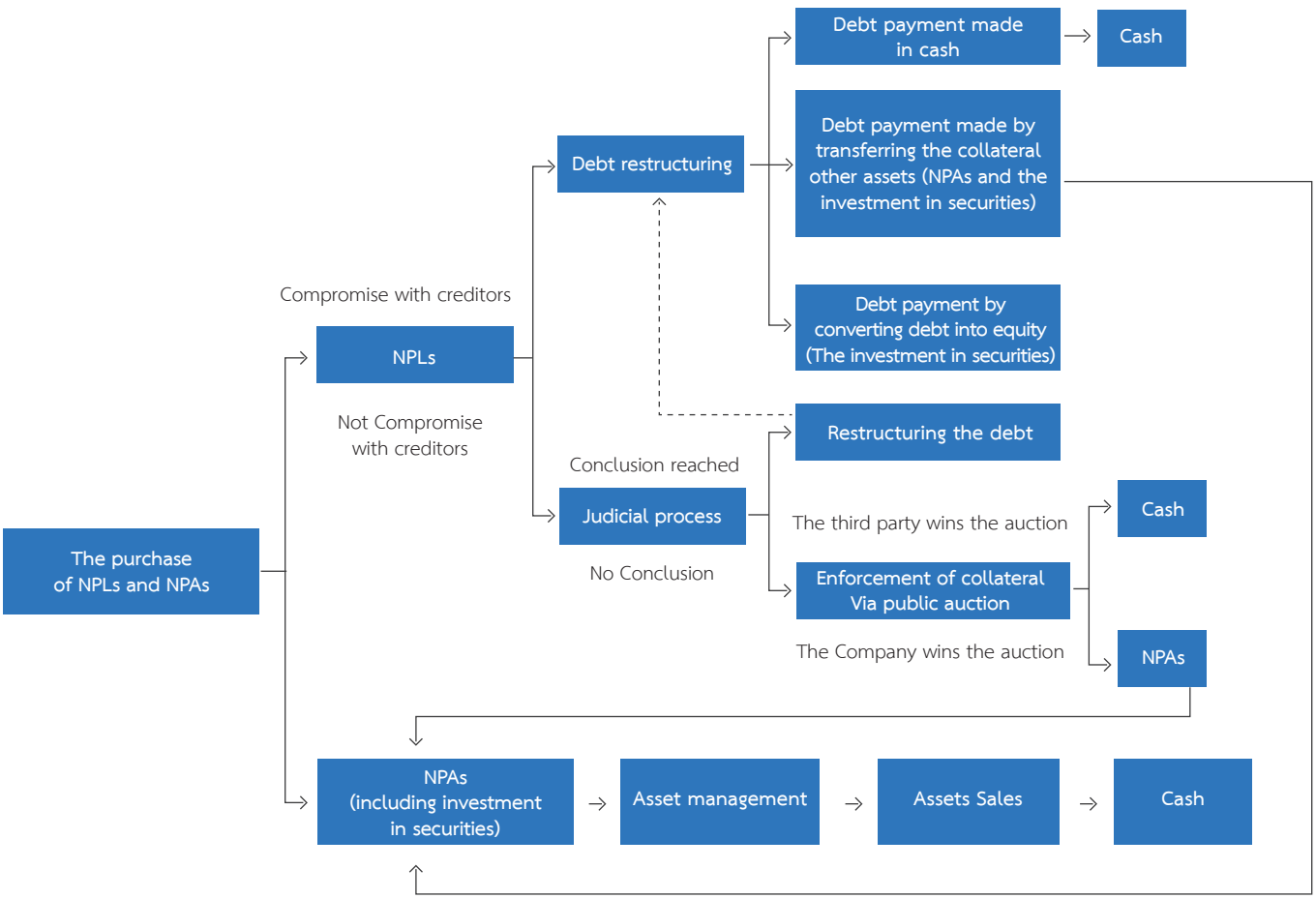
The company manages those NPAs by conducting surveys, oversee, improve and set advertising strategies for sale and defines marketing strategies every year to be able to adjust and match market conditions

The Company has the head office located in Bangkok, and at present, (as of 31 December 2022), it has 26 branch offices nationwide with about 1,300 employees. These help the Company to (A) provide services to customers nationwide, (B) respond the customer's need in each region effectively.

The Company believes that one of competitive advantages of the Company is expertise in negotiation for debt restructuring, distribution of NPAs and property value appraisal because the Company's executives are experienced in the asset management business for long time. Moreover, the Company has branch networks all over the country, which helps the Company to win a bidding for NPLs and NPAs at reasonable price, and to maintain profitability. Normally, the Company engages in the bidding for NPLs and NPAs when they are put on auction by financial institutions. The Company has good relationship with many financial institutions nationwide, which increases the opportunity to purchase the NPLs, especially for NPLs with collateral as real estate and NPAs.

The Company's business operation can be divided into 2 main business groups including (A) NPL management business and (B) NPAs management business.

This chart shows general work procedures about main businesses of the Company



The Company's Income Structure

	2022	
	Baht (in millions)	Percent
NPLs management business		
Interest income[1]	9,779.49	76.52
Other operating income[2]	(68.37)	(0.53)
Total income from NPLs management business	**9,711.12**	**75.98**
NPAs management business		
Interest income[3]	112.37	0.88
Gain on sale of properties for sale	2,535.23	19.84
Gain (loss) of investment in securities	-	-
Gain on installment sales	247.46	1.94
Other income[4]	154.87	1.21
Total income from NPAs management business	**3,049.93**	**23.87**
Other income[5]	19.58	0.15
Total income	**12,780.63**	**100.00**

Remark

1 "The interest income from loans purchased" and "gain on loans purchased" were re-classified and combined, and now depicted as "the interest income from loans purchased". Therefore, after the reclassification, "the profits from loans purchased" will become an integral part of the interest income, depicted in the audited - interim financial statement.

2 Other incomes from NPLs management business are, including, (a) the excessive amount paid by debtors, in which the Company is unable to contact and return the surplus to said debtors, and (b) the amount paid in advance by the Company on the debtor's behalf, in which the Company thereafter receives from the court, after the debtor pays the debt and closes his account and adjusting of proceeds' value received from auction sale.

3 The interest incomes from NPAs management business are, including, the interest income from NPAs sales made in installment payment and the interest income from the held to maturity securities.

4 Other incomes from NPAs management business are, including, (a) the dividend received from investment in securities, (b) rental income, (c) profits from the repossession of NPAs sold under the installment payment, and (d) other incomes from the violation of asset purchase and sales agreement.

5 Other incomes are, including, (a) interest income from the deposit in financial institutions, (b) the profits from the selling of the Company's assets, and (c) other incomes.

Business operation by product line

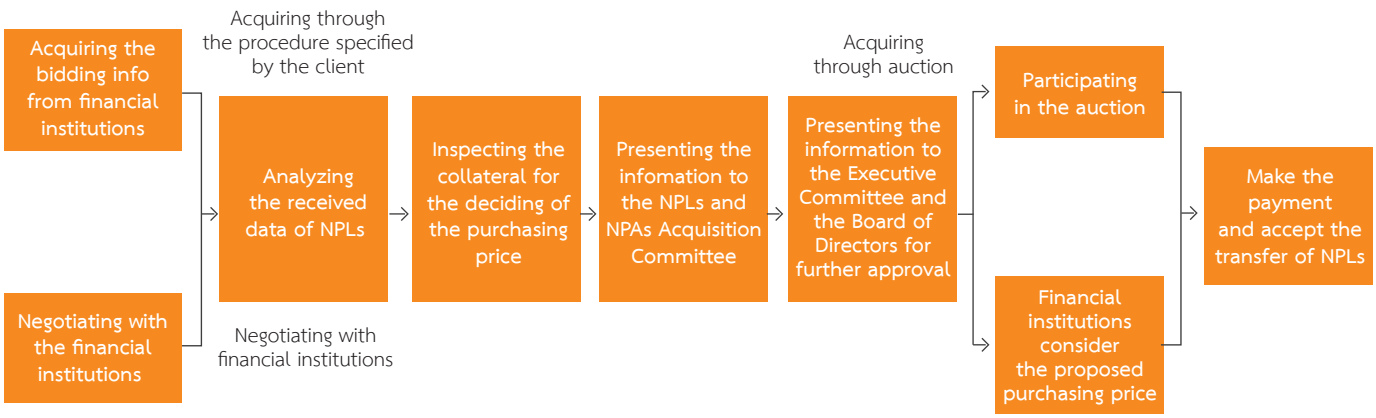
Product or service

NPLs acquisition and management

The Company purchases NPLs from other financial institutions in Thailand and manages, negotiates and restructures debts in any methods with goals to expand the asset base and compensate for the number of assets that have been successfully managed, including adding value to the cost of the NPLs.

(A) Acquisition, inspection management and guarantee enforcement

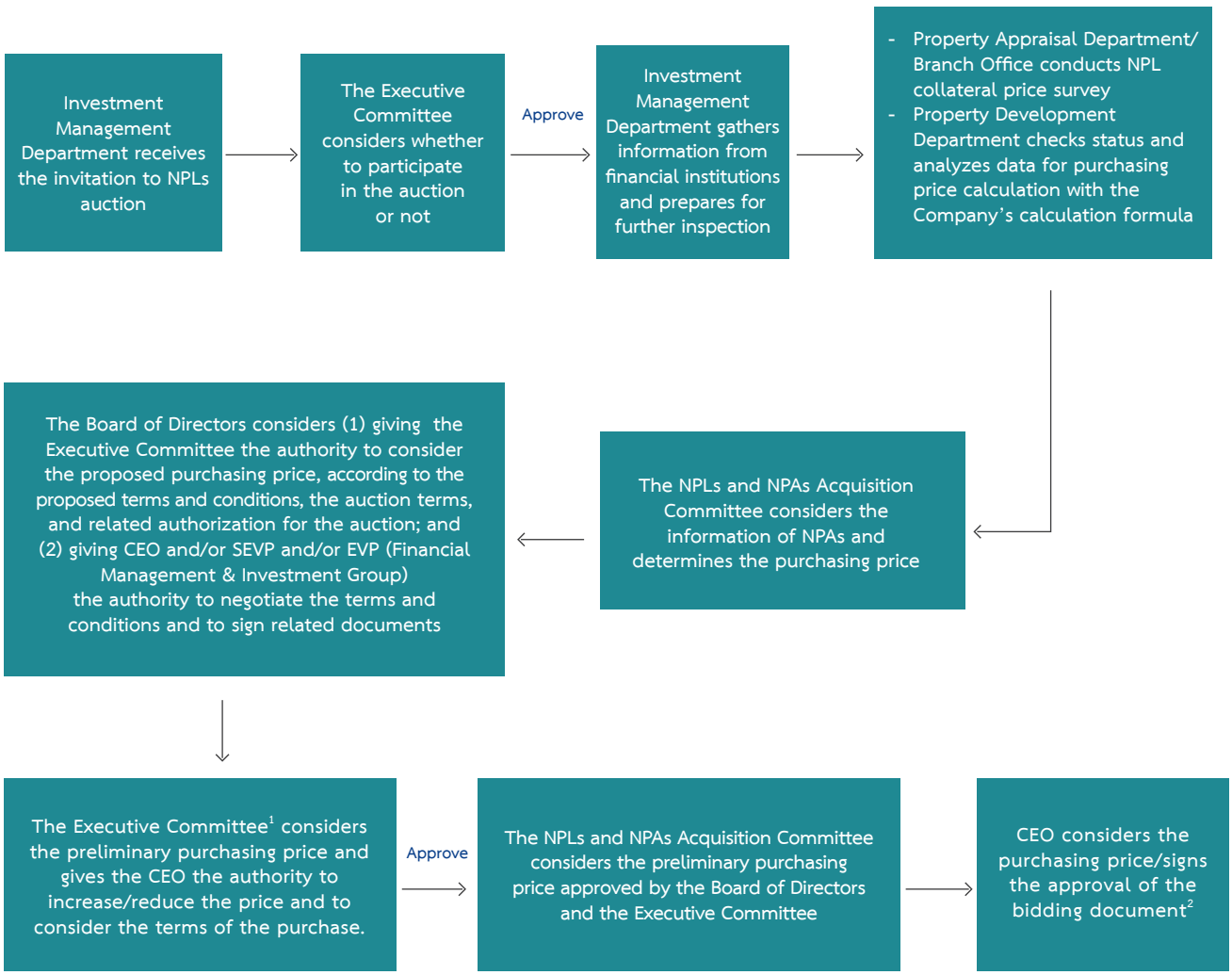
The following flow chart depicts the process of acquiring, inspecting, and evaluating the Company's NPLs and payment.



(1) NPLs acquisition

The Company finds an opportunity to purchase the NPLs from financial institutions in the country regularly. Mostly, the Company will purchase the NPLs through bidding and sometimes through negotiation with the financial institutions directly.

The following flow chart depicts the process of acquiring of NPLs from financial institutions



Remark: [1] For the case where the auction day is long time away from the meeting date of the Board of Directors, the Board of Directors will give the Executive Committee the authority to consider the purchasing price, as well as the terms and conditions of the auction; in order to improve the overall flexibility of the operation. In such a case, the Executive Committee will give the Chief Executive Officer the authority to consider the purchasing price/sign the approval of the bidding document.

[2] The final purchasing price presented to the Chief Executive Officer must be considered by the NPLs and NPAs Acquisition Committee.

The Company considers purchasing NPLs from financial institutions whether by direct negotiation with the financial institutions or through joining bidding for NPLs offered by the financial institutions. After approval to join the bidding, the Company will proceed with the registration and sign a non-disclosure agreement with the respective financial institution before receiving the document and/or information of the offered NPLs. The Company will use such information to check the asset status and survey the prices of the collaterals of the NPLs together with giving comment on the prices from the survey to support consideration before the purchase.

Furthermore, the Company has supported and participated in activities of domestic financial institutions as appropriate to maintain good relationship and for use as a channel to closely keep updated of news and information from such financial institutions.

(2) Inspection, property appraisal and payment

After receiving the NPL documents and/or information from the financial institutional seller, the Company will inspect the status of all NPLs, covering checking of the documents and information of relevant loans and seeking additional information from the seller, as well as conducting a survey and review of the collaterals of the NPLs to support determination of the price. The Company utilizes the network of branch offices nationwide, that normally, the officers at a branch office near the collateral of such NPLs will gather information to survey the collateral of the NPLs before presenting the survey result and price to the working group for non-performing loans (NPLs) and non-performing asset (NPAs) purchase from the financial institutions. After the Committee for non-performing loans (NPLs) and non-performing assets (NPAs) purchase from the financial institutions considers information and purchase pricing, it will present to the Executive Committee and Board of Directors to approve the NPLs purchase price.

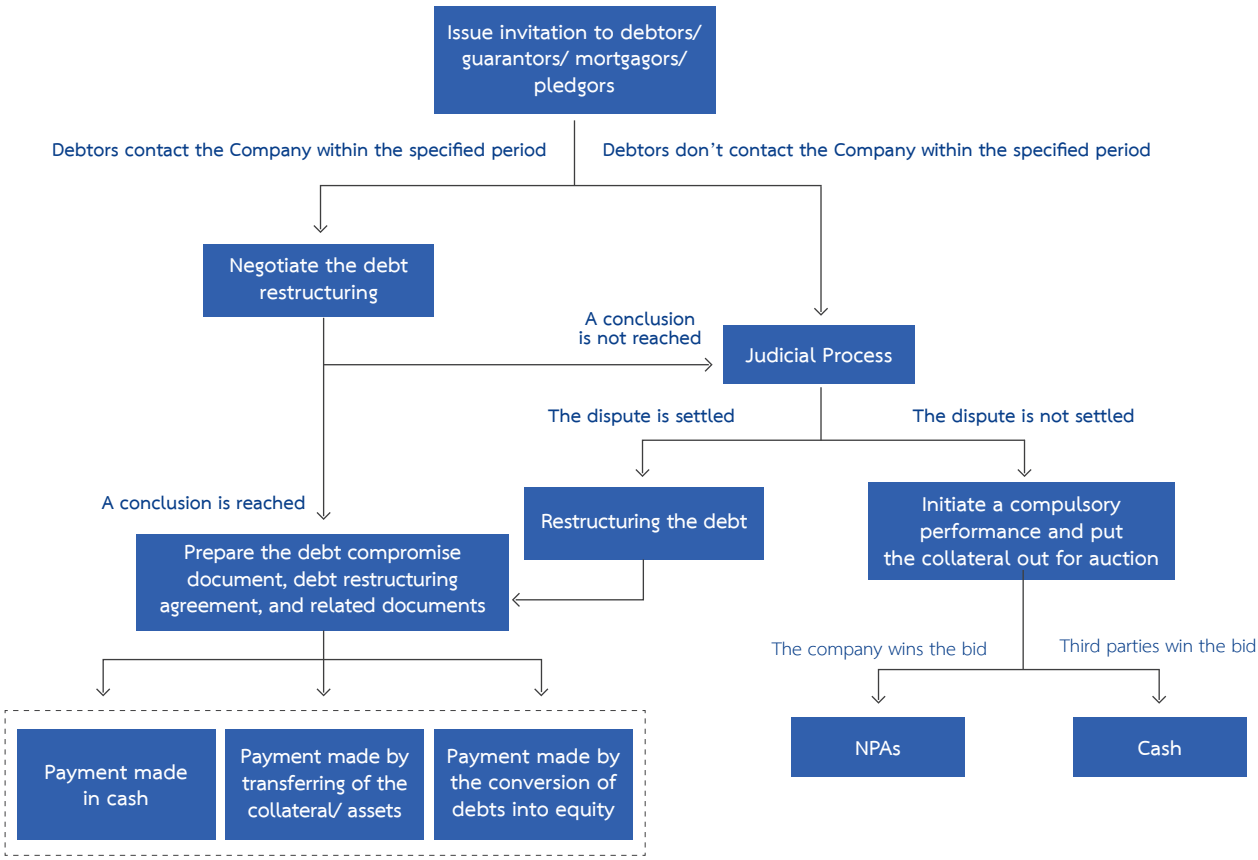
Generally, the Company defines the bidding price or proposed price of NPLs from various factors such as expected cash flow that the Company will receive from the NPLs in the future, collateral value, and record of debtors etc. Furthermore, for suitable pricing, the Company considers the status of legal execution process as well as legal validity, business type, occupation of the debtors, and existence of the collaterals for such debts. After the investment team analyzes the data to calculate the initial purchasing price to be proposed to the NPLs and NPAs Acquisition Committee, the Committee will consider and screen the NPL data and set the appropriate investment value before proposing to the Executive Committee and the Board of Directors for further approval. Nevertheless, joining the bidding or purchasing NPLs shall be approved by the Executive Committee and Board of Directors by recognizing suitability of the return rate of investment and risk.

The Company pays for NPLs acquired from financial institutions in cash, using the cash generated from its operation, and from issuing the promissory notes, taking out a loan, and issuing debentures. In order to choose its source of funding, the Company will consider the cost of capital and its general liquidity. If the Company considers the choice of issuing the promissory notes, the term of the promissory notes will be subjected to the commercial agreement.

Normally, after signing an agreement for NPLs purchase, the Company will have a period to verify claiming rights and collaterals and has the right to return the NPLs to the financial institutional seller in case of some incomplete conditions such as not receiving the certificate of ownership required for initiating the legal process against debtors or not delivering the collaterals completely. These conditions may be different for each agreement in the past. The Company used to make an agreement with the NPLs vendors about sharing of profit from NPLs management. However, the Company has no obligation in such manner at present.

(3) Debt restructuring

The following flow chart depicts the Company's process for NPLs management and debt restructuring



When the Company purchases the NPLs from the financial institutions, the Company will contact the debtors, guarantors, pledgers and mortgagers of the Company's ownership of the debts.

When the Company contacts the debtors, it will invite the debtors into negotiation with the Company to enter the debt restructuring process. In case of not being able to reach the debtors, the guarantors, mortgagors, and pledgors, the Company will enter the court proceedings with such debtors. For debtors with incomplete debt restructuring, the debt restructuring process will be carried out together with the court proceedings to create the condition of collateral foreclosure with objectives to reduce the operating time for debt settlement.

For debt restructuring, the Company will evaluate the collaterals and repayment ability of the debtors. The Company considers various factors such as salary, occupation, business type and existence of the such debt guarantee. Furthermore, the Company will consider options in the debt restructuring process which includes A) agreement on debt settlement by adjusting conditions of repayment such as extending term of debt settlement, reducing interest rate and/or principal amount, (B) transferring collateral/ repayment property and (C) the conversion of debts into equity. These are the methods the Company uses in the debt restructuring process depending on repayment ability of each debtor.

In the negotiation for debt restructuring as mentioned, the Company focuses on reducing time of receiving cash flow from the NPLs as soon as possible, whereas that the Company tries to achieve the agreement with the debtors as soon as possible.

If the Company and the debtors can reach an agreement about debt restructuring, the Company will enter into the debt restructuring agreement with the debtors to define debt settlement term, debt values payable, debt repayment methods and agreements about collaterals and guarantees. Such debt restructuring agreement shall be audited and approved according to the regulations in the Company; nevertheless, if the debtors are unable to pay debts despite debt restructuring, the Company may negotiate with the debtors for additional debt restructuring.

Moreover, the Company also initiates a project known as "Sukjai Dai Ban Khuen" (pleased to have your home back), which provide an alternative for compromising with debtors, whereas the Company gives an opportunity to debtors, who haven't been placed under the final receivership order, to reclaim their homes. For debtors to be eligible to participate in the project, the principal must not exceed Baht 10.0 million. The debtor will be given with the choice of one-time payment, whereas the debtors must pay the entire principal within 90 days, or the choice of installment payment, for a period of 20 years, at the rate of 80.0 percent of the assets' price, appraised under the Company's provision. The Company also continuously initiates other projects that aim to help debtors of NPLs, such as the Project "BAM Chuai Lod Puea Plod Nee Kasedtakon" with aims to help agriculturists debtors who can pay the debt at rate of 80% of the appraised value, but not more than 100% of the principal by selecting one-time payment within 90 days or instalments within 10 years. However, that must not exceed the execution period. The Company also initiates a project known as "BAM Chuai Fuen Khuen Turakij" (BAM, Revitalize your Business), a project aims to give an opportunity to the Company's debtors, whether those of natural persons or juristic persons, that haven't been placed under the final receivership order, who do not have any assets that can be used for the settlement, with the principal debt not exceeding Baht 20.0 million, the choice of one-time payment, within 90 days, or to pay in installments within 10 years, at the rate of 80 percent of the asset's price appraised under the Company's provision. Besides helping honest debtors to relieve their debts and reclaim their collaterals, these projects arranged by the Company also allow the Company to gain an additional cash flow from the repayment or the repayment in installment from the debt restructuring. These projects are also subjected to other terms and conditions specified by the Company.

In the wake of the COVID-19 pandemic, the Company is concerned about the debt restructuring customers and customers purchasing NPAs with installment payments that have been affected by this crisis, thereby denting their ability to pay. To help alleviate their difficulties, the Company has issued relief measures to assist its debt restructuring customers, which are retail and SME customers, and customers purchasing NPAs with installment payments, consisting of three measures that match the impacts on them, as follows:

1. Suspension of principal and interest payments;
2. Suspension of principal and interest payments and, after that, payment of interest only; and
3. Suspension of principal repayments (payment of interest only).

From the initial stage of the COVID-19 outbreak up to the present, the Company has assisted, as deemed appropriate, every and all of the debt restructuring customers and customers purchasing NPAs with installment payments who have

requested a relaxation of the conditions due to the impacts from such crisis. Apart from these customers, the customers who have never contacted the Company for debt restructuring because they are not yet ready or are hit by the situation can seek a preliminary negotiation for relief measures to ease their burden on the overdue debts.

The Company believes that 22 year experience in NPLs management and debt restructuring along with sufficient potentials of the Company will enable the Company to restructure debts properly and effectively. However, if the negotiation for debt restructuring is not successful, the Company may exercise legal right for guarantee foreclosure from the debtors.

(4) Service channels

Debtors of NPLs of the Company will receive a document with barcode and QR code identification of each debtor for payment through different channels of the Company. The Company's debtors can make payment to the Company through various service channels such as (a) payment with counter service, (b) payment at a branch of large commercial banks all over the country, (c) payment at the Company's office or branch offices, and (d) payment by scanning QR code to transfer the amount to the Company's account.

(5) Debt repayment default management

The Company follows up and controls the term of debt repayment under the conditions of debt restructuring agreement and the debtor's repayment history (Aging), in order to allow the Company to manage and ensure the constant cash flow. The Company will negotiate debt restructuring together with maintaining legal rights in such NPLs.

If the debtors are unable to repay their debt according to the conditions of debt restructuring agreement, the Company can choose to readjust the terms and conditions of the debt restructuring agreement or initiate judicial process. However, normally, the Company considers 2 options including making an adjustment the debt restructuring while engaging in the judicial process. As the Company aims to manage debt repayment default that allows the Company to receive the cash flow from NPLs as soon as possible, mostly, the Company tries to readjust the debt restructuring's terms and conditions to have a resolution before litigation because the debt restructuring has (A) faster payment collection process and (B) lower operating expenses compared with the judicial process.

(6) Enforcement

Before deciding to enforce NPLs and foreclose on the collaterals underlying NPLs, the Company normally considers a number of factors before decision to exercise legal rights. These factors are, including, the time required for the collection of the cash flow from NPLs, related expenses involved with the enforcement process, related risks from the judicial process, and the applicable statute of limitations on period of enforcement.

After receiving the NPLs from the financial institutions, in case the financial institutions initiate judicial process, the Company will exercise right as a litigant in the case instead of the financial institution transferring the NPLs to the Company as the plaintiff in the case being under hearing of the court, or as a creditor by judgment in case the court already has the decision. Nevertheless, it is according to the AMC Decree to force by the Company's transferred rights. In this case, the Company files an application to the court to exercise that right, and the court will hear that petition. In case of objection, the Company's right exercising process will be delayed.

After the court issues a ruling, whether for the case where the Company is the original plaintiff or the case where the Company assumes the right as a creditor, under the court's ruling, and after the Company enforces the debt and foreclose on any collateral, the collateral will be put on sale by public auction for repayment of debt in which the Company typically participate.

In case the Company is a plaintiff or the court allows the Company to be subrogated to the right of the judgment creditor, the Company will join the auction as a person to deduct receivables, and if winning the bidding, the legal execution officer will make a report of receivables deduction to the Company to realize whether, as the property buyer with rights to deduct receivables, additional payment shall be made. The legal execution officer will send a warrant to the Company to receive the right document for registration of the purchased property's ownership, and make additional payment (if any) (in case of payment on the agreement date not adequate to payment of expenses). The Company will receive the right document to register accepting the purchased property's ownership transfer. After that, the legal execution officer will make a statement of revenue-expense delivered to stakeholders to show the list of expenses and inform debt cause on the basis of remaining right (remaining debts according to the judgment). Nevertheless, if the auction price is more than remaining debts, the plaintiff or the creditor by judgment has right to receive debt settlement from the legal execution as the court has judgment for winning the case.

However, if the Company is not allowed to be subrogated to the right as the creditor by judgment or mortgagee creditor, the Company needs to join the auction as a third party. If winning the auction, the Company needs to make payment at price as the Company bids along with other expenses, and then receives the right document as well as relevant documents for registration of the ownership transfer acceptance. However, the Legal Execution Department will reimburse amount that the Company makes advance payment when bidding to purchase the properties to the Company after the Company finishes exercising such right.

In case a third party wins the auction, the Company may request payment from the auction provided that the Company shall prepare related documents as well as a copy of court order for right exercising, submitted to the Legal Execution Department to make the statement of revenue-expense ("Revenue-expense statement"). The Legal Execution Department may consider requesting the Company to deliver additional documents before submitting the revenue-expense statement. When the Company receives payment, the particulars of receivable from auctioning will be reversed.

However, the period for submitting the revenue-expense statement of the legal Execution Department depends on various factors. For example, if a request is submitted for the cancellation of the auction, or there is any objection to cash receiving a payment account, the Legal Execution Department shall wait for the final decision of the court in such case before providing the revenue-expense statement to the Company. If a debtor is prosecuted in a bankruptcy case, the payment receipt system of the Company may be delayed as the Legal Execution Department needs to wait for the Bankruptcy Court to proceed in the bankruptcy case completely according to such case first. The Legal Execution Department thus can start providing revenue-expense statement for the Company. Nevertheless, the Company has a process to follow up the receivables from auctioning continuously by providing the registration of the receivables from auctioning with regular tracking system.

Also, the minimum repayment the Company able to recover from the collateral in an auction side is the lowest of (a) the auction price (less expenses), (b) the original mortgage value that the amount secured by the collateral under the mortgage agreement (that can be higher or lower than the outstanding amount of the debt and/ or the auction price), and (c) the outstanding amount of debt payable regarding the claim.

Moreover, the Company constantly monitors the outcome of its investment, which is a function of the Assets and liabilities Management Committee, who, in turn, report the outcome to the Executive Committee and/ or the Board of Directors, for the result of the Company's investment portfolios. The information provided herein will be used as factors for the consideration of acquiring other investment portfolios in the future.

(B) Types and the quality of NPLs

(1) Types of NPLs can be categorized by the debt restructuring agreement with the debtors. The Company's NPLs, therefore, can be categorized into 2 types, namely (a) NPLs with a debt restructuring agreement or a compromising contract, and (b) NPLs without a debt restructuring agreement or a compromising contract.

Types of NPLs with debt restructuring agreements and NPLs without debt restructuring agreements:

Unit: Baht (in millions)

	2022			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (equity obligations)	Collateral value before discount according to the Company's criteria*	Collateral value of the Company portion**
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	10,821	6,675	19,545	10,474
- Overdue 1 - 3 months	3,544	1,860	5,530	3,180
- Overdue 3 - 6 months	1,483	1,027	3,078	1,454
- Overdue more than 6 months	371	145	445	229
Total	16,219	9,707	28,598	15,337
Loans purchased of receivables without debt restructuring	450,861	71,131	149,823	113,438
Total	450,861	71,131	149,823	113,438
Grand Total	467,080	80,838	178,421	128,775

* These numbers are calculated based on the latest appraised price provided by the Appraisal Committee (even for the case where there are more than 3 years of appraised prices available). On the other hand, if the collaterals had been auctioned and bought, the purchased price after the estimated expenses will be used for the calculation instead. The value of the collaterals will be based on the appraised price first, before considering the debt obligation under the accrual basis that the Company has with debtors, and before considering of the underlying collateral.

** These numbers are calculated based on the latest appraised price provided by the Appraisal Committee (even for the case where there are more than 3 years of appraised prices available). On the other hand, if the collaterals had been auctioned and bought, the purchased price after the estimated expenses will be used for the calculation instead. The value of the collaterals will be based on the appraised price first, before considering the debt obligation under the accrual basis that the Company has with debtors, and before considering of the underlying collateral.

(2) The following table summarizes the loans purchased of receivables and accrued interest receivables classified by classification were as follows:

Unit: Baht (in millions)

	2022	
	Loans purchased of receivables and accrued interest receivables	Allowance for expected credit losses
Purchased or originated credit-impaired financial assets	94,094	21,710
Total	**94,094**	**21,710**

Also, in order to ensure the efficiency of the Company's operation, the 12/2019 Board of Directors' Meeting, which was convened on July 23, 2019, approved the approval criterion for the depletion of the loans purchased of debtors as the bad debt from the loans account. The process can be summarized, as follow.

- For the case of nonguaranteed debtors
  The Company may deplete bad debt from the loans account only when:
  - The Company is unable to exercise its legal claiming right against the debtor, on the credit provided for purchasing of debtors, no matter how much is the total debt under the original agreement (the debt obligation under the accrual basis, including other expenses). The Company will request the approval for depleting the bad debt within the next accounting period after the transferring date of the credit provide for purchasing of such debtors.
  - The debtors of credit provided for purchasing of such debtors, with the total debt under the original agreement of fewer than 100,000 Baht, whereas: (1) the Company spends an appropriate amount of effort and time to collect the debt and deems that it is no longer worth the expense to use the judicial process against such debtors; (2) debtors are dead or missing, and there is no other asset that can be use for the settlement; or (3) the debtors go out of business and there are other preferential creditors, whereas their total debts exceed the total assets of such a debtor. For this case, the Company will request the approval for no further legal proceedings, the termination of debt collection, and deplete the bad debt within the current accounting period.
  - The debtors that after the legal proceedings are initiated: (1) in the Civil Court, the court has issued the ruling but the debtors do not have any asset that can be used for the settlement; or for the case of bankruptcy, whereas the court issues a compromising order or the court orders the debtor to be bankrupt and the primary distribution of the debtor's assets is complete. (2) The Company spends an appropriate amount of effort and time to collect the debt and fails to collect the debt. (3) After the investigation for legal execution, no other assets that can be used for the settlement are found.

  For this case, the Company will request the approval for depleting the bad debt within the current accounting period.
- For the case of guaranteed debtors
  The Company may deplete bad debt from the account receivable only when:
  - The legal proceedings are complete for debtors, in which: (1) in the Civil Court, the final judgment is issued and the Company submits the request for distributed share of the settlement or request for the preferential settlement, for the case where there are multiple creditors; (2) for the case of bankruptcy, whereas the court issues a compromising order or the court orders the debtor to be bankrupt and the primary distribution of the debtor's assets is complete.
  - The Company spends an appropriate amount of effort and time to collect the debt and fails to collect the debt.
  - After the investigation for legal execution, no other assets that can be used for the settlement are found.
  - The legal execution for collateral enforcement and auction is complete and the debt was partially settled by the cash flow generated herein.

For this case, the Company will request the approval for depleting the bad debt within the current accounting period.

(3) Types of NPLs categorized by collaterals types

Most of NPLs bought by the Company are guaranteed by collaterals most of which are real estate properties of higher appraised prices than the cost of NPLs. In most cases, the Company has the preferential right for the settlement out of the enforcement of those collaterals. However, in the past, the Company also bought nonguaranteed NPLs, for example, credit card debtors. This is because back then, the Company believed that such a type of NPLs would provide a good business opportunity. Anyway, the Company may, from times to times, buy more non-guaranteed NPLs in the future. Besides those nonguaranteed NPLs already acquired by the Company, the Company still has some nonguaranteed NPLs left and these nonguaranteed NPLs still have some book values. The remaining book values are the result of several causes, for example, debtors may already transfer all of their available collaterals to the Company, or the Company may already sold the collaterals of those NPLs by auction, at the auction prices that are lower than the book values of those NPLs. In this case, the Company will record the allowance for the doubtful debt of nonguaranteed NPLs at the same value as the remaining book value, after the settlement by the transferring or selling of collaterals of those NPLs. The details of collaterals and types of NPLs categorized by collaterals types are, as follows.

	Loan purchased
	2022
Types of collaterals	*Baht (in millions)*
Credit provided for purchasing of debtors with debts guaranteed by real estate properties	63,004.2
Credit provided for purchasing of debtors with debts guaranteed by real estate properties and other collaterals	12,013.5
Credit provided for purchasing of debtors with debts guaranteed by other collaterals	531.1
Credit provided for purchasing of debtors with non-guaranteed debts1	5,289.4
Total	**80,838.2**

Remark [1] Most of the loans purchased with nonguaranteed debts are the result of: debtors may already transferred all of their available collaterals to the Company; or the Company may already sold the collaterals of those NPLs by auction, at the auction prices that are lower than the book values of the remaining credit provides for purchasing of debtors.

	Amount of outstanding loan or Debt restructuring contracts
	2022
Size of outstanding amount of loan or. Debt restructuring contracts (Liability on accrual basis on financial statement)	*Baht (in millions)*
Less than Baht 1 million	18,106.7
Baht 1-5 million	67,561.8
Baht 5-10 million	31,611.1
Baht 10-50 million	74,643.7
Baht 50-100 million	38,431.8
Baht 100-500 million	111,970.1
More than Baht 500 million	124,754.6
Total	**467,079.8**

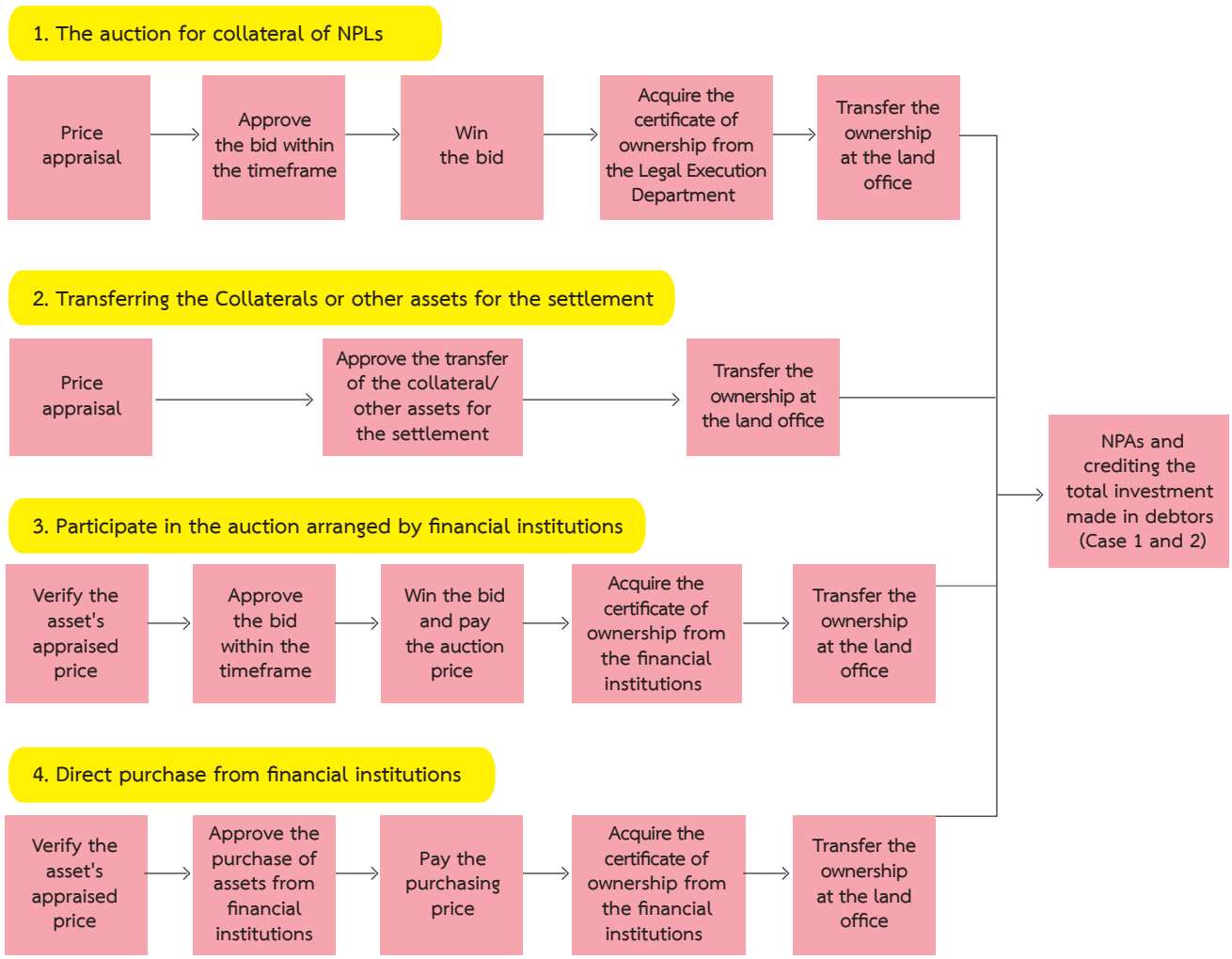
NPAs acquisition and management

(A) NPAs acquisition, management, and sales

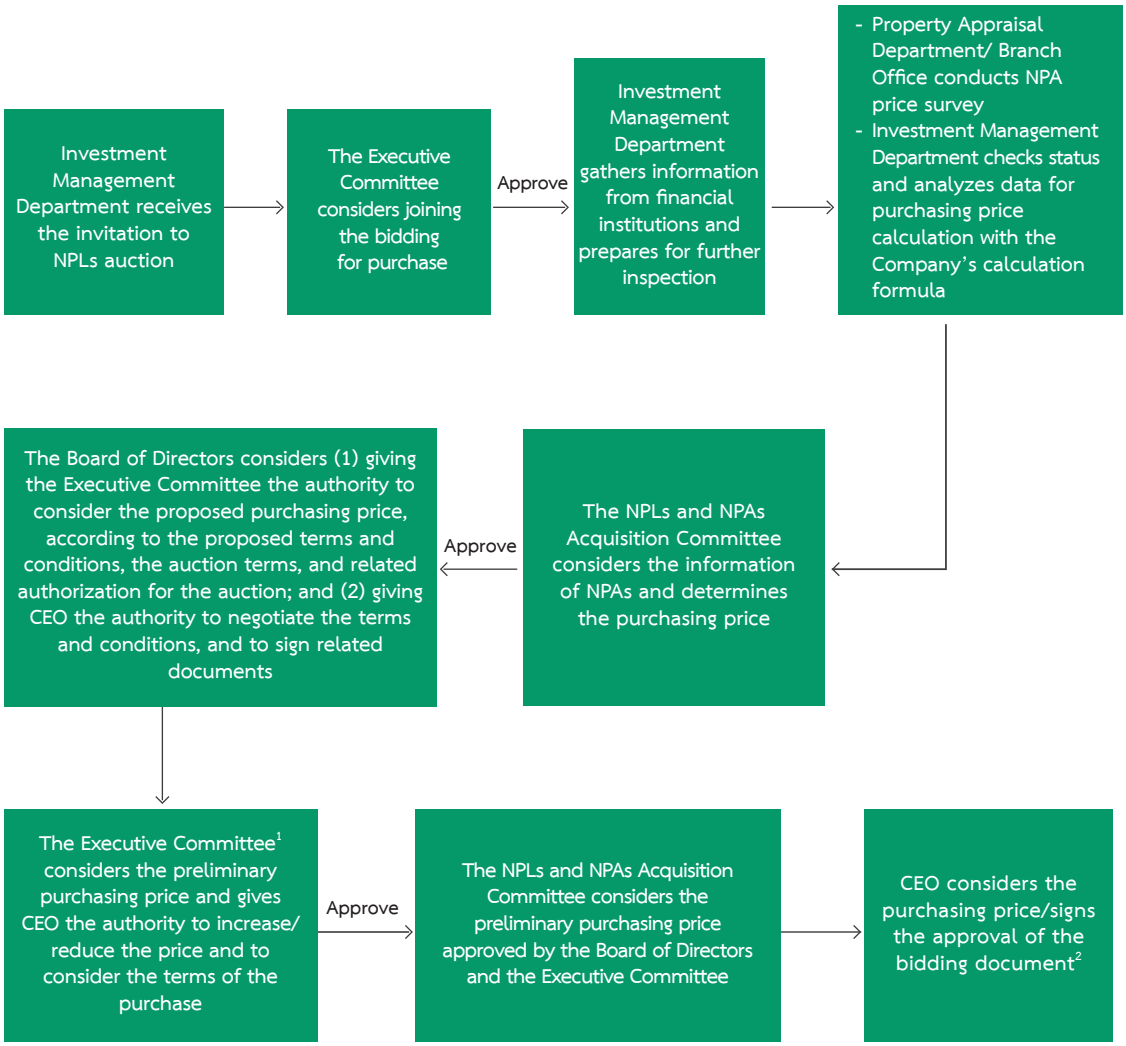
(1) NPAs acquisition

The Company acquires NPAs through various channels, for example, by participating in the auction of NPLs that the Company had previously managed before they were put out to auction, transferring of the collaterals or other assets of debtors with NPLs for the settlement, and the purchasing of NPAs from financial institutions, whether through the auction or through a direct negotiation with financial institutions.

The following flow chart depicts the procedure for NPAs acquisition through various channels.



The following flow chart depicts the procedure for the auction of NPAs from financial institutions.



Remarks: [1] For the case where the auction day is too far away from the meeting date of the Board of Directors, the Board of Directors will give the Executive Committee the authority to consider the purchasing price, as well as the terms and conditions of the auction; in order to improve the overall flexibility of the operation. The Executive Committee will give the Chief Executive Officer the authority to consider the purchasing price/sign the approval of the bidding document.

[2] The final purchasing price presented to Chief Executive Officer must be considered by the NPLs and NPAs Acquisition Committee.

In order to determine the price for bidding of NPAs, the Company will consider several factors, for example, obligation of NPAs (if any), the assets' value as determined by the Legal Execution Department, the Company's internally appraised price, etc.

The following table depicts the sources of NPAs.

Baht (in millions)

	2022			
	Auction from financial institution	Transferring of collaterals/ other assets for the settlement	Unused branches	Total
Real estate property				
At the beginning of the year	5,324	32,227	41	37,592
Increase	216	7,121	-	7,337
Decrease	(820)	(3,940)	-	(4,760)
At the end of the year	4,720	35,408	41	40,169
Movable property				
At the beginning of the year	4	396	-	400
Increase	-	23	-	23
Decrease	-	(165)	-	(165)
At the end of the year	4	254	-	258
Total year-end balance	4,724	35,662	41	40,427
Less Adjusting of NPAs' values				(7,860)
Less Allowance for impairment loss				(541)
NPAs - net				32,026

The Company has many NPAs around the country, for example, vacant land (including the real estate properties used for agriculture), hotels, commercial properties, residential properties such as single-houses, townhouses, and condominiums, etc.

(2) NPAs management (including maintenance and renovation)

The Company will inspect all NPAs that it acquires, in order to determine the necessity for renovation or maintenance of said assets. The Company relies on its expertise in NPAs management business for this task. Also, the decision for investing money in the renovation of NPAs depends on the general condition of such assets and the worthiness of the investment.

After acquiring NPAs, the Company will send a team to evaluate the value of such NPAs one more time.

This is because during this period, the Company has the legal right to more thoroughly inspect NPAs.

If the after the evaluation the Company deems that no maintenance or renovation is required, the Company will initiate the sales process of those NPAs immediately. On the other hand, if maintenance or renovation is required, the Company will renovate or repair such NPAs before initiating the sales process.

For the evaluation of the appropriate renovation or maintenance of NPAs, the Company will consider the potential return on investment of such NPAs, the general condition of the market, and the expected expense for the renovation or maintenance. The Company may decide to conduct the maintenance or renovation if it deems that the increased value of NPAs will exceed the required cost of renovation or maintenance, or if the renovation or maintenance will allow the Company to sell those NPAs faster. Moreover, the Company may complete the unfinished real property project (the Company will not be able to develop or to initiate a new construction project on the vacant land, in accordance with the prohibitions of the AMC Decree. Also, for some NPAs, the Company may put them out for a short-term lease (for a lease term of under 1 year) while the Company is unable to sell those assets.

Moreover, the Company may also initiate other operations that are related to the asset management, in order to maintain those assets. For example, hiring security guards and renovating the assets appropriately, etc. The Company will inspect these NPAs every 3 months, in order to determine the necessity of maintenance or development and to maintain the property right of the Company's in the NPAs, according to the law.

In order to boost efficiency in the NPA management, especially in terms of inspection of properties in locations across the country, and given that each NPA is required to be inspected on a quarterly basis, BAM has cooperated with Thailand Post which has experience and expertise in accessing every part of the country. Thailand Post will provide property inspection services, i.e. inspecting, monitoring and assessing, to BAM countrywide. This will reduce operating stages, time, and costs. Through cooperation between the two companies, BAM will be able to strengthen and optimize its NPA management and utilize Thailand Post's marketing and PR services and promotional activities on both online and offline media.

(3) NPAs sales

The Company has many NPAs around the country, for example, vacant land (including the real estate properties used for agriculture), hotels, commercial properties, residential properties such as single-houses, townhouses, and condominiums, etc. And for this, the Company appoints teams of experts in various types of assets located around the country. The Company believes that such categorization of NPAs will allow the Company to precisely determine its targeted customers and to sell those NPAs faster, at more appropriate prices. Moreover, doing so benefits the Company from their employees' expertise in the management of specific types of assets.

After the Company receives the transfer of ownership in NPAs, the Company will survey those NPAs and determines the appropriate advertising strategies for those NPAs. The Company markets its products through various methods, for example, (1) sales promotional activities, (2) arranging Assets Expos in Bangkok and other regions around the country, and (3) promoting through domestic media, as well as setting up the advertisement billboard at the location of the assets. Moreover, the Company implements mobile phone applications and social media in its NPAs marketing, and readjusts its marketing strategy on a yearly basis in order to adapt its effort with customer behaviors. Moreover, having its head office and branch offices, in a total of 26 offices around the country allows the Company to access the information about the market and customers' demands and, as a result, allows the Company to sell NPAs at appropriate prices.

The Company categorizes its NPAs and aims to sell those NPAs to the targeted customers for each specific type of NPAs, namely, real estate developers, investors, and other customers. In the event where there is more than 1 buyer for any piece of NPAs, the Company will arrange an auction, in order to get the best price and to ensure the transparency. Moreover, the Company arranges promotional activities and booths in various expos around the country, including Virtual Booth (virtual online booth on BAM website) for over 100 times a year, in order to ensure maximum reach to its targeted customers. The Company also launched BAM Virtual Store, a virtual world, which is a combination of service innovation and cutting-edge technology on the back of the existing service model using online format, allowing customers to get access to information and request services anytime and anywhere as well as viewing properties for sale more conveniently. This provides fresh experience for interested persons and customers. Within the BAM Virtual Store, customers will have access to services of the digital age in all dimensions, including viewing of properties through Virtual 360° innovation for special price properties across the country and BAM's property renovation projects. In addition, customers can view properties from a high angle by helicopter or drone. There are other corners that represent partnerships and various e-commerce platforms where BAM's NPAs are promoted.

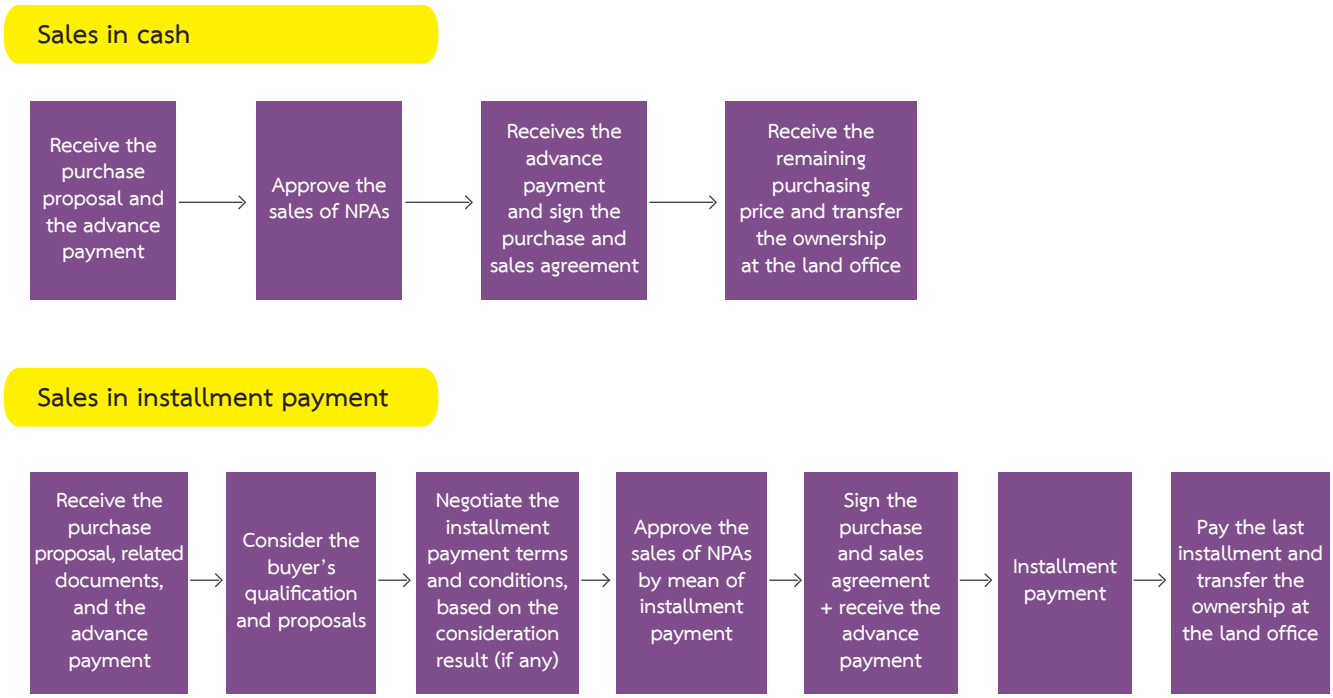
The Company has also collaborated with Baania, Thailand's first and leading real estate big data platform, to support the NPAs data analysis. The platform will be used to categorize properties, appraise value, and analyze price trends, buyers' interest, surrounding environments, and other data. This will benefit the Company in terms of marketing and sale efficiency. In addition, the Company has worked together with Design Connext to design and renovate the NPAs of the Company to add value and boost their saleability. The Company will showcase properties' renovation design by Design Connext and detail the costs on BAM's platforms, providing customers with alternatives and facilitating them when purchasing NPAs.

Meanwhile, the Company has made initial business cooperation with SENA Group. SENA will select the Company's NPAs, comprising properties for investment or real estate projects for further development, or it can also purchase plots of land from the Company to develop new residential projects in the form of a consortium. This will be another way to expedite and boost the Company's NPA sale.

Nonetheless, most of the time, the Company sells NPAs in cash, whereas the Company and buyer will enter into a purchase and sales agreement. The buyer will pay partial advances to the Company and then pays the remaining purchasing price specified in the agreement on the ownership transferring date, at the land office.

Moreover, the Company also provides an asset purchase in installment payment program. The program gives opportunity to smaller customers, who don't have the access to the credit provided by financial institutions, for purchasing of assets with the price lower than Baht 3.0 million. Also, for other special cases, for example, for the case of expensive NPAs or the original debtors want to buy back NPAs; the Company may approve them to buy NPAs under the installment payment program. For this case, the ownership in the NPAs will be transferred to the buyers after the final installment is paid and all the related operations with the land office are complete.

The following flow chart depicts the process for NPAs sales



Furthermore, the Company has a plan to follow up overall return on investment regularly by the working group for asset and liability management, and present the result to the Executive Committee and/ or the Board of Directors to acknowledge the performance of each investment portfolio of the Company to be a factor of consideration for further portfolio purchase in the future.

(B) Type of NPAs

The Company has NPAs all over the country. As of 31 December 2022, the Company has NPAs in Bangkok and vicinity accounting for 38.2% of the book value of all NPAs of the Company. It has real estate in a residential type for 55.4% of the net NPAs account of the Company.

The Company's NPAs, categorized by locations

	Net book value
	Baht (in millions)
Value of NPAs, categorized by locations	
Real estate properties	
Bangkok and vicinity	12,225
Central and the East	7,532
The North	4,360
The Northeast	3,553
The South	4,245
Moveable properties	111
Total	**32,026**

The Company's NPAs, categorized by types

	Net book value
	Baht (in millions)
Value of NPAs, categorized by types	
Real estate properties	
Vacant land	5,168
Hotels	636
Commercial properties	8,362
Residential properties	17,749
Moveable assets	111
Total	**32,026**

Marketing and Competition

The Company encounters the competition in NPLs and NPAs acquisition with the main competitors including other asset management companies in Thailand that are the state enterprises such as SAM (FIDF is the major shareholder of the Company and SAM) and asset management companies of the commercial banks in Thailand. However, most of the asset management companies that are a business unit of commercial banks will not purchase NPLs or NPAs from other financial institutions, but will manage NPLs and NPAs that are transferred within the group of any such commercial banks. The Company also competes with other asset management companies such as J Asset Management Company Limited, Chayo Asset Management Company Limited, etc. Previously, these asset management companies would mainly purchase the assets relating to personal loans and credit card debts, but they have currently competed more in purchasing NPLs and NPAs, which are the Company's major targets. Besides, banks have presently separated the NPLs for auction into a larger number of groups, based on the location and size of the collateral assets, in order to provide opportunities for new buyers to compete with the Company. Furthermore, the Company faces competition with foreign corporations having strong financial status that set up an asset management company in Thailand such as Loan Star Funds and Accretive Company Limited, and the competition in the NPLs and NPAs industry may be more intense in the future.

The Company competes with other asset management companies by relying on strong financial status, ability to access fund sources, rapidity in acknowledging news and information to track an opportunity to purchase NPLs and NPAs, ability of suitably pricing non-performing loans and NPAs, reputation and credibility of the Company as well as the networks in operation and experienced teams.

Furthermore, to sell the NPAs, the Company also has to compete with other real estate companies and financial institutions selling the NPAs, as well as other entrepreneurs in the real estate market.

Target customer group

The target group of the Company's asset management business includes debtors that the Company purchases NPLs from the financial institutions.

The target group of the NPAs management business includes real estate developers, investors and other customers. Furthermore, the Company organizes an asset expo and arranges a booth in many events all over the nation, so that the Company can access the target group as much as possible.

Marketing and sale promotion policy

The Company arrange an activity to promote debt restructuring for customers being NPLs under the project "Sukjai Dai Ban Khuen" (Happy to get home return) with aims to give an opportunity to the debtors not ordered for receivership to be able to redeem collaterals as an accommodation, with principal amount not exceeding 10.0 million Baht. Payment can be made one time within 90 days, or made by installments within 20 years at rate of 80.0% of the appraised price according to the principles of the Company. Furthermore, arranges other projects to help the customers being the NPLs continuously such as Project "BAM Chuai Lod Puea Plod Nee Kasedtakon" with aims to help agriculturists debtors who can pay the debt at rate of 80% of the appraised value, but not more than 100% of the principal by selecting one-time payment within 90 days or instalments within 10 years. However, that must not exceed the execution period. Furthermore, the Company has a project "BAM Chuai Fuen Khuen Turakij" (BAM to restore the business), with aims to give an opportunity

to debtors of the Company, including natural persons and juristic persons, not ordered for receivership, not having other properties for debt settlement, to settle debts with principal amount not exceeding 20.0 million Baht. Debt repayment can be made one time within 90 days or by installments within 10 years at rate of 80.0% of the appraised price according to the Company's principles. However, such project is under other conditions of the Company. The Company has preliminarily collaborated with SENA Group which will acquire collateralized debtors in the form real estate projects from the Company for further development.

Furthermore, the Company arranges other projects to help the customers purchasing NPAs such as "Property installment sale with the Company" Project with objectives to help the low-income persons with limited budget to have an accommodation. The customers that purchase properties of BAM of all kinds to pay by installments to the Company for not over Baht 3.0 million. In addition, BAM organized "Hot Price Condos for All by BAM," offering promotion on over selected 1,500 condominium units in Bangkok and the vicinity and other provinces with more than 60% discounts. For an outright purchase, an additional discount was offered - for a condo unit priced under 500,000 Baht, customers received another 10% discount, and an additional 20,000 Baht discount for the purchase of a unit priced over 500,000-1,000,000 Baht. For customers who purchased and completed the ownership transfer within 30 days of the sale approval date, they would receive free ownership transfer fee worth up to 900,000 Baht and a voucher of up to 100,000 Baht.

BAM also selected and offered promotion on over 1,500 residential units covering detached houses, townhouses, commercial buildings, and condominium units nationwide with discount of over 30% under the "Four-Star Homes by BAM" campaign aiming to continuously respond to the customer demand particularly for customers looking for quality properties at affordable prices or those searching for affordable units that can be renovated as they wish.

The Company continued the marketing campaigns focusing on e-commerce marketing strategies to respond to today's lifestyle of the digital era. With such focus, BAM organized "BAM NPA in Online Marketplaces" campaign for which over 2,000 items of special-priced properties have been selected for sale comprising detached houses, vacant land, condominium units, townhouses, commercial buildings, and investment properties. Within the campaign period, customers could make an installment purchase for any property worth not exceeding 1 million Baht. For a cash purchase, customers were offered an on-top discount of 20,000 Baht. If customers had completed the ownership transfer for any residential properties within 30 days, BAM offered the "free transfer fee" promotion worth up to 900,000 Baht per item accompanied by a voucher of up to 100,000 Baht. Also, for any purchase (excluding an installment purchase) of special-priced properties promoted on any leading online platform, comprising BAM website, dotproperty, ddproperty, Baania, Kaidee, LivingInsider, baanfinder, terrabkk, Line Shopping, and Thailandpostmart, customers would receive a wireless security camera as a token.

The Company has marketing teams to take care each type of NPAs to develop a suitable marketing strategy for each type of the NPAs and the customer group. The Company's marketing instruments are a signboard at the property's location, advertisement and public relation on website as well as social media of the Company including Facebook, Line and mobile application, publications, TV media, booths in any events, bidding for general people, and direct contact with the investors and real estate developers.

Distribution channel

The distribution channel is divided into 2 parts by the Company's business operation including (A) channels for debt composition and payment channel of the debtors for NPLs management business an (B) distribution channels for NPAs management business.

The distribution channels in case of NPLs mean the debt composition and payment channels of the debtors. After the debt composition finishes, the Company's debtors can make payment through different channels such as Counter Service at 7-Eleven or large commercial banks nationwide such as Bank of Ayudhya Public Company Limited, Kasikornbank Public Company Limited, Krungthai Bank Public Company Limited, Bangkok Bank Public Company Limited, CIMB Thai Public Company Limited, TMBThanachart Bank Public Company Limited, Siam Commercial Bank Public Company Limited, Land and Houses Bank Public Company Limited, etc. The payment is at the head office or the Company's branch offices. Payment can also be made via mobile banking system using QR code. If a debtor cannot make payment according to the debt restructuring agreement's conditions, the Company will consider restructuring debts under the new conditions or enter a litigation to courts. However, generally, the Company will consider choosing 2 options, which are debt restructuring together with court proceedings.

In case of NPAs, the Company has various distribution channels for NPAs such as Assets Expos in Bangkok and other regions all over the country, advertisement and public relation through media in the country, Company's website, Social Media and BAM Application on a mobile device, online booking of assets on BAM website, and giving news and information about NPAs of the Company. Mostly the customers will purchase the property in cash or request loan from a financial institution. Sometimes, it is installment sale. In case of installment, the customers can select the same distribution channel as the customers buying NPLs as above mentioned.

Overview of economic condition and asset management business

Economic condition

According to the Fiscal Policy Office, Thai economy in 2022 was predicted to expand by 3.4% per year (with a forecasting range of 2.9-3.9%). This was attributed to such key supporting factor as recovery of domestic consumption and tourism. Upon the relief of the COVID-19 pandemic and the relaxation of international travel measures with discontinuation of the Thailand Pass registration for foreign tourists since 1 July 2022, the number of foreign tourists during the first nine months of 2022 was recorded at 5.7 million, a 6.5% growth per year. It was expected that the number of tourists for the whole year of 2022 would reach 10.2 million, an increase from the previous 8.0 million projection. This resulted in an income growth of labor and tourism-related businesses. Moreover, real income of farmers who are a key private consumption base surged as high as 7.4% per year. The government also adopted several measures to maintain domestic consumption, such as program to increase purchasing power for state welfare card holders, program to increase purchasing power for needy people, and the "Khon La Khrueng" co-payment subsidy scheme aiming to boost domestic consumption and reduce costs of living for general public, as well as to increase income for small entrepreneurs and manufacturers throughout the supply chain. Private consumption was predicted to expand by 7.9% per year (with a forecasting range of 7.4-8.4%).

Meanwhile, exports in 2022 continued to grow driven partly by the expected increase in demand for food products throughout the year and relief in shortage of electronic parts. Exports were projected to grow by 8.1% per year (with a forecasting range of 7.6-8.6%), leading to improvement in private sector investment, particularly investment in tools and machinery. Private investment was estimated to expand by 5.1% per year (with a forecasting range of 4.6-5.6%).

On domestic stability, headline inflation in 2022 was predicted at 6.2% per year (with a forecasting range of 5.7-6.7%) as energy situation and supply chain problems have gradually been resolving. The government also implemented measures to support people's costs of living, thus bringing down the inflation rate in the remaining period of 2022. As for external economic stability, current account deficit was predicted at USD -13.9 billion, or -2.7% of GDP (with a forecasting range of -3.2% to -2.2% of GDP), caused mainly by the increase in imports.

Thailand's Economic Projections for 2022

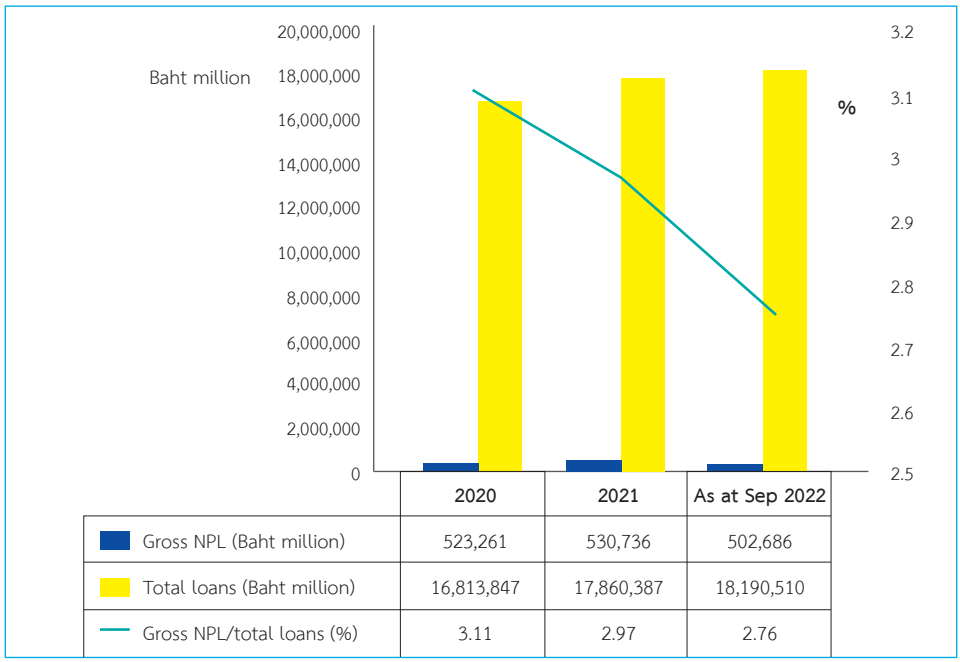
Description	2020	2021	2022	
			Average	Rank
1. GDP growth rate (%)	-6.1	1.5	3.4	2.9 to 3.9
2. Total investment				
2.1 Private (%)	-8.4	3.3	5.1	4.6 to 5.6
2.2 Public (%)	5.7	3.8	1.8	1.3 to 2.3
3. Consumption				
3.1 Private consumption (%)	-1.0	0.3	7.9	7.4 to 8.4
3.2 Government consumption (%)	0.9	3.2	-2.0	-2.5 to -1.5
4. Inflation rate	-0.8	1.2	6.2	5.7 to 6.7
5. International trade				
5.1 Export value, growth rate (%)	-19.4	10.4	8.6	8.1 to 9.1
5.2 Import value, growth rate (%)	-13.3	17.9	7.5	7.0 to 8.0
5.3 Trade balance (billion USD)	40.9	39.9	23.6	21.1 to 26.1
5.4 Current account balance (billion USD)	17.6	-10.3	-13.9	-16.4 to -11.4
Proportion to GDP (%)	3.5	-2.0	-2.7	-3.2 to -2.2

Source: Fiscal Policy Office

Note: Forecast data as of 28 October 2022

Asset management company's business

In view of the gradual recovery of the overall economy in conjunction with the government's corrective measures on NPLs, NPLs in the financial sector have been on a decline despite remaining at a high level. According to the Bank of Thailand, as of September 2022, NPLs in the financial institution sector amounted to 502,686 million Baht, a 5.29% contraction from 530,736 million Baht in 2021. The downward trend of NPLs in the financial institution sector can be shown in the chart below:



	2020	2021	As at Sep 2022
Gross NPL (Baht million)	523,261	530,736	502,686
Total loans (Baht million)	16,813,847	17,860,387	18,190,510
Gross NPL/total loans (%)	3.11	2.97	2.76

Source: Bank of Thailand

NPLs in the financial institution sector tends to ease despite still remaining at a high level. However, this provides good opportunities for asset management companies since financial institutions will likely sell out those NPLs in order to maintain their performance at an appropriate level in line with the economic conditions.

From the above-mentioned trend, the overall picture of asset management company business, based on the data from the Bank of Thailand, can be shown in the below table:

Description	As at Sep 2021	As at Sep 2022	Change rate
Total assets (million Baht)	254,616	271,667	6.70%
Total liabilities (million Baht)	173,191	182,660	5.47%
Total equity (million Baht)	81,425	89,007	9.31%
Net profit (loss) (million Baht)	3,839	4,182	8.93%

Source: Bank of Thailand and Calculation

According to the above information, total assets of asset management companies grew by 6.70% in tandem with the economy that has not yet fully recovered and accordingly led NPLs in the system to remain high despite its decline to 5.29% as of September 2022. Therefore, financial institutions have put up their NPLs for auction in a bid to reduce the required provisioning amount to better their operational performance figures amid the prevailing economic volatility. Against this backdrop, NPLs will continue to be offered for sale in the market and asset management companies relatively see the opportunity to broaden and strengthen their business base since NPLs will be offered at reasonable prices that could generate a good business performance for them in the future. As such, asset management companies have participated in the bidding for those NPLs for further management, leading to the growth of total assets in this business sector. The overall asset management company business expanded in 2022, posting a net profit of Baht 4,182 million, an increase by 8.93% from the net profit of Baht 3,839 million recorded as of September 2021. This was attributed to the improving economy since the country's re-opening upon the labelling of the COVID-19 as an endemic disease, hence raising the general public's income generation and enabling the overall asset management business to improve operational performance.

Product or service supply

The Company seeks opportunity to purchase the NPLs and NPAs from the domestic financial institutions regularly. Mostly, the Company purchases NPLs through bidding, and sometimes, the Company acquires NPLs from the financial institutions directly. The Company also acquire NPAs through bidding the collaterals of NPLs managed by the Company from the debtors transferring the collaterals/ repayment properties, and purchasing NPAs from the financial institutions in form of bidding or direct purchase from the financial institutions.

Non-delivered work

- None -

Main regulations about business operation

The Company is under supervision of BOT, established in 1942 according to BOT Act. 1942, BOT is the central bank performing duties to carry out the national financial policy. Previously, BOT supervised the financial and banking businesses in Thailand under supervision of the Ministry of Finance, and by virtue of BOT Act.

Furthermore, the Emergency decree on Asset Management Companies 1998, as amended, authorize BOT and the Ministry of Finance to supervise the asset management businesses. The details of regulations related to the asset management companies in Thailand can be summarized as follows.

Asset Management Company

The Emergency Decree on Asset Management Companies is regulated to resolve the NPLs, which have hindered financial institutions' capacity to raise finds and approve loans to business sectors. Furthermore, under such law, certain rights are granted to asset management companies to facilitate their business operations and enable financial institutions to focus on operating their core business, i.e. acceptance of deposits and lending of loans. Financial institutions and financial business operators are also permitted to sell or transfer NPLs and collaterals thereof to asset management companies.

The Company was established according to the Emergency decree on asset management Company, stipulating that the asset management companies must be registered for founding with the Ministry of Commerce with minimum registered capital at 25.0 million Baht. It aims to manage assets of the financial institutions or financial business operators, and then it can apply for registration as an asset management Company with BOT.

Furthermore, the asset management companies can raise funds by (A) loan from domestic and foreign sources, (2) issuing shares and debentures according to the securities and exchange laws or other bonds as permitted by BOT.

Business of the Asset Management Company

The businesses of the asset management companies are as follows:

(A) Purchasing or accepting transfer of NPLs of the financial institutions or assets of the financial institutions, that are suspended for operation, canceled, or withdrawn a license for operation of a commercial bank, capital business, credit foncier business, as well as collaterals of such assets for management and distribution.

(B) Providing NPLs management services to financial institutions or assets of the financial institutions that are suspended for operation, canceled or withdrawn a license for operating the business of a commercial bank, capital business or credit foncier business as well as collaterals of that asset.

(C) Purchasing or accepting transfer of NPLs of the financial business operators, as well as collaterals of such asset for further management or distribution.

(D) Providing NPLs management services to financial business operators and collaterals of such assets.

(E) Giving advice to debtors, financial institutions or financial business operators in debt restructuring and operations related to such counseling.

(F) Other businesses related to or involved with the similar businesses to (A), (B), (C), (D) or (E), in accordance with the notification of the Minister of Finance approved by the cabinet.

According to the notice of BOT, the asset management companies may operate any necessary works for Managing NPLs to restore the debtors purchasing or accepting transfer from the financial institutions such as debt restructuring, a compromise agreement or debt composition agreement making, or shareholding in a Company from the debtors settling debts.

Limitation of charged interest rate

The asset management companies may charge interest from the debtors according to the existing agreement, not exceeding the interest rate as of the date of transfer acceptance (under a condition that if the existing agreement determines interest at floating rate, with no basis for calculation of the existing financial institution, such rate shall not exceed the interest rate specified by BOT). However, in case the asset management companies allow debtors under the existing agreements to borrow loans, the asset management companies may charge interest at the rate agreed upon with the debtors, and such rate shall be lawful and not exceed the interest rate specified by the BOT. Meanwhile, in case of debt default, the default interest rate may be charged at not exceeding 3% per annum above the maximum normal interest rate chargeable according to the agreements.

Tax effect

Exemption of fee and tax from NPLs transfer acceptance from the financial institution

The emergency decree on asset management Company defines the asset management companies to be Exempted for fees and taxes arising from asset transfer acceptance from the financial institutions as announced by the cabinet in the government gazette, and it may be general or specific.

Land and building tax collection

The Land and Building Tax Act B.E. 2562 (2019) regulates provisions about tax collection from the land and building owners, and sets the maximum tax rate to be calculated from appraised price. The maximum tax rate depends on property type, and it will be collected at rate specified in the Land and Building Tax Act from 01 January 2020.

Later, the "Royal Decree on land and building tax reduction B.E. 2563 (2020) (Decree), issued pursuant to Section 55 on 20 January 2020, valid from 01 January 2020 and hereafter, stipulates the land or building that is NPAs that the asset management companies according to the laws on asset management Company (including BAM), obtained not over 5 years, from the date that real estate belongs to the sector, will be reduced tax at rate of 90% of payable taxes.

As regards the criteria for tax collection set to be applicable for the first two years only (tax collection to start in 2020) pursuant to the Transitory Provisions, Section 94, of the Land and Building Tax Act, the Ministry of Finance by the Fiscal Policy Office currently deems it appropriate to maintain the land and building tax rates at the original rates as set forth in the Transitory Provisions, Section 94, for the collection of land and building tax from 2022 onwards. Therefore, the Royal Decree on the Stipulation of Land and Building Tax Rates B.E. 2564 was promulgated on December 13, 2021, taking effect as from December 14, 2021, with tax collection to be based on land use classification.

For the land and building tax collection, the Notification of the Ministry of Interior regarding extension of the implementation period according to the Land and Building Tax Act, B.E. 2562 for the year 2023 ("Notification") was issued in 2023 as a result of the announcement of the Property Valuation for the Public Interest Committee regarding the effective date of the appraisal prices of land or property according to the Property Valuation for the Public Interest Act B.E. 2562 (effective from 1 January 2023) and the announcement regarding determination of the building standard and comparable building list (effective from 19 November 2021). This has led to changes in the appraisal prices of land and buildings as well as categorization of buildings to support the calculation of land and building tax in 2023.

To ensure that the Local Administrative Organizations (LAOs) carry out the collection of land and building tax smoothly, efficiently and completely, the Minister of Interior gave approval in general for a 2-month extension of the implementation for the LAOs and taxpayers only for the collection of land and building tax for 2023. This includes the extension of the LAOs' listing of land and buildings, announcement of the appraisal prices, tax rates and necessary details for the land and building tax collection, announcement on the tax valuation, notification to taxpayers on overdue tax payment and report on overdue tax payment to the Land Office.

Besides, the above Notification also covers an extension of the deadline for taxpayers (including BAM) to pay tax according to the tax valuation form from April 2023 to June 2023 and extension of installment tax payment under Section 52, paragraph 2 of the Land and Building Tax Act for taxpayers with details as follows:

First installment	From payment by April 2023 to payment by June 2023
Second installment	From payment by May 2023 to payment by July 2023
Third installment	From payment by June 2023 to payment by August 2023

Securities and Dividend Policy

Registered and Paid-up Capital

As of December 31, 2022, the Company has a total registered and paid-up capital of Baht 16,160.2 million, divided into 3,232.0 million ordinary shares with a par value of Baht 5.0 per share.

Shareholders

Major Shareholders

Here is a list of top 10 major shareholders of the Company as at 3 May 2022, the latest closing date of its register book:

List of Major Shareholders

No.	Name	No. of shares (shares)	Proportion (%)
1.	Financial Institutions Development Fund	1,480,000,000	45.79
2.	Thai NVDR Co., Ltd.	171,862,001	5.32
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	66,824,043	2.07
4.	K20 Select Long-Term Equity Fund	44,716,000	1.38
5.	STATE STREET EUROPE LIMITED	28,226,609	0.87
6.	Muang Thai Life Assurance Plc.	26,275,700	0.81
7.	Mr. Suwat Niyomsathien	24,000,000	0.74
8.	K Equity Dividend Long-Term Equity Fund	22,817,700	0.71
9.	Krungsri Dividend Stock LTF	21,695,900	0.67
10.	CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	18,724,800	0.58
	Total major shareholders	**1,905,142,753**	**58.95**
	Other shareholders	**1,326,899,547**	**41.05**
	Total shareholders	**3,232,042,300**	**100.00**

Shareholders Agreement

- None -

Restrictions on Share Transfer

The Company's shares can be transferred without any restrictions, except for the case where the outcome of the share transfer will cause foreign shareholders to hold more than 49.0 percent of the total issued and paid-up ordinary shares of the Company. The Company has the right to reject any share transfer that will cause the proportion of foreign shareholding to exceed such ratio.

In the event where a foreign shareholder holds more than 49.0 percent of the total issued and paid-up ordinary shares of the Company and that person is (a) a U.S. Person[1] and (b) Qualified Institutional Buyer[1] and Qualified Purchaser[2], who wish to sell or transfer his/her shares to other persons, that foreign shareholder shall be obligated to:

(a) Sell those shares or the right to use or receive benefits out of those shares to other investors in an Offshore Transaction[1], or

(b) Sell those shares or the right to use or receive benefits out of those shares to other investors who are Qualified Institutional Buyer or Qualified Purchaser.

In the case where the transfer of shares held by a foreign shareholder does not conform to the aforementioned method, the shareholder who has received the transferred shares from that foreign shareholder shall transfer those shares in accordance with the method specified above after receiving a written request from the Company.

Remarks: [1] U.S. Person, Qualified Institutional Buyer, and Offshore Transaction shall have the meanings as specified in the definitions given to those terms under the United States Securities Act of 1933, as amended.

[2] Qualified Purchaser shall have the meaning as specified in the definition given to that term under the United States Investment Company Act of 1940, as amended.

Debentures Issued by BAM

TRIS Rating Co., Ltd., a credit rating agency in Thailand, assigned A-to both the company rating on BAM and the issue rating on its senior unsecured debentures, which have a representative of debenture holders with a value of Baht 1,000 per unit. As at December 31, 2022, the outstanding debenture value stood at Baht 73,070 million, the details of which are as follows:

Unit: Baht (in millions)

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
7-year Debentures (1/2016)	3.79%	22 December 2023	1,100
7-year Debentures (1/2017)	3.64%	23 June 2024	1,400
10-year Debentures (1/2017)	3.92%	23 June 2027	1,500
6-year Debentures (2/2017)	3.44%	8 September 2023	3,800
8-year Debentures (2/2017)	3.73%	8 September 2025	3,200
10-year Debentures (2/2017)	3.91%	8 September 2027	5,000
7-year Debentures (1/2018)	3.88%	21 June 2025	370
10-year Debentures (1/2018)	4.30%	21 June 2028	2,400
5-year Debentures (1/2019)	2.90%	18 July 2024	4,500
10-year Debentures (1/2019)	3.60%	18 July 2029	5,000
12-year Debentures (1/2019)	3.78%	18 July 2031	3,500
15-year Debentures (1/2019)	3.92%	18 July 2034	1,000
2.5-year Debentures (1/2020)	2.83%	5 May 2023	4,050
5-year Debentures (1/2020)	3.41%	5 November 2025	5,370
10-year Debentures (1/2020)	3.92%	5 November 2030	580

Unit: Baht (in millions)

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
2-year Debentures (1/2021)	1.85%	9 April 2023	1,000
3-year Debentures (1/2021)	2.11%	9 April 2024	1,000
5-year Debentures (1/2021)	3.05%	9 April 2026	6,000
7-year Debentures (1/2021)	3.48%	9 April 2028	1,300
9-year Debentures (1/2021)	3.79%	9 April 2030	700
3-year Debentures (2/2021)	1.67%	2 December 2024	500
5-year Debentures (2/2021)	2.60%	2 December 2026	1,300
7-year Debentures (2/2021)	3.13%	2 December 2028	1,200
2-year Debentures (1/2022)	2.13%	27 April 2024	3,750
5-year Debentures (1/2022)	3.54%	27 April 2027	2,545
7-year Debentures (1/2022)	3.92%	27 April 2029	1,065
10-year Debentures (1/2022)	4.37%	27 April 2032	2,140
2.5-year Debentures (2/2022)	2.88%	27 January 2025	1,845
4-year Debentures (2/2022)	3.47%	27 July 2026	405
8-year Debentures (2/2022)	4.08%	27 July 2030	1,050
1.5-year Debentures (3/2022)	2.54%	25 May 2024	650
3-year Debentures (3/2022)	3.14%	25 November 2025	1,000
5-year Debentures (3/2022)	3.83%	25 November 2027	850
8-year Debentures (3/2022)	4.23%	25 November 2030	2,000
Total			**73,070**

Dividend Policy

The Company has the policy to pay dividends at the rate of not less than 40.0 percent of net profit after income tax according to the separate financial statements of the Company and after legal reserves. Payment of dividends is subject to the Company's investment plans, conditions and restrictions set forth in its loan agreements or other related contracts (if any), financial condition and operating results including other relevant factors of the Company. The Board of Directors may, from time to time, review and revise the dividend policy to be in line with the future business growth strategies of the Company and its subsidiaries, the requirements for investment and working capital, and any other factors as deemed appropriate. The said dividend payment shall not exceed the retained earnings as appearing on the separate financial statements of the Company and shall comply with the applicable laws.

Sustainable Together

Part 1
Business Operations and Performance

2

Risk Management

Risk Management

Risk Management Policy and Plan

The Company attaches priority to risk management, which is one of the main components of good corporate governance, with focus on alerting, preventing and dealing with any uncertain situations that may occur and affect its capability to successfully achieve its goals and objectives at both the organization level and the activity level. The Company also cultivates risk management concept as part of its business operation.

The risk management system has been integrated into the Company's business operation at the organization, department, and operation levels. Its management information system allows executives to monitor risk status at each level and connects the risk management system with the database. The Company has appointed directors and external experts to sit on the Risk Oversight Committee in accordance with the Company's policy and in order to improve the efficiency of its risk management. It has continuously developed and disseminated risk management knowledge and understanding among its employees at each level to contain risks within the risk appetite. The Company's risk management also focuses on business continuity management to ensure it would be able to carry on its business without interruption even in case of any incidents that affect the Company.

The Company has reviewed, updated, and improved its risk management system consistently in accordance with its risk management policy established by the Board of Directors. Its risk management system has played an important role in formulating and reviewing its risk management policy/manual in line with the nature of the business and covers all the key risks. Strategies have been mapped out to manage, monitor, and control the enterprise risks at the acceptable level.

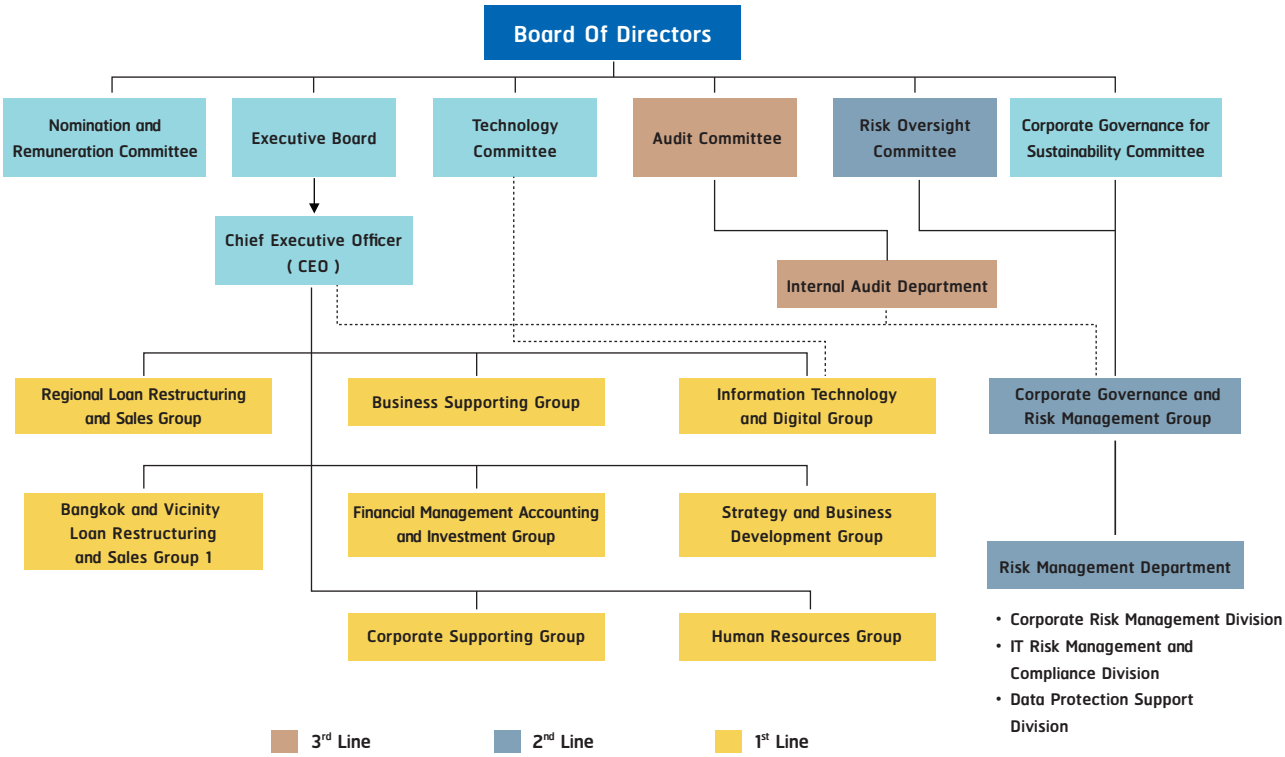
The Company realizes that risk management is crucial to its business operation. Therefore, it has put in place risk management guidelines that are appropriate and efficient in alignment with the nature of the business. The Company has to study, assess, monitor, and manage risks systematically and continuously to make sure that its executives understand all the risks associated with its business operation as well as emerging risks and environmental, social and governance (ESG) risks, and would be able to manage those risks within the framework laid down by the Company.

Risk management structure

The Company has ensured consistent enterprise risk management with consideration of multiple risks that may prevent the Company from achieving its goals. The Board of Directors has assigned executives at all levels to manage risks associated with the departments under their responsibility and at the discretion of top executives of the respective business groups as well as under the supervision of the Risk Oversight Committee. Risk management activities are reviewed by the Internal Audit Department, with the result of which presented to the Audit Committee on a regular basis.

The Company has established Enterprise Risk Management Division, Information Technology Risk Management and Compliance Division, and Personal Data Protection Support Division, all being attached to Risk Management Department, to be responsible for formulation of the guidelines on risk management, analysis, coordination and follow-up, along with provision of advice on the risk management guidelines to personnel across the organization and preparation of reports for submission to the Risk Oversight Committee.

BAM's Risk Management Structure



The Company specifies the scope of risk management by classifying risks into three levels as follows:

(1) Corporate risk: Corporate risk may prevent the Company from achieving its organization-level objectives and goals. Corporate risks are assessed by top executives of business groups and the management, and are under the supervision of the Risk Oversight Committee.

(2) Business group risk: Business group risk may prevent the Company from achieving its business group-level objectives and goals. Business group risks are assessed by top executives of the respective business groups and the management, and are monitored by the respective business groups.

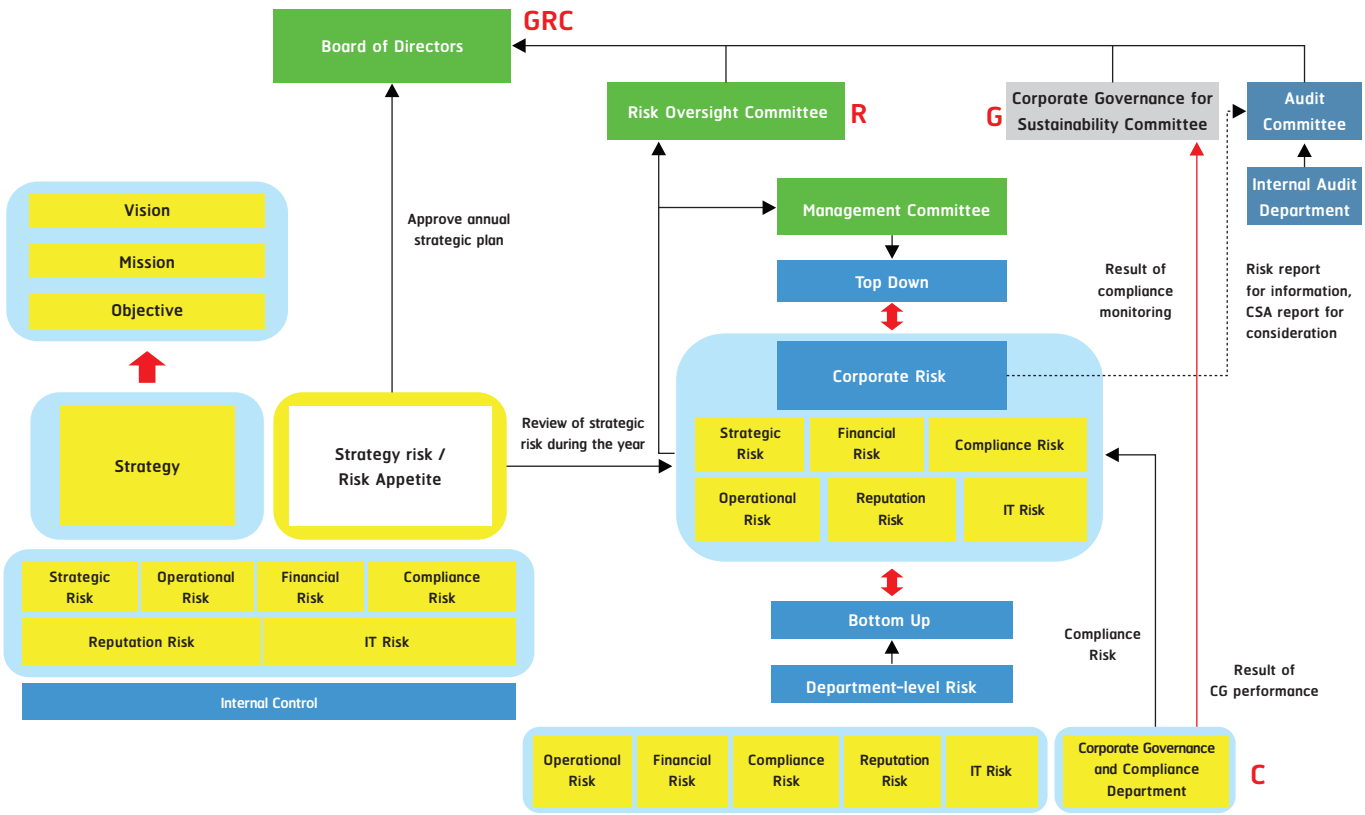
(3) Functional risk: Functional risk normally occurs with the day-to-day operation. Functional risks are assessed by respective departments and branches according to the main processes in place as well as any other processes, in which departments and branches involved might be disabled to achieve their plans and goals.

The Company has its internal control and risk management reviewed and assessed regularly on a yearly basis through the chain of command (bottom-up approach) and reviewed by top executives (top-down approach) in order to monitor and review key risks that may affect the Company's business operation.

Integration of Governance, Risk Management and Compliance (GRC)

The Company gives importance to governance, risk management and compliance (GRC) and recognizes that GRC integration system is a key factor to ensure continuous, secure and sustainable business growth, enhance credibility and bring benefits to the parties concerned including stakeholders of the Company. It also focuses on encouraging the employees at all levels to adhere to and comply with the GRC and has developed the GRC integrated system in the organization by implementing the GRC policy to rationalize the GRC processes in line with international practices and assuring linkage of information.

GRC Integration of the Company



Enterprise Risk Management Policy

The Company recognizes the importance of risk management and has developed enterprise risk management policy to serve as risk management framework, taking into account the alignment with the objectives and goals of the Company's business operation. The enterprise risk management policy is reviewed on a regular basis and covers key business risks at present as well as emerging risk and environmental, social and governance (ESG) risks in accordance with the regulations of the Bank of Thailand and the Stock Exchange of Thailand. The Company has put in place the integrated risk management under the COSO ERM framework and the governance, risk management and compliance (GRC) practice.

Roles, duties and responsibilities of parties concerned in risk management

(1) Board of Directors

1. Overseeing and ensuring that there is an efficient internal control system and appropriate risk management.
2. Encouraging the top management to participate in expressing opinions under changing circumstances that affect the corporate goals.

(2) Risk Oversight Committee

1. Determining operational risk management guidelines at organization/department/office/branch levels, and providing recommendations regarding risk management.
2. Reviewing and approving risk management criteria and methodology.
3. Monitoring development of risk management guidelines and supervising formulation of risk management system that corresponds with the Company's strategies.
4. Monitoring key corporate risk identification and assessment processes to suit the situations.
5. Considering and approving the annual risk analysis plan and the risk management plan.
6. Reporting progress of risk oversight and enterprise risk status to the Board of Directors.
7. Communicating and coordinating with the Audit Committee on key risk matters.
8. Monitoring and driving development of employees' capability, redefining organizational culture, and ongoing improvement of risk management to ensure all employees are aware of risks and control risks of all work units.
9. Appointing employees or working committees to be in charge in order to ensure appropriate and efficient risk governance.
10. Giving importance to the integration of business processes for governance, risk management and compliance (GRC) and the coordination and sharing of information among relevant committees to enable work integration and promote the GRC atmosphere and culture across the organization.

(3) Corporate Governance for Sustainability Committee

1. Overseeing and ensuring that the Company complies with all regulations prescribed in its compliance policy.
2. Giving importance to the integration of business processes for governance, risk management and compliance (GRC) and the coordination and sharing of information among relevant committees to enable work integration and promote the GRC atmosphere and culture across the organization.

(4) Audit Committee

1. Reviewing to ensure that the Company has in place the internal control system, corporate governance process, risk management process, and internal audit system that are appropriate and efficient.
2. Giving importance to the integration of business processes for governance, risk management and compliance (GRC) and the coordination and sharing of information among relevant committees to enable work integration and promote the GRC atmosphere and culture across the organization.

(5) Top executives

1. Ensuring organization-wide risk management that covers risk management procedures for the Company's new strategic and significant transactions expected to be undertaken in the future to accommodate sustainable business operation.
2. Promoting the risk management policy and ensuring risk management processes are in place across the organization.
3. Monitoring risks across the organization and ensuring appropriate risk management plans are in place.
4. Enhancing development of capability of employees, tools and operating systems.

Moreover, all employees are duty-bound to follow the risk management policy and guidelines established by the Company. They are also responsible for operational risk management for the operation under the scope of their responsibilities. In this regard, the Company has communicated to and educated its executives and employees on risk management guidelines and policy as well as internal control, risk management, corporate governance, etc.

BAM's systematic risk management processes and procedures

The Company has followed the processes and procedures under the COSO ERM 2017 framework, entailing five components and 20 principles as follows:

(1) Governance & culture

Principle 1: Exercises Board oversight

Principle 2: Establishes operating structures

Principle 3: Defines desired culture

Principle 4: Demonstrates commitment to core values

Principle 5: Attracts, develops, and retains capable individuals

(2) Strategy & objective setting

Principle 6: Analyzes business context

Principle 7: Defines risk appetite

Principle 8: Evaluates alternative strategies

Principle 9: Formulates business objectives

(3) Performance

Principle 10: Identifies risks

Principle 11: Assesses severity of risks

Principle 12: Prioritizes risks

Principle 13: Implements risk responses

Principle 14: Develops portfolio view

(4) Review & revision

Principle 15: Assesses substantial change

Principle 16: Reviews risk and performance

Principle 17: Pursues improvement in enterprise risk management (ERM)

(5) Information, communication & reporting

Principle 18: Leverages information technology

Principle 19: Communicates risk information

Principle 20: Reports on risks, culture and performance

Risk Factors in BAM's Business Operation

Risks in business operation

1.) Strategic risk

Strategic risks occur from the inappropriately defined strategic plans or from the redesign of the strategic plan that makes it inconsistent with the organization's internal and external environment. Such risks may disable the Company to achieve its goals according to its strategic and operation plans, and may also affect its revenues, financial position, competitiveness, and capability to sustain its business.

Tools for managing strategic risk

The Company has reviewed and ensured that its annual operation plans suit both internal and external environment. Strategic risk management starts from the Board of Directors and executives as they are the ones who map the Company's business direction, work out the strategic plan based on top executives' annual risk analysis data covering risk factors that may affect the Company. In this regard, risk map is used to analyze enterprise risks and key risk indicators are figured out together with risk appetite and risk tolerance.

2.) Operational risk

Operational risks arise from inadequate corporate governance and internal control, which may be related to internal operation process, personnel, work system, IT system or external events that affect the Company's revenues and financial position, as well as legal risk which may arise from internal operation process that is related to the laws and prosecution.

Tools for managing operational risk

The Company uses the following tools for managing operational risks:

- Control self assessment (CSA): This is a technique that requires all work units to assess their internal risks and controls regularly on a yearly basis, and to work out correction and monitoring plans.
- Key risk indicators (KRI): This is a technique that requires all business groups to monitor their business group risks through the departments under their supervision. It is a primary approach to prevent such risks from evolving into corporate risks in the future.
- Logging of loss data: All work units are responsible for keeping loss data arising from operational risks or events that may cause operational risks. The data will help work units develop operational risk assessment and management processes of their own in order to ensure they will have in place an appropriate internal control system and prevent recurrence of such loss events in the future. This will also allow the Company to maintain loss database for use to formulate guidelines for risk prevention and mitigation or for minimization of impacts on its business operation.

3.) Financial risk

1. Liquidity risk refers to the risk that originates from the Company's inability to pay its debts and obligations on time, as it is unable to convert its assets into cash in order to pay the matured debts, or it is unable to acquire adequate funds for such purpose, or it is able to acquire cash to pay its debts but at higher financial cost than the acceptable level. Liquidity risk may affect the Company's revenues and financial position.

Tools for managing liquidity risk

The Company has put in place policies/guidelines for managing liquidity risks and other relevant risks, and the tools for monitoring and controlling liquidity risks with certain committees involved comprising the Assets and Liabilities Management Committee and the Risk Oversight Committee, as follows:

- Estimating cash inflows and cash outflows in order to assess the Company's liquidity status at different intervals, i.e. every 1 month, 3 months, 6 months and 12 months in advance.
- Analyzing financial ratios, using:
  - Financial ratios, e.g. debt-to-equity (D/E) ratio and operating cash flow to debt payment ratio.
  - Projected current ratio in order to estimate the Company's servicing capability of debts to be due every 3 months, 6 months, 9 months and 12 months in advance.
- Stress test of the Company's financial liquidity.

Moreover, the Company has developed the contingency funding plan to cope with liquidity problem under either normal or crisis situations to ensure access to sources of funds that will timely provide the Company with sufficient amount of cash flows at appropriate financial cost in case of liquidity emergency.

The Company has specified liquidity risk indicators, namely estimation of cash inflows and outflows to analyze liquidity gap, debt to equity ratio, and stress test. It has regularly monitored and reported its liquidity position in order to provide information to the Assets and Liabilities Management Committee to enable it to manage short-term, medium-term, and long-term liquidity appropriately. Such information will also serve as a tool that allows top executives

and relevant work units to keep abreast of the Company's existing risk levels and position so that they would get prepared to acquire funds in an adequate amount or to mitigate risks in the period where the Company experiences negative liquidity or tendency of liquidity crunch.

2. Credit risk refers to the chance or possibility of the Company's counterparty failing to fulfil the obligations agreed with the Company with respect to the asset management company (AMC) business which does not generate income from lending to customers, but from management of NPLs and NPAs, and is thus mainly prone to asset quality risk.

Tools for managing asset quality risk

- The Company determines purchasing prices of NPLs and NPAs using relevant factors thereof, e.g. debtors' history, debt obligation, collateral security quality and quality of NPAs, as well as such external circumstances as competition and economic conditions, etc. to work out projection of revenue from debt collection and disposition of assets.
- The Company manages debtors under debt restructuring agreements with consideration and review of debtors' repayment capability through the aging system so that early warning can be given before such debtors' default of payment. Legal action will be taken against debtors who fail to make debt payment in order to mitigate risks from debtors' non-compliance with the debt restructuring agreements.

3. Market risk refers to risk of potential damage to the Company arising from changes in value of assets and liabilities driven by movement of interest rates, exchange rates and prices. The Company's business is mainly prone to risk of changes in market prices of collateral and NPAs, or risk of changes in assets' value according to market condition which will lead to an increase or decrease in revenues.

Tools for managing market risk

The Company reviews appraisal prices by applying the BOT Regulation for financial institutions. Review of the appraisal prices of NPL collateral security is conducted every 3 years and that of the appraisal prices of NPAs every year, or when there are significant changes in surrounding situations. The Company also sets aside adequate reserves and allowance for impairment of assets in order to cover potential damage from depreciation and impairment of collaterals of NPLs and NPAs.

4.) Compliance risk

Compliance risk refers to risk arising from the Company's non-compliance with or failure to fully or correctly comply with the laws, rules, regulations, standards, provisions, orders, and guidelines that are enforceable over its business transactions. The compliance risk may lead to financial losses or impairment of the reputation and image of the Company.

Tools for managing compliance risk

The Company has formulated operational methods and procedures for managing compliance risk, based on the standards specified by regulatory agencies, professional standards, and the laws. The Company also seeks opinions from the BOT in the annual audit of its business in order to ensure ongoing improvement of its business operation.

5.) Reputation risk

Reputation risk is risk of damage to the Company arising from its tarnished reputation due to the negative perception of customers, trade partners, shareholders and/or regulatory agencies towards the Company.

Tools for managing reputation risk

- Customer satisfaction survey is conducted.
- The Company has in place a system for both internal and external persons to lodge their complaints through channels, such as submission of complaints to the Company's Customer Relations Division, executives or directors, whether in writing or by telephone or via the Company's website or other channels of government agencies.
- The Company assigns a department to always keep abreast of news and information about the Company in order to prevent or reduce impact of reputation risk on the Company.

6.) Information technology risk (IT risk)

IT risk refers to risk potentially arising from use of IT which will affect the Company's systems or operation, including risk from cyber threat. The IT risk management framework and guidelines have been formulated under three key principles, i.e. system and data confidentiality (C), data and system integrity (I), and maintaining of IT availability (A).

Tools for managing IT risk

- Control self assessment (CSA): The Company requires that all work units concerned with the IT system must assess their internal risks and controls regularly on a yearly basis and work out corrective and monitoring plans.
- IT Key risk indicators (IT KRI): The Company determines IT KRI for departments' tracking of IT business group risks through departments under the respective business groups, which is a primary approach to prevent such risks from evolving into corporate risks in the future.

The Company has set up Corporate Governance and Compliance Department with the role and duty to monitor and ensure that work units across the organization comply with the relevant regulations applicable to the transactions and in line with the corporate governance principles, and to coordinate with both external regulatory agencies and internal units in establishing measures, rules, orders and manuals that align with the requirements of the regulatory agencies, the anti-money laundering policy, the counter-terrorism and proliferation of weapon of mass destruction financing policy under the guidelines of the Anti-Money Laundering Office (AMLO), and the Company's rules and regulations.

In addition, the Company has emphasized on business continuity management and management of external risks that are beyond the Company's control, such as natural disasters, flood, fire, terrorism, riot, strike, epidemic, etc. To effect this, the Company has appointed the Business Continuity Management Working Committee to be in charge of determining and preparing business continuity management policy guidelines and plans. The Company has also set up the backup data center to cope with disaster events and the secondary operation center, and has performed exercise of the business continuity plan (BCP) regularly at least once a year.

Other risks

1.) Risk from the Company's failure to procure and acquire NPLs and NPAs in the sufficient volume and at reasonable prices, which may materially affect its growth, competitiveness, financial position, and operational performance

The Company's ability to generate revenues and cash flows and business expansion on a sustainable basis depends on its ability to procure and acquire NPLs and NPAs in an adequate volume and at reasonable prices. However, the success in the procurement and acquisition of NPLs and NPAs depends on multiple uncontrollable factors, such as changes in Thailand's economic and real estate market conditions, competition in bidding for NPLs and NPAs among financial institutions, value, quality and type of NPLs and NPAs to be offered for disposal by financial institutions, and the Company's ability to access funding sources. At the same time, the Company's business also relies on (a) changes in the laws, regulations or public sector policies applicable to the Company, and (b) policy, financial position and business operation plan of each financial institution with respect to their management of credits, NPLs and NPAs. Due to the complexity and correlation of such factors, most of which are beyond control, the Company may be unable to procure NPLs and NPAs in a sufficient volume and at reasonable prices, which may pose significant adverse impacts on its growth, competitiveness, financial position, and operational performance.

2.) Risk from the Company's failure to collect debt payments from debtors and generate revenues and cash flows from NPL management as targeted, whereas the Company's operational performance depends mainly on its ability in collection of debt payments from debtors and effective NPL management and also on debtors' debt servicing capability, whether in whole or in part

The Company's generation of revenues and cash flows from NPLs depends on numerous factors, including its ability to effectively manage NPLs within an appropriate period of time and other factors, which are mostly beyond the Company's control, such as debtors' debt servicing capability, whether in whole or in part. It is because its customers that are NPLs normally have instable financial standing and poor operational performance, and substantially need financial assistance or have negative net worth, while some are in the bankruptcy or debt restructuring process. If the Company is unable to restructure such debts and enforce debt payment, it may have to resort to other methods to generate revenues from its NPLs, such as litigation, transfer and disposal of assets through auction sale and enforcement of collaterals. These methods are time-consuming, costly and less effective or may require compliance with the applicable laws, regulations or public sector policies at the moment, whereas the outcome thereof might not be as expected. In some cases, moreover, the Company may not have first-rank preferential right of enforcement over the collaterals, while other creditors may have a preferential right over such collaterals at a higher rank.

In addition, the Company may be unable to collect a sufficient amount of proceeds from the enforcement of collaterals to cover its investment cost or may even fail to collect any payment at all. In the business reorganization process by a court order under the bankruptcy law, if the court issues an order approving the business reorganization plan, which is approved by a majority of the creditors who have the rights of claims against the debtors, the Company may have to agree to such plan that may not be beneficial to it. Furthermore, the court may rule that the collaterals be void or reject the petition for collateral enforcement whereby the Company may receive a limited amount of returns or suffer a loss

from such process and may be unable to collect the debts from its debtors and to recognize revenues from those NPLs as projected, which may have a significant adverse impact on its financial position and operational performance.

3.) Risk involved with changes in the macro economy and market conditions that could materially affect the Company's business

The Company's operational performance relates to the general macro-economic conditions, relevant policies and fluctuations in the money and capital markets, financial costs, interest rate volatility, inflation rate, the Company's ability to acquire short-term and long-term financing, financial business trends, fiscal and monetary as well as foreign exchange policies, foreign exchange fluctuations, taxation policy, and laws and regulations that may affect the financial business.

The slowing macro-economic and market conditions will adversely impact the NPLs' quality, the value of collateral assets underlying the NPLs and NPAs, the Company's business and business opportunities, and its liquidity as well as ability to secure funding sources under the terms that would benefit the Company. These factors may negatively affect the Company's business, cash flows, financial position, and operational performance.

4.) Risk associated with the Company's NPL and NPA management business operation and possession of a huge volume of assets that are under strict supervision of relevant authorities and changes in the applicable laws and regulations that may adversely affect the Company's business, financial position, and operational performance

The Company's NPL and NPA management business is subject to strict regulatory supervision requiring the Company to comply with various provisions of the relevant rules, practice guidelines and policies, such as those regarding debt restructuring, price appraisal and disposal of collateral assets and NPAs, rules and procedures for NPA management, debt collection from debtors, debt write-off, taxation regulations, and accounting standards. Moreover, as the owner of a large volume of real estates, the Company must abide by all requirements under the relevant regulations, practice guidelines and policies like land and building tax law, environmental law, town planning law, and other rules and regulations.

Besides, the Company's business operation could be affected by changes in the rules and regulations related to financial business or real estate business in Thailand. Failure to adjust to such changes in a timely manner may pose significant adverse impacts on its business, financial position, and operational performance. There are also uncertainties in the interpretation and enforcement of certain new policies, laws, regulations or accounting standards. If the Company is unable to adjust and adapt to such changes, it could be subject to legal punishment or there could be negative effects on its business, financial position, and operational performance.

5.) Pandemic risk

The Company still needs to monitor pandemic risk and deal with the situations of whether the new outbreak or the social and business changes after the pandemic. It is difficult to set the scope of the impacts due to uncertainties in terms of virus variants, severity, transmission speed and duration of the prolonged situation. There are also challenges from the lifestyle transition to the New Normal which could influence customer behaviors and needs as well as changing way of work of employees, as well as rationalization of work processes and controls.

The Company has rolled out pandemic risk management measures to ensure continuity in business operation and service provision to customers, trade counterparts and other stakeholders, with action plans put in place covering prevention, monitoring and response processes to ensure flexibility and adaptability to the rapidly changing situations alongside use of technology to support the operation. In addition, the Company has promoted work from home/work from anywhere approach and ensured work efficiency and security on a par with that working onsite. It has also got well prepared for being responsive to and carrying on the operation under crisis or emergency situations amid the pandemic with a view to mitigating any impacts thereof.

6.) Sustainability risk that may pose environmental, social and governance (ESG) impacts

The Company's business operation may bring about environmental, social and governance (ESG) impacts, for instance, emissions of pollutants or greenhouse gas from use of electricity and vehicles or discharge of waste water which could be detrimental to the environment, society and community. Poor work environment and ventilation system may also harm the health of employees and visiting customers. Moreover, the lack of good corporate governance may give rise to conduct of corruption or seeking of personal or friends' benefits in a wrongful way.

The Company attaches importance to ESG risk and has integrated ESG risk management into its enterprise risk management policy to support sustainable business operation, covering emerging risk and sustainability risk that may cause ESG impacts according to the sustainability assessment guidelines of the Stock Exchange of Thailand. The Company has also conducted risk assessment based on the reporting standards or guides and ESG disclosure journey, and performed gap analysis in each dimension, namely environmental dimension, i.e. environmental dimension: risk concerning environmental policy, work plan and outcome from business operation which reflect the Company's energy and resource optimization; social dimension: risk concerning social policy, work plan and outcome from business operation which reflect the Company's respect for human rights and satisfaction of the employees, customers, communities and society; and governance dimension: risk concerning governance policy, work plan and outcome from business operation which reflect the Company's business operation with transparency and responsibility as well as development of innovations that are beneficial to the business and the stakeholders along the value chain.

The process to identify and assess risks based on the COSO ERM standard, and the overall ESG risk operation under the ESG disclosure journey which is in line with the sustainable development goals are as illustrated below:

Overview of ESG Disclosure Journey

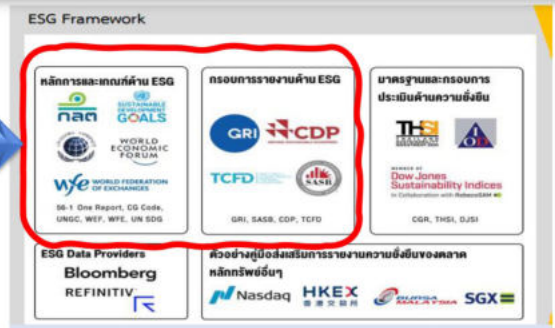
Overview of ESG Disclosure Journey

EGS Risk Terminology

E-Climate change refers to change of weather conditions involving 2 key risks:

- Physical risk – Physical risk caused by climate change
- Transition risk – Risk from changes in relevant policies, rules and regulations

S-Human rights refer to rights inherent to all human beings which are validated covering equality, dignity, rights and freedom of thought and action that cannot be violated and are protected by the Constitution.



ESG assessment based on ESG principles and criteria and comprehensiveness according to ESG reporting framework will respond to investors' requirements in sustainable investment dimension.

G - Sustainable supply chain refers to management of environmental, social and economic impacts and promotion of good corporate governance throughout the product and service life cycle as well as management of trading partners.

G - Emerging risk refers to newly arising or potentially arising risk.

Emerging risks

1.) Cyber risk

Today, technology has played a crucial role in business operation. It helps reduce operating costs and enhance efficiency in service provision of the Company. However, risks may come with the use of technology, such as confidentiality risk, data integrity and availability risk, and risk arising from internet connection or cyber attack in the increasingly diverse and complicated forms which may pose impacts in a larger scale. Therefore, the Company has attached importance to risk assessment and installation of tools and programs to boost its IT security and stability and to cope with cyber threats, and drawn up plans to handle problems arisen and create awareness among its employees on a regular basis. Moreover, the Company has redesigned its business and service provision processes with enhanced cyber security in case where its employees are required to work from home under the government's measures and must connect to the Company's IT system in order to safeguard against any cyber thieves or attacks.

2.) Risk from information access or use that may tarnish the Company's reputation and adversely affect its business

Since the Company has to process a large volume of customer data in its business operation, it is exposed to risk concerning access to and management of such information, comprising:

(1) Protection of data compiled and stored in the Company's IT system, and protection against intrusion of the IT system by outsiders or against human error or offence committed by its employees;

(2) High priority to data privacy, disclosure and protection; and

(3) Compliance with laws governing the use and disclosure of personal data.

Thailand has given greater importance to laws and regulations on cyber security and personal data protection as evident from the promulgation of the Personal Data Protection Act B.E. 2562 (PDPA), which was published in the Government Gazette on May 27, 2019. It is the first data protection law of Thailand and has come into effect since June 1, 2022. Secondary legislations relevant to personal data protection have also been passed accordingly. Business operators, including the Company, are required to collect, use or disclose personal information, including transfer of personal information to other countries, in accordance with the processes and provisions of the PDPA. At present, the Company has appointed data protection officer (DPO) pursuant to Section 41 and Section 42 of the PDPA to give recommendations to data controllers or data processors and to perform audit of personal data processing as required by the laws. In addition, the Company has appointed data protection coordinator attached to each work unit to perform duties on behalf of the Company and to provide information or identify and report any possible violations of personal data to the DPO, as well as to determine corrective action guidelines. Also, the Company has formulated the policy, guidelines, procedures and measures on personal data protection to mitigate risks and minimize impacts on the rights and freedom of the data owners so as to enable the management, employees and full-time and part-time workers of the Company to apply them in the activities involving personal data. This would ensure that the Company's operation on the relevant parts is correct and complies with the PDPA. The Company has also established the policy, measures and guidelines on IT and cyber security in accordance with the Cyber Security Act B.E. 2562 in conjunction with set-up of Information Technology Risk Management and Compliance Division and Personal Data Protection Support Division to monitor and ensure compliance with the rules and regulations under the above two Acts.

In the preparation for compliance with changes in legislations, the Company may require additional resources and incur additional costs, and may have to change its business operation and policy regarding privacy issue, which may negatively affect its business. Failure by the Company to comply with the laws and regulations governing cyber security and personal data protection, both existing at present and to be enforced in the future, may result in the Company being subject to legal disputes, fine payment, legal penalties, and detriment to its reputation.

Furthermore, changes in customers' expectations and requirements with respect to personal data protection may limit the Company's ability to gather and use the data derived from its business operation. This may hinder its provision of services, which may materially pose adverse impact on the Company's business, reputation and financial performance.

Investment risks of securities holders

Risk of negative impact on the Company from action taken by major shareholder

The FIDF holds 45.8 percent of the Company's total issued and paid-up shares (data as of May 3, 2022, which was the Company's latest register book closing date) and is still the Company's major shareholder. As long as the Company's major shareholder retains the shareholding proportion that gives it the majority of the voting rights, it will maintain a crucial part in the decision-making process for any matters that require the approval of the shareholders' meeting, including the appointment of the Board of Directors. Moreover, the major shareholder may exercise its voting rights at the shareholders' meeting to acquire the resolution required, even though such resolution might conflict with the interest of the Company and other shareholders.

Organizational development to uplift the Company's risk management

The Company realizes importance of effective and efficient risk management for the Company to manage risks under current circumstances. Therefore, it has developed and reviewed the policies, tools and processes for managing risks of various perspectives so as to handle risks that tend to increase according to respective risk factors, and to take appropriate risk management action in compliance with the changing regulations of official authorities as follows:

In 2022, in addition to risk management under the COSO ERM 2017 standard which has been carried out continuously, BAM has focused on risks that may affect its operational performance and risk management concerning personal data protection risk, cyber risk, and environmental, social and governance risk or the so-called ESG risk.

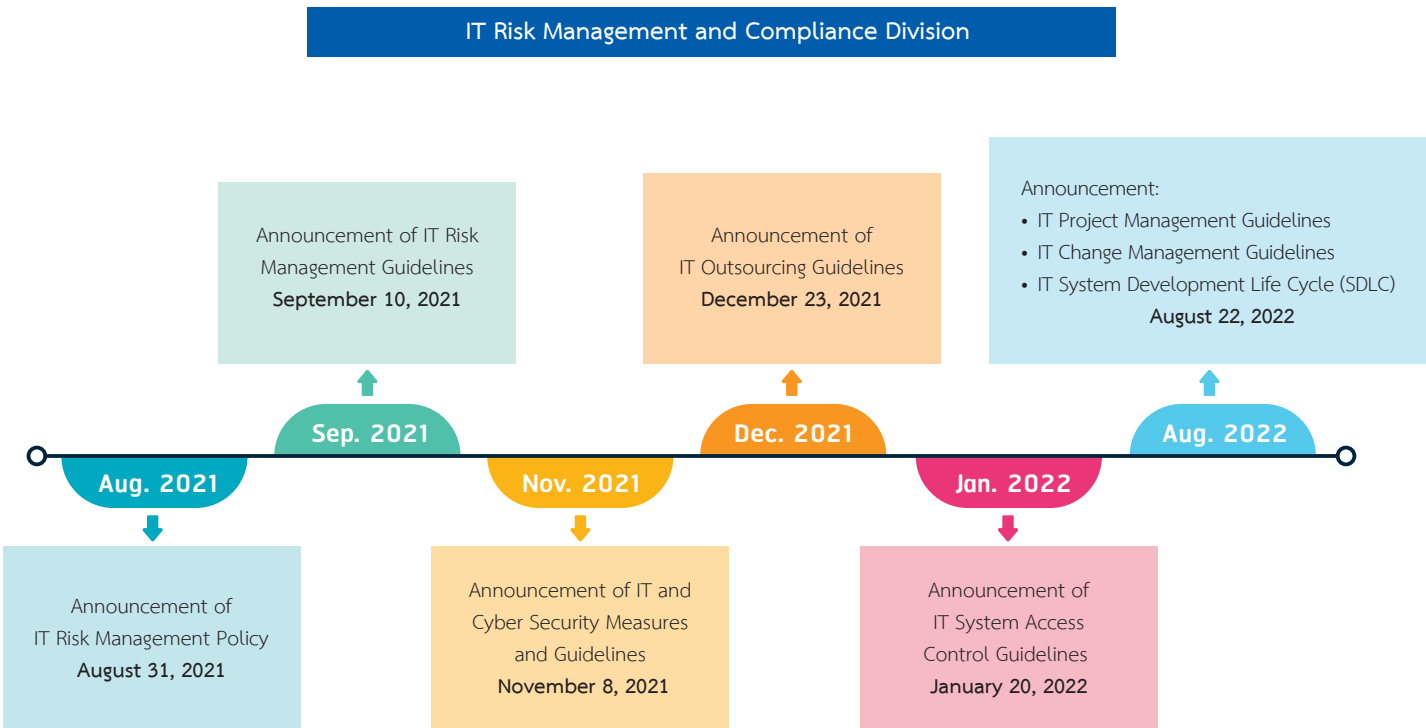
Key performance in 2022

Corporate Risk Management Division

Corporate Risk Management Division gives priority to monitoring and management of the Company's risks by analyzing, following up and monitoring risks on a monthly and quarterly basis, reviewing and updating the policies and manuals in tandem with the situations, mapping the business continuity plan (BCP), assessing ESG risk and providing training to cultivate risk culture.

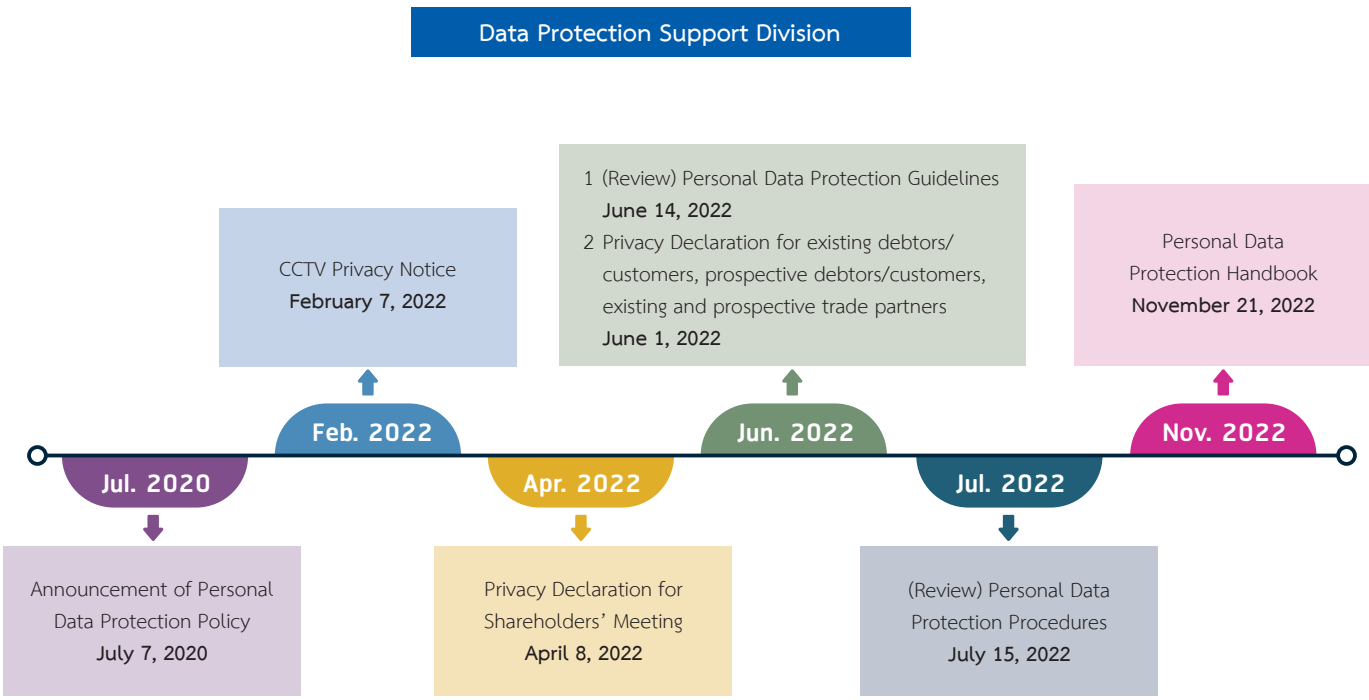
IT Risk Management and Compliance Division

IT Risk Management and Compliance Division has the duties to formulate IT risk management framework and process, provide support to ensure that risk assessment aligns with the risk management framework in place, and give advice, monitor and review risk management, review and report compliance with the IT-related laws and regulations in order to prevent violation of or non-compliance with the laws and regulations of the regulatory agencies concerned.



Data Protection Support Division

Data Protection Support Division is a unit newly set up in 2022 with the objective to standardize the Company's personal data protection practice and define guidelines for data management in an appropriate manner. It is duty-bound to give advice to internal work units and build awareness by providing knowledge to the employees, communicating information and providing training to enhance knowledge and understanding of the Company's personal data protection in order to ensure that the Company's operation is compliant with the personal data protection law and other relevant laws, covering such issues as consideration of new work system or design of new operation process in relation to personal data processing, and development of policies or procedures that may affect the personal data protection. The Company also ensures correct and complete record of processing activities or data inventory while making continuous improvement and planning review of its compliance with personal data protection law on a regular and consistent basis.



Part 1

Business Operations and Performance

3

Steering Business toward Sustainability Operation Overview

CO_2
CO_2

BAM and Sustainable Development

BAM has operated its business under its vision: "To be the anchor organization in the revival of assets to drive Thai economy and society toward sustainable growth." It is committed to business operation with responsibility and toward sustainability under corporate governance principles and sound risk management to drive sustainable growth of Thai economy and society in conjunction with enhancement of the balance in environmental, social and governance (ESG) dimensions.

The Company believes that sustainable and participatory development for mutual growth alongside all groups of stakeholders is instrumental to building long-term value to the organization. In 2022, the Company established the sustainable development policy and communicated it to employees at all levels organization-wide for their acknowledgment and implementation, as well as dissemination to the general public through its website. The policy is to be devised as an operation framework in line with corporate governance and management principles and in response to expectations of all groups of stakeholders, while stimulating awareness of social and environmental impacts with a view to bringing long-term and sustainable value to the stakeholders.

Sustainability Management Policy and Goal

The Company has put in place the sustainable development policy for use as a framework for its sustainability management and requires that all its directors, executives and employees at all levels are duty-bound to support, promote and perform in compliance with this policy.

Sustainable environmental management

The Company is committed and attaches importance to eco-friendly business operation with management and reduction of greenhouse gas emissions, energy conservation, mitigation of impacts from climate change, waste water management, promotion of the use of renewable or alternative energy, optimization of resources, management of bio-diversity, fostering of collaboration and involvement of the Company with external organizations in conservation of natural resources, in order for the business to grow firmly and sustainably.

Mutual social value creation

The Company is committed to fair and efficient human resource management with development of necessary knowledge and skills according to the employee development plan, promote work initiatives, and support occupational health and safety administration, encourage directors, executives and staff members at all levels to observe and comply with human rights principles, as well as adherence to fair and non-discriminatory treatment and encourage its engagement with relevant stakeholders to strengthen relationship, understanding and cooperation among one another to safeguard against any potential conflicts.

Good corporate governance

The Company is committed to business operation under corporate governance principles and on a transparent and examinable basis in line with the best practice and code of conduct, as well as personal data protection and risk management throughout its value chain to ensure continuity in its business operation and creation of mutual value and in the best interests of all stakeholders on a fair and equitable basis.

Continuity in business process development

The Company is committed to business operation by reviving assets to drive Thai economy and society toward sustainable growth with awareness of building long-term value added to its products and services, taking care of the environment, and taking into consideration all parties concerned. Furthermore, it has promoted development and creation of business innovations and quality data management to meet data management standard by integrating all organizational elements from rationalization of work processes and IT systems together with database improvement to achieve sustainable business operation goal.

Sustainable management target and strategy

The Company has established sustainable development conceptual framework and goal with reference to operation guidelines of international standards, comprising sustainable development goals (SDGs) and such monitoring and reporting guidelines as global reporting initiative (GRI), covering economic, social, environmental and governance dimensions. In addition, mutual value has been created to ensure coherent operation in all function groups of the Company for sustainable development.

Environmental dimension

- Management of resources
- Energy management
- Greenhouse gas management

Social dimension

- Human resource management and fair labor treatment
- Occupational health and safety
- Provision of knowledge and training
- Promotion of diversity and equality
- Engagement with local community
- Presentation of product and service data and marketing communication of correct and complete information on products and services
- Protection of customers' data
- Availability of opportunity to access products and services
- Promotion of financial literacy

Economic and governance dimension

- Economic performance
- Employment of people in locality to contribute to economic value
- Development of modern payment innovation
- Anti-corruption
- Sustainable supply chain management
- Risk management
- Management of climate change risk

Management of Impacts on Stakeholders in the Value Chain

Value chain

Value Chain

Main Activities

Auction purchase of NPLs and NPAs	Management of NPLs and NPAs	Business and operation support	Marketing and sales	After-sale services

Operation for Sustainability

Responsible investment	Efficient management of NPLs and NPAs	Smart operations	Marketing and sales innovation	Responsible after-sale services

Uplifting of Operation toward Sustainability

• Consideration of purchase of NPLs and NPAs based on ESG criteria • Auction purchase of NPLs and NPAs within the investment framework allowed by law	• Fair debt compromise • Debt restructuring in an appropriate manner for each customer group • Development of NPAs with ESG taken into account	• Smart office to streamline work process • Digital transformation with adjustment and reduction of resources in operation • Resource efficiency	• Develop and bring about experience to customers in access to products and services • Develop payment platform to ensure speediness and convenience • Present accurate and comprehensive information on product features	• Personal data security • Easy access to contact/claim lodging channel • Efficiency in after-sale services

Supporting Activities

Investment risk management	Management of NPL/NPA operation	Technology and innovation development	Marketing and distribution channel management	Data management

Risk management
Human resource management

Stakeholders Analysis in the Business Value Chain

The Company recognizes the importance of relevant stakeholders from upstream to downstream. The stakeholers involved in such business create long term business values. In order to operate the efficient business and reduce all feasible risks, building good relations with stakeholders is one of the key factors in sustainable business operations. These stakeholders are shareholders, customers/ receivables, executives and employees, business partners/ allies, competitors, creditors, government agencies/ regulators units, communities/societies and mass media.

Stakeholders in the value chain

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Shareholders	• Email • Phone call • Conference call • One on One /One on Group meeting • Website • Form 56-1 One Report	• Returns (dividend and capital gains) from sound and sustainable business operation • Successful business operation according to the objectives • Fair and equitable treatment • Disclosure of factual information accurately, completely, transparently and timely for decision making	• Operate business under corporate governance principles and implement the annual business plan • Disclose its operational performance and business operation through Form 56-1 One Report • Disclose information on its business operation to the general public through its website, etc.
Customers/ Receivables	• Channels for customers to give feedback, opinions, recommendations, as well as their lodging of complaints about the products and services • Form 56-1 One Report	• Fair and appropriate debt restructuring • Quality and safe products and services according to the applicable standards • Delivery of products and services under the specified timeframe and conditions • Appropriate pre-sale services, e.g. product usage instructions, and after-sale services, e.g. con sultancy and assistance • Compliance with terms and conditions under the agreements	• Offer quality, safe and examinable products and services • Set reasonable product prices and service charges that match the quality • Comply strictly with the agreements with customers • Make available pre-sale and after-sale services to respond to demand of customers, and arrange diverse and accessible channels for public relations and acceptance of enquiries • Make available additional channels for receiving feedback, complaints, recommendations, and opinions regarding products and services • Apply sale and service technologies and innovations • Assess customers' satisfaction survey on its products and services so that the result of which together with any relevant recommendations are used for ongoing development and improvement • Formulate personal data protection policy based on Personal Data Protection Act (PDPA)

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Executives and Employees	• Channels to receive complaints and recommendations, and to survey opinions of employees • Employee engagement survey form • Internal communication and activities via intranet and other online and offline communication modes	• Fair remuneration and welfare packages in addition to those prescribed by law • Fair and equitable treatment according to human rights principles and without discrimination • Availability of opportunity for them to develop skills and capabilities, and enhancement of their career advancement and stability • Good work environment and occupational health and safety at the workplace • Good relationship and supportive working society between employees and the organization	• Set up HR Committee • Set up Workplace Welfare Committee • Seek/Prepare training courses for development of employees' skills and capabilities required for their career path • Set up additional diverse and accessible channels for employees to give opinions and recommendations • Treat employees fairly and equally without discrimination and with human rights principles taken into account • Set criteria for concrete and measurable performance evaluation • Develop/Rationalize welfare management practice for more appropriateness • Build and promote employees' engagement through various activities and projects • Conduct survey on employees' opinions on the organization's engagement • Formulate personal data protection policy based on Personal Data Protection Act (PDPA) • Improve and develop the occupational health and safety administration process to uplift its standard

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Business partners/ allies	• Participation in consortium of buyers • Supplier assessment form • Channels to receive feedback, complaints, recommendations and opinions • Form 56-1 One Report	• Purchase made at appropriate value and without bidding price collusion with other buyers • Fair and transparent procurement and bidding • Performance according to the terms and conditions under the agreements (products, services, quality, delivery and payment on a timely and complete basis) • Long-term business relationship management • Respect and not violate intellectual property right between and among one another • Procurement with social and environmental responsibility	• Consider investment to purchase based on the properties' as-is conditions and potentiality, and adhere to anti-corruption policy in treating suppliers • Hold meeting/Discuss with one another to reach mutual agreement and goal • Treat business suppliers fairly and equally • Uphold contractual agreements and code of conduct • Build understanding of clear, concrete and standardized work process • Put in place business confidentiality maintaining measures • Manage supply chain efficiently to prevent and reduce social and environmental risks • Prepare supplier code of conduct, officially announce enforcement thereof across the organization, and communicate for suppliers' acknowledgment • Formulate personal data protection policy based on Personal Data Protection Act (PDPA)
Government agencies/ Regulators	• Website • Form 56-1 One Report	• Compliance with relevant laws, rules and regulations • Anti-benefit seeking and anti-corruption • Punctual and complete tax and fee payment • Giving cooperation and support in various areas	• Operate business under corporate governance principles and in compliance with relevant laws, rules and regulations • Participate in Collective Action against Corruption (CAC) • Handle tax function according to applicable laws, rules and regulations • Giving cooperation and support in activities and operation in various areas

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Competitors	• Attendance of meetings • Business seminars	• Business operation with transparency, integrity and business ethics, as well as fair competition and adherence to the laws • No copyright and intellectual property right infringement	• Treat competitors with fairness, business ethics and adherence to the laws
Creditors	• Meetings to jointly clarify conditions and agreements	• Punctual debt payment as scheduled • Fulfilment of conditions and contractual agreements • Prudent risk management for business continuity	• Talk, discuss or hold meetings to seek and reach mutual conclusion on conditions and agreements • Exchange knowledge base relating to risk management for business continuity and knowledge integration
Communities/ Societies	• Channels to receive feedback, complaints, recommendations and opinions • Website • Form 56-1 One Report	• Business operation with responsibility, eco-friendly and biodiversity • Participation in community development in economic and social dimensions in communities • Employment of people in locality • Optimization of resources in business operation • Taking part in community development and environmental protection	• Manage garbage and waste • Use energy-saving machinery and equipment • Use renewable energy (solar cell) • Carry out social and community development activities • Employ people in locality
Mass media	• Annual general meeting of shareholders or announcement of business plan and business objectives, as well as activities on the day listed companies meet investors (Opportunity Day) • Channels to receive feedback, complaints, recommendations and opinions • Website • Form 56-1 One Report	• Receipt of timely, correct, impartial and socially beneficial news and information • Business operation in coherence with the society and the environment on a sustainable basis	• Deliver regularly factual information on business operation upon completion of operation • Disclose information on operational performance to the general public and mass media • Publicize and provide knowledge on business operation, technologies and innovations together with other areas of knowledge beneficial to the society via its website, activities or other channels

Business materiality analysis

Understanding the organization's context

The Company has studied, compiled and reviewed data on current status from internal and external sources that align with its business operation context and accord with the sustainability context, such as vision, mission, policies, business relationships, and overview of the industry at both national and international levels, as well as data reflecting key stakeholders' expectations, concerns or impacts. This will lead to identification of sustainability topics for 2023 in relation to the Company's context in such dimensions as the economy, environment, people and human rights.

Identification of actual and potential impacts

Executives from relevant work units have identified actual and potential impacts and positive and negative impacts covering economic, environmental, people and human rights dimensions throughout the supply chain based on due diligence practice, hence sustainability topics most related to the Company's business operation context.

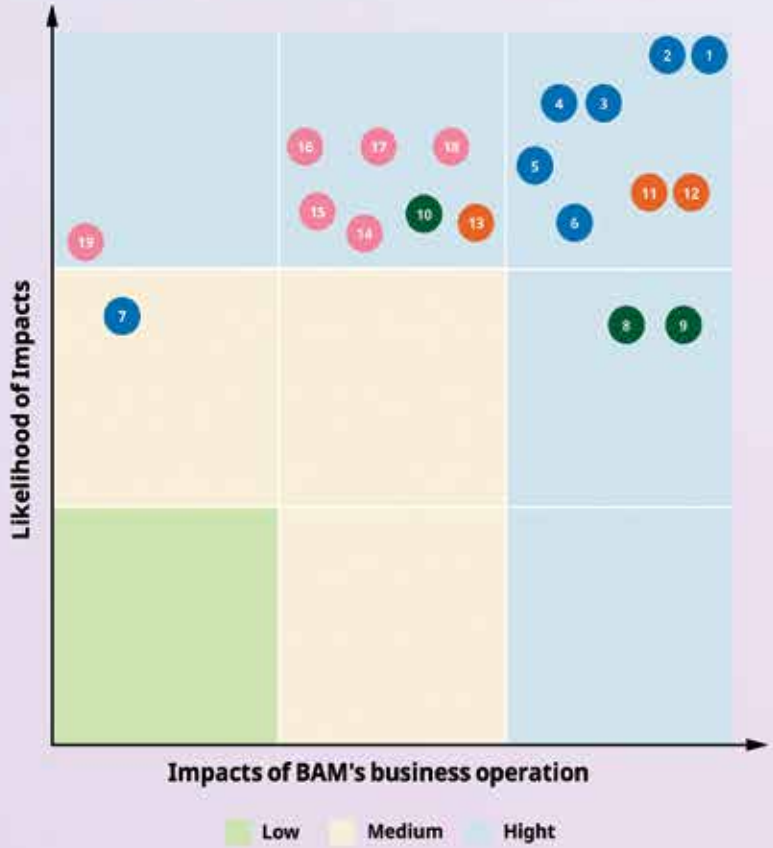
Assessment of the materiality of the impacts

The Company has assessed material impacts from its business operation on all groups of stakeholders through the prioritization process based on the criteria comprising levels of severity and likelihood of impacts, human rights, scale and scope, together with operation policy framework and commitment to the operation of the organization in such topics, which will lead to material sustainability topics.

Prioritization of material impacts for reporting

The Company has assessed material impacts from its business operation on all groups of stakeholders through the prioritization process based on the criteria comprising levels of severity and likelihood of impacts, human rights, scale and scope, together with operation policy framework and commitment to the operation of the organization in such topics, which will lead to material sustainability topics.

Materiality Matrix



Summary of Sustainability Key Issues

Economic

1. Economic Performance
2. Enable Sustainable Payments
3. Risk Management
4. Climate Change Risk Management
5. Anti-Corruption
6. Supply Chain Management
7. Market Presences

Environmental

8. Materials
9. Energy
10. Emissions

People Dimension

11. Training and Education
12. Occupational Health and Safety
13. Employment

Human Rights

14. Diversity and Equal Opportunity
15. Local Communities
16. Marketing and Labeling
17. Customer Privacy
18. Financial Inclusion
19. Financial Literacy

The 2022 sustainability issue is an issue that comes from the process of identifying sustainability issues according to the GRI Standards 2021 reporting principles, which has been prepared as the first issue for disclosure of sustainability performance data in the 2022 reporting period.

Sustainability Management in Environmental Dimension

Environmental policies and practice guidelines

The Company is committed to operating and managing business sustainably without posing impacts on the environment. Environmental policies and practice guidelines have been established pursuant to the applicable laws and regulations, thereby the Company strives to promote procurement of eco-friendly products and services, control utilization of energy and resources to ensure worthiness, efficiency and maximum benefits, and promote and support waste management and recycling with a view to mitigating greenhouse gas emissions from its operation to sustainably cope with the intensifying climate change. The Company has put in place the sustainable development policy and had it posted on its website.

Performance highlights in environmental dimension for 2022

- Waste management
  - 2022 Target: Reduction by 3%
  - Volume of waste from business process in 2021 was 91,250.00 kilograms (base year).
  - Volume of waste from business process in 2022 was 85,514.10 kilograms.
  - Reduced by 5,735.90 tons, representing 6.29%.
- Electric power management
  - 2022 Target: Reduction by 3%
  - Total electricity used in 2019 was 2,630,000.00 kilowatt-hour (base year).
  - Total electricity used in 2022 was 1,994,000.00 kilowatt-hour.
  - Decreased by 636,000.00 kilowatt-hour, representing 24.18%.

  * Due to enforcement of WFH measure during Jan-May 2022.
- Water management
  - 2022 Target: Reduction by 3%
  - Total water used in 2019 was 33,739.00 cubic meters (base year).
  - Total water used in 2022 was 28,384.00 cubic meters.
  - Decreased by 5,355.00 cubic meters, representing 15.87%.

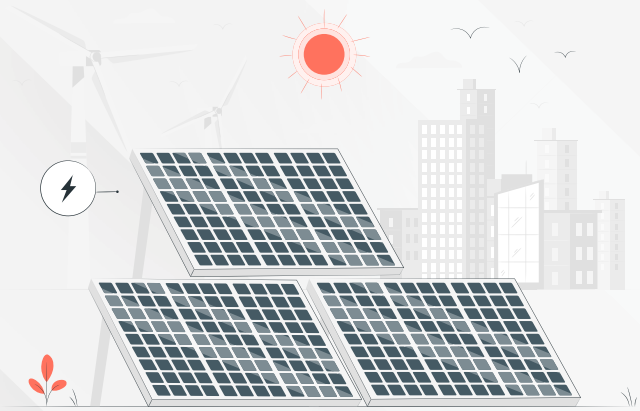
  **Due to enforcement of WFH measure during Jan-May 2022.

- Carbon footprint
  - Greenhouse gas (GHG) emissions
    - Quantity of direct GHG emissions (Scope 1): 499 kgCO_2eq
    - Quantity of indirect GHG emissions from energy consumption (Scope 2): 973 kgCO_2eq
    - Quantity of other indirect GHG emissions (Scope 3): 247 kgCO_2eq

  Total 3 Scopes of emissions: 1,719 kgCO_2eq

Remarks:

1. The Company's carbon footprint has been verified by School of Energy and Environment, Phayao University, to be the organization certified by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
2. The Company's carbon footprint as of 31 December 2022 is under the verification process by an external agency for TGO certification by May 2023.



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Sustainability Management in Social Dimension

Social policies and practice guidelines

Having been well aware of and given priority to fair and efficient human resource management, the Company has performed in strict compliance with applicable laws and regulations. It also attaches importance to engagement with all groups of stakeholders in a fair and equitable manner, without discrimination, and with respect for human rights throughout the value chain and responsibility for all consumers. The sustainable development policy has been established and posted on the Company's website.

Performance highlights in social dimension for 2022

- Workforce
  - A total of 1,285 employees.
  - Proportion of female employees to total employees: 55%.
  - Proportion of male employees to total employees: 45%.
  - Number of employees promoted to higher positions: 175 employees.
  - Personnel turnover rate: 4.75%.
  - Employees with injuries to the extent requiring over 1-day leave (persons/200,000 hours) 0 person.
  - Employees' average satisfaction and engagement score: 40%.
- Executives and staff members undergone training
  - Average training hours (56 courses): 34 hours/person/year.
  - Average training hours of top executives: 139 hours/person/year.
- Suppliers and customers
  - Suppliers joining assessment of operation under supplier code of conduct: 28 suppliers out of a total of 584 suppliers.

Remark: The Company has arranged for communication of anti-corruption policy and practice guidelines through training to consistently provide knowledge to suppliers since 2020. The number of suppliers having undergone training was 30 in 2020, 57 in 2021 and 28 in 2022, totaling 115 suppliers trained on such policy and practice guidelines. Ongoing training has been planned for the years to come.

  - Number of customers responding satisfaction survey questionnaire: 13,742 customers.
  - Customers' average satisfaction score: 96.20%.
- Communities
  - Areas developed: 2 areas benefiting a total of 15 surrounding communities.
  - Community-related complaints lodged: 0 case.
- Complaints
  - Complaints in relation to fraud and corruption: 0 case.
  - Complaints in relation to products and services: 40 cases.

Human rights policy and practice guidelines

The Company has prepared human rights policy to ensure that its business operation aligns with good corporate governance principles. The business is operated on a sustainable basis as regards respect for and no violation of human rights, transparent and examinable operation, and treatment of stakeholders in compliance with the laws and international standards. As such, directors, executives and all staff members are required to acknowledge and adhere to this policy.

- Directors, executives and all staff members must support and recognize the importance of human rights principles, respect human rights, treat one another fairly and equally, discriminate and violate no stakeholders and vulnerable persons, relieve impacts incurred from or related to violation of human rights in business operation, and comply with the laws and international standards in relation to human rights in a strict and equitable manner without supporting any act in violation of human rights in the business activities of the Company.
- This human rights policy shall apply to the Company's business activities on which it has managerial power and also aim for the stakeholders on whom the

Company has no managerial power to support performance in compliance with this policy.

In addition, the Company has put in place human rights practice guidelines with determination of human rights operation conceptual framework and guidelines as a tool to support its human rights policy. Human rights are the basic rights that individuals carry from their birth and are to be treated equally and non-discriminatorily regardless of their place of origin, nationality, race, ethnicity, gender, skin color, religion, language or social status. Operation framework and guidelines have been mapped out to adequately cover basic rights under the laws and requirements according to international standards, and with management of potential human rights risks from violation of and ignorance of human rights operation. Such practice guidelines are as follows:

- The Company is committed to fostering of corporate culture and performing in a way exemplary for business operation according to international standards regarding human rights, freedom and equality.
- The Company is committed to operating business with responsibility and taking into account potential impacts on the rights to the community and the environment, building good relationship with all stakeholders, and opening room for employees, communities and stakeholders to take part in discussion of such issues to enhance mutual understanding, cooperation and benefits.
- The Company has in place assessment of potential human rights risk and impact from business operation (human rights due diligence), such as labor right, service user right, right to natural resources and environment, habitat right and right to occupation, etc.
- The Company supports integration of human rights respect and protection into its business process on the part that may risk violation of human rights. It has monitored and reported on results of cases found to have breached human rights. Moreover, channels have been provided for lodging of complaints/whistleblowing by those who have seen or found any human rights violation incidents in relation to the Company according to the complaint/whistleblowing issue handling and management procedures as specified and announced by the Company on Bamnet.com.

The Company has also given cooperation in fact-finding and investigation process under such issues are finalized, and have process in place to relieve impact and damage as appropriate in case of any human rights violation in its business operation.

- The Company has arranged for communication, dissemination of knowledge, and any other support related to human rights, to its directors, executives, employees and other stakeholders so that they understand the rights, freedom, and equality entitled to by all human beings, and are engaged with business operation in a moral manner and with respect for human rights and treatment of others under the human rights principles according to its policy. This would help mitigate potential risks of human rights violation in the Company's business operation under corporate governance and sustainable business operation principles.
- The Company promotes disclosure of human rights operation in compliance with listed companies' information disclosure criteria and best practice.
- All executives and employees shall respect human rights, treat one another fairly and equally without discrimination to stakeholders and vulnerable groups, as well as regardless of differences in race, religion, gender, skin color, language, ethnicity or any other status, to prevent and mitigate potential risk of human rights violation in its business operation that may affect stakeholders throughout the supply chain.
- Executives and all employees shall exercise prudence in performance of duties to prevent and mitigate potential human rights risk in the Company's business operation. They are committed to preventing threats of all forms, combating violation and compromise on violation of all forms, whether they be sexual and non-sexual harassment, and joint monitoring to ensure respect for human rights and no ignorance or disregard of possible violation thereof in the business operation

Human rights performance highlights

- Support for people with disabilities (PWD) to have job opportunities and generate income: 3 PWD.
- Human rights violation cases: 0 case.
- Labor dispute cases: 0 case.

Awards and Achievements

5-Star recognition of BAM under the Corporate Governance Report (CGR) of Thai Listed Companies project for 2022

The Company has been assessed under the Corporate Governance Report (CGR) of Thai Listed Companies project for 2022 initiated by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET) and recognized as a listed company earning the 5-star "Excellent" CG scoring of as high as 92%.

Selection of BAM as one of the stocks on the 2022 Thailand Sustainability Investment (THSI) List for the first time

The Company has been categorized as one of the 170 listed companies on the 2022 Thailand Sustainability Investment (THSI) List of the Stock Exchange of Thailand (SET) based on assessment of sustainability in environmental, social and governance (ESG) dimensions. This has reiterated the Company's business management under sustainability principles, hence a crucial step toward being an asset management company operating business under the ESG principles and with sustainable growth.

Certification of BAM's membership of Private Sector Collective Action Coalition Against Corruption

The Thai Institute of Directors (IOD) has certified renewal of BAM's membership of the Private Sector Collective Action Coalition Against Corruption (CAC), covering a tenure of 3 years from the certification resolution date of 30 September 2020 until the end of the membership certification on 30 September 2023.

Verification and awarding of BAM with TGO Guidance of the Carbon Footprint for Organization (CFO) Standard Certificate

The Company has been verified for certification by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) with awarding of TGO Guidance of the Carbon Footprint for Organization Standard Certificate on 26 July 2022. It has been well aware of its responsibility as one of the organizations in the industry with greenhouse gas (GHG) emissions and has thus prepared "Carbon Footprint for Organization" to present the quantity of GHG emissions from its business operation and activities. Such certification will accordingly be used as a guideline for the Company's efficient GHG management along the value chain.

Recognition of BAM with MEA Energy Awards 2021 badge

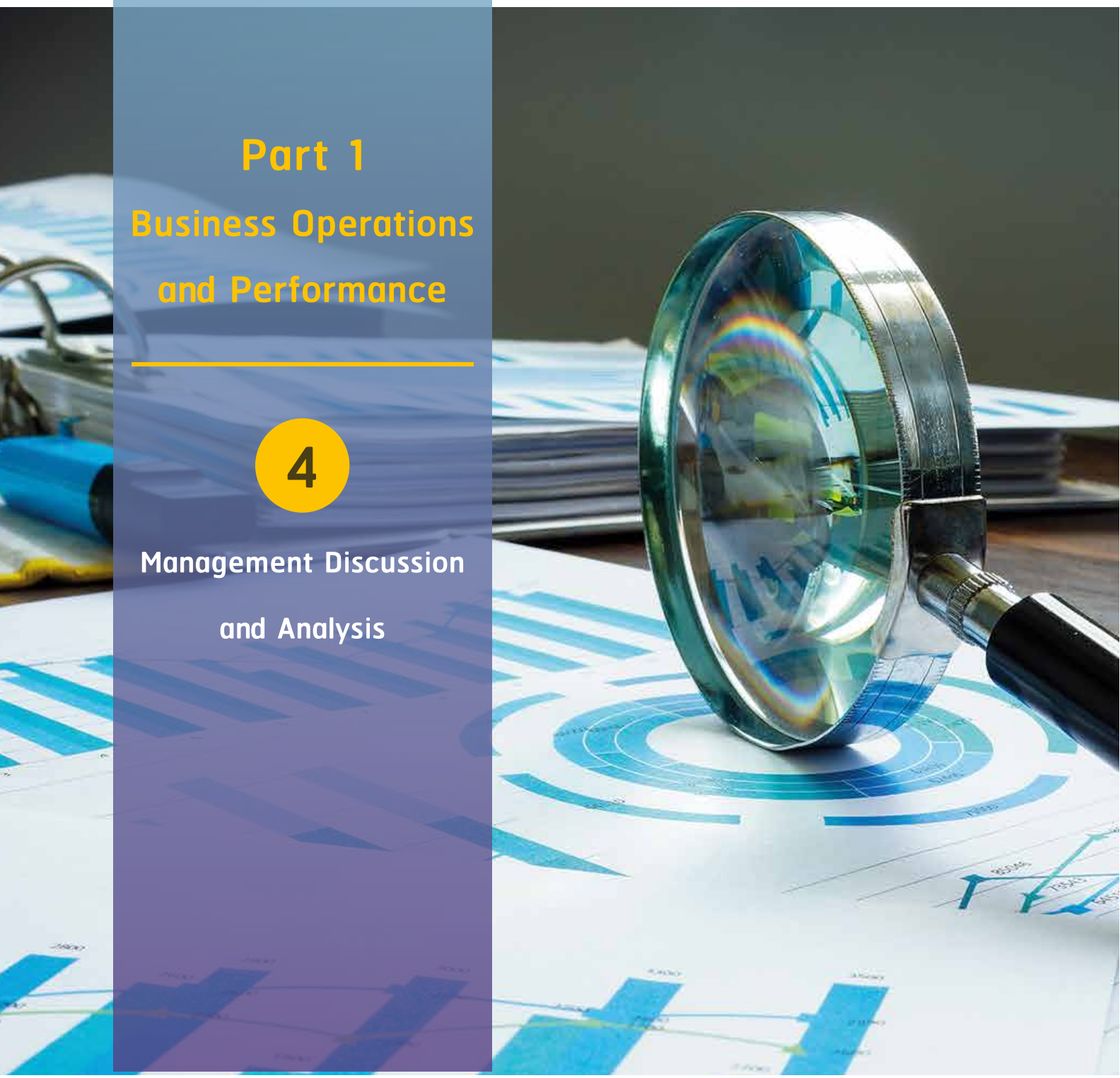
The Company received an MEA Energy Award in the office building category on 16 June 2022 from the Metropolitan Electricity Authority (MEA) with the Company's business operation in 2021 taken into consideration with the use of such project standard criteria as MEA Index (Management of Energy Achievement Index) developed by the MEA as indicator of energy consumption level and Indoor Air Quality (IAQ) Index. The accolade serves to certify the Company's commitment to business operation with environmental, social and governance (ESG) responsibility. Over the past several years, the Company has rolled out various energy efficiency measures aiming to mitigate CO_2 emissions into atmospheric layers with a view to relieving the intensifying global warming threats at present.

Awarding of BAM with Letter of Recognition in the Low Emission Support Scheme (LESS) for 2022

The accolade serves to recognize the Company's efficient electricity consumption activity (cooler replacement) which has reduced greenhouse gas (GHG) emission by 42,670 kgCO_2eq and its solar rooftop power system installation activity which has lessened GHG emission by 40,953 kgCO_2eq. With implementation of the two activities, the Company has brought down GHG emission by a total of 83,623 kgCO_2eq or 83.62 ton CO_2eq.

For more information can study at

Sustainable
Together



Part 1
Business Operations and Performance

4
Management Discussion and Analysis

Important Financial Information

Investors should read audited financial statements for the years ended December 31, 2020, 2021, and 2022 in conjunction with accompanying notes to financial statements, as well as management discussion and analysis.

Summary of Audit Report

Auditors

List of auditors who audited financial statements are as follows;

Financial Statements	Certified Public Accountants
Audited financial statements for the year ended December 31, 2020 Audited financial statements for the year ended December 31, 2021 Audited financial statements for the year ended December 31, 2022	Mrs. Somjai Khunapasut EY Office Limited

Summary of Auditor's Report

Auditor's opinion described in the Auditor's report on the audited financial statements can be summarized as follow;

Financial Statements	Auditor's opinion
Audited financial statements for the year ended December 31, 2020, 2021 and 2022	EY Office Limited has expressed unqualified opinion in the Auditor's report that the financial position of the Company as at December 31, 2020, 2021 and 2022 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Summary of Financial Position and Operation for the years ended December 31, 2020, 2021 and 2022

Statement of Financial Position

(i) The following table sets forth a summary of the statement of financial position for the years ended December 31, 2020 and 2021, prepared based on the audited financial statements for the years ended December 31, 2020 and 2021 :

	As of December 31,	
	2020	2021
	Amount Baht (in Million)	Amount Baht (in Million)
Assets		
Cash	4.9	98.8
Interbank and money market items - deposits at financial institutions	7,708.0	3,334.2
Investment insecurities - net	451.3	469.7
Loans purchased of receivables and accrued interest receivables - net	77,726.4	73,406.2
Installment sale receivables - net	728.2	832.6
Properties for sale - net	28,078.2	29,666.3
Premises and equipment - net	1,173.6	1,155.4
Right-of-use assets - net	16.4	8.1
Intangible assets - net	20.2	94.2
Deferred tax assets	5,379.6	5,539.6
Accrued income from auction sale - net	9,800.8	10,251.5
Advance for expenses on asset acquisition and others - net	830.2	894.3
Other assets - net	151.8	153.1
Total assets	**132,069.6**	**125,904.0**
Liabilities		
Debt issued and borrowings	87,421.0	80,153.7
Provisions	987.0	987.0
Accrued interest payable	518.2	553.1
Lease liabilities	13.8	1.4
Tax payables	323.2	707.3
Accrued expenses	279.8	388.3
Financial institutions creditors for loan purchased	370.2	-
Other liabilities	359.4	357.6
Total liabilities	**90,272.6**	**83,148.4**

	As of December 31,	
	2020	2021
	Amount Baht (in Million)	Amount Baht (in Million)
Equity		
Authorized share capital		
3,245,000,000 common shares, par value 5 baht each	16,225.0	16,225.0
Issued and paid-up share capital		
3,232,042,300 common shares, par value 5 baht each	16,160.2	16,160.2
Share premium	6,044.2	6,044.2
Other components of equity - surplus on changes in value of investments	240.4	255.2
Retained earnings		
Legal reserves	1,622.5	1,622.5
Unappropriated	17,729.7	18,673.5
Total Equity	**41,797.0**	**42,755.6**
Total liabilities and equity	**132,069.6**	**125,904.0**

(ii) The following table sets forth a summary of the statement of financial position for the years ended December 31, 2021 and 2022, prepared based on the audited financial statements for the year ended December 31, 2021 and 2022:

	As of December 31,	
	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)
Assets		
Cash	98.8	86.0
Interbank and money market items - deposits at financial institutions	3,334.2	6,647.1
Investment insecurities - net	469.7	476.3
Loans purchased of receivables and accrued interest receivables - net	73,406.2	72,383.9
Installment sale receivables - net	832.6	903.3
Properties for sale - net	29,666.3	32,025.9
Premises and equipment - net	1,155.4	1,090.3
Right-of-use assets - net	8.1	48.5
Intangible assets - net	94.2	133.3
Deferred tax assets	5,539.6	5,760.0

	As of December 31,	
	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)
Accrued income from auction sale - net	10,251.5	12,298.8
Advance for expenses on asset acquisition and others - net	894.3	734.0
Other assets - net	153.1	217.2
Total assets	125,904.0	132,804.6
Liabilities		
Debt issued and borrowings	80,153.7	85,552.3
Provisions	987.0	999.2
Accrued interest payable	553.1	656.4
Lease liabilities	1.4	38.6
Tax payables	707.3	652.4
Accrued expenses	388.3	340.6
Financial institutions creditors for loan purchased	-	481.9
Other liabilities	357.6	375.2
Total liabilities	83,148.4	89,096.6
Equity		
Authorized share capital		
3,245,000,000 common shares, par value 5 baht each	16,225.0	16,225.0
Issued and paid-up share capital		
3,232,042,300 common shares, par value 5 baht each	16,160.2	16,160.2
Share premium	6,044.2	6,044.2
Other components of equity - surplus on changes in value of investments	255.2	260.4
Retained earnings		
Legal reserves	1,622.5	1,622.5
Unappropriated	18,673.5	19,620.7
Total Equity	42,755.6	43,708.0
Total liabilities and equity	125,904.0	132,804.6

Statement of profit or loss and other comprehensive income

(i) The following table sets forth a summary of the statement of profit or loss and other comprehensive income for the years ended Decembet 31, 2020 and 2021;

	Year Ended December 31,	
	2020	2021
	Amount Baht (in Million)	Amount Baht (in Million)
Profit or Loss:		
Total interest income	9,946.4	9,569.2
Interest expenses	2,391.1	2,558.8
Interest income - net	**7,555.3**	**7,010.4**
Gain on properties for sale	1,997.9	2,963.2
Gain on installement sales	403.8	689.9
Other operating income	78.9	84.0
Total operating income	**10,035.9**	**10,747.5**
Other operating expenses		
Employee expenses	1,528.4	1,598.8
Directors' remunerations	12.6	12.7
Premises and equipment expenses	216.7	200.7
Taxes and duties	457.4	531.1
Impairment loss on properties for sale (reversal)	(10.4)	21.4
Properties for sale expenses	124.2	136.0
Other expenses	312.2	226.0
Total other operating expenses	2,641.0	2,726.6
Expected credit losses	5,199.1	4,765.0
Profit from operating before income tax	**2,195.8**	**3,255.8**
Income tax expense	(355.1)	(655.6)
Net profit	**1,840.6**	**2,600.2**

	Year Ended December 31,	
	2020	2021
	Amount Baht (in Million)	Amount Baht (in Million)
Items that will not be reclassified subsequently to profit or loss		
Loss on revaluation of investments in equity designated as measure	(20.0)	18.4
at fair value through other comprehensive income	57.9	-
Actuarial gain (loss) on defined benefit plan	(7.6)	(3.7)
Income tax relating to components of other comprehensive income	30.3	14.7
Total other comprehensive income	**1,870.9**	**2,615.0**
Total comprehensive income	**0.57**	**0.80**

(ii) The following table sets forth a summary of the statement of profit or loss and other comprehensive income for the years ended Decembet 31, 2021 and 2022:

	Year Ended December 31,	
	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)
Profit or Loss:		
Total interest income	9,569.2	9,838.6
Interest expenses	2,558.8	2,636.9
Interest income - net	**7,010.4**	**7,201.7**
Gain on properties for sale	2,963.2	2,535.2
Gain on installement sales	689.9	247.5
Other operating income	84.0	159.3
Total operating income	**10,747.5**	**10,143.7**

	Year Ended December 31,	
	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)
Other operating expenses		
Employee expenses	1,598.8	1,577.9
Directors' remunerations	12.7	14.0
Premises and equipment expenses	200.7	184.0
Taxes and duties	531.1	550.3
Impairment loss on properties for sale (reversal)	21.4	32.6
Properties for sale expenses	136.0	284.5
Other expenses	226.0	244.6
Total other operating expenses	2,726.6	2,887.9
Expected credit losses	4,765.0	4,049.1
Profit from operating before income tax	**3,255.8**	**3,206.7**
Income tax expense	(655.6)	(481.9)
Net profit	**2,600.2**	**2,724.8**
Items that will not be reclassified subsequently to profit or loss		
Loss on revaluation of investments in equity designated as measure	18.4	6.5
at fair value through other comprehensive income	-	-
Actuarial gain (loss) on defined benefit plan	(3.7)	(1.3)
Income tax relating to components of other comprehensive income	14.7	5.2
Total other comprehensive income	**2,615.0**	**2,730.0**
Total comprehensive income	**0.80**	**0.84**

Statement of Cash Flows

Statement of Cash Flows	Year ended December 31,		
	2020	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Cash flow from operating activities			
Profit from operating before income tax expenses	2,195.8	3,255.8	3,206.7
Adjustments to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities			
Depreciation and amortization	144.4	141.6	134.8
Decrease in prepaid expenses / deferred expenses	126.8	129.0	115.4
Decrease in accrued income	1.2	1.3	2.6
Decrease in deferred income	(4.0)	(3.9)	(3.7)
Increase in accrued expenses	(458.8)	108.5	(47.7)
Loss on written-off of intangible assets	-	-	0.1
Damage from litigation	0.5	0.8	5.7
Allowance for long-term employee benefits	73.4	70.7	68.5
Gain on sales of premises and equipment	(3.4)	(16.6)	(2.6)
Increase in expected credit losses	5,199.1	4,765.0	4,049.2
Impairment loss on properties for sale (reversal)	(10.4)	21.4	32.6
Reversal of provision for reinstatement cost	-	(0.1)	-
	7,264.6	8,473.7	7,561.6
Net interest income	(7,555.3)	(7,010.4)	(7,201.7)
Net dividend income	(25.9)	(14.3)	(97.9)
Cash received from interest income	3,459.2	3,849.0	4,892.4
Cash received from dividend income	37.9	25.8	14.8
Cash paid on interest	(2,376.8)	(2,523.7)	(2,532.9)
Cash paid on income tax expneses	(743.7)	(430.5)	(802.2)
Loss from operation before changes in operating assets and liabilities	**60.0**	**2,369.5**	**1,834.1**
(Increase) Decrease in operating assets			

Statement of Cash Flows (Continued)

Statement of Cash Flows	Year ended December 31,		
	2020	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Loans purchased	(2,481.7)	(167.3)	(3,415.9)
Installment sale receivables	(78.6)	(105.7)	(72.7)
Properties for sale	1,881.1	3,123.3	3,215.5
Accrued income from auction sale	901.9	699.3	(818.2)
Advance for expense on asset acquisition and others	49.0	(67.9)	162.7
Other assets	(95.1)	(540.7)	(97.3)
Increase (Decrease) in operating liabilities			
Long - term employee benefits	(81.5)	(71.4)	(62.1)
Other liabilities	(124.3)	109.6	144.3
Net cash provided from (used in) operating activities	**30.9**	**5,348.8**	**891.0**
Cash flows from investing activities			
Cash received from sales of investments in securities	1.3	-	-
Cash received from sales of investments measured at amortised cost	2,573.5	-	-
Cash paid for acquisition of investments measured at amortised cost	(2,572.9)	-	-
Cash received from sales of premises and equipment	3.4	16.6	2.6
Cash paid on purchase of premises and equipment	(82.3)	(106.2)	(44.2)
Cash paid on purchase of intangible assets	(3.7)	(78.6)	(43.9)
Net cash used in investing activities	**(80.7)**	**(168.2)**	**(85.5)**
Cash flows from financing activities			
Cash received from debts issued and borrowings	51,050.0	16,200.0	27,800.0
Cash paid for repayment of debts issued and borrowings	(44,981.1)	(23,982.9)	(23,501.7)
Cash paid for debts issuance and borrowings fee	(14.4)	(2.9)	(3.7)
Cash increase from capital increase	3,798.2	-	-
Cash paid on capital increase	(66.5)	-	-
Cash paid on dividend payment to shareholders	(3,393.6)	(1,656.4)	(1,777.6)
Cash paid for lease liabilities	(14.3)	(17.6)	(21.1)
Net cash provided (used in) financing activities	**6,378.3**	**(9,459.8)**	**2,495.9**

Statement of Cash Flows (Continued)

Statement of Cash Flows	Year ended December 31,		
	2020	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Net increase (decrease) in cash and cash equivalents	6,328.5	(4,279.2)	3,301.4
Increase in allowance for expected credit loss - deposits at financial institution	-	-	(1.2)
Cash and cash equivalents as at beginning balance	1,379.9	7,708.4	3,429.2
Cash and cash equivalents as at ending balance	**7,708.4**	**3,429.2**	**6,729.4**

Key Financial Ratio

Financial Ratios	Unit	Year ended December 31,		
		2020	2021	2022
Profitability ratios				
Gross profit margin[1]	%	80.78	80.76	79.34
Operating profit margin[2]	%	17.61	24.42	24.99
Cash flow to income ratio[3]	%	1.41	164.69	27.93
Net profit margin[4]	%	14.79	19.54	21.32
Return on equity (ROE)*	%	11.05	13.75	13.52
Efficiency ratios				
Return on assets (ROA)*	%	3.64	4.51	4.52
Total assets turnover	times	0.10	0.10	0.10
Financial Policy Ratio				
Total liability-to-equity ratio	times	2.16	1.94	2.04
Intereset coverage ratio[5*]	times	1.98	3.29	1.67
Debt service coverage ratio (Cash Basis)[6]	times	0.001	0.21	0.04
Dividend payout ratio[7]	%	31.78	89.99	68.36
Interest Bearing Debt to equity ratio[8*]	times	2.09	1.87	1.96

Key Financial Ratio (Continued)

Financial Ratios	Unit	Year ended December 31,		
		2020	2021	2022
Specific Ratio for our Business				
Cash collection from NPL management business to net NPLs[9]	%	10.83	11.54	13.88
Allowance for doubtful account to NPLs[10]	%	14.56	19.56	23.07
Cash collection from NPA management business to net NPAs[11]	%	17.76	24.54	21.56
Allowance for impairment of NPAs to NPAs[12]	%	1.71	1.69	1.66

Remark

1 Gross profit margin is calculated from the sum of (i) total interest income (excluding interst income on deposits); (ii) gain (loss) on investment in securities - net; (iii) gain on loans purchased; (iv) gain on properties for sale; (v) gain on installment sales; and (vi) other operating income less total interseet income and further divided by the sum of (i) - (vi).

2 Opearting profit margin is calculated from operating profits before income tax expenses less interest income on deposits and further divided by the sum of (i) total interst income (excluding interest income on deposits); (ii) gain (loss) on investment in securities - net; (iii) gain on credit for purchase of receivables; (iv) gain on sale of properties forecloased; (v) gain on installment sales; and (vi) other operating income.

3 Cash flow to income ratio is calculated from cash flows operations divided by operating profits before income tax expneses and further less operating profits before income tax expenses.

4 Net profit margin is calculated from net profit divided by the sum of (i) total interest income (ii) gain (loss) on investment securities - net; (iii) gain on loans purchased; (iv) gain on properties for sale; (v) gain on installment sales; and (vi) other operating income.

5* Interest coverage ratio is calculated from cash flows from operating add back cash paid on interest and cash paid on imcome tax and further divided by cash paid on interest.

6 Debt service coverage ratio (Cash Basis) is calculated from cash flows from operating divided by sum of (i) cash paid on repayment of loans and debt securities; (ii) cash paid on debentures; (iii) cash paid on purchase of property, plant, and equipment; (iv) cash paid on purchase of intangible assets; and (v) cash paid on dividend payment to shareholders.

7 Dividend payout ratio is calculated from cash paid on dividend payment stipulated in statement of cash flows divided by net profit of the preceeding year.

8* Interest bearing debt to equity ratio is calculated from debt issud and borrowing divided by shareholders' equity

[9] Cash collection from NPLs management business to net NPLs is calculated from the sum of cash collection received from NPLs management business divided by loans purchased - net (average).

[10] Allowance for doubtful accounts to NPLs is calculated from allowance for doubtful accounts of loans purchased divided by loans purchased (before less allowance for doubtful accounts)

[11] Cash collection from NPAs management business to net NPAs is calculated from the sum of cash collection received from NPAs management business divided by the sum of (i) properties for sale - net; and (ii) installment and receivables - net (average).

[12] Allowance for impairment of NPAs to NPAs is calculated from Allowance for impairment of NPAs divided by properties for sale (after revaluation)

* For 2020, the calculation method of 1) Return on assets 2) Return of equity 3) Interest coverage ratio, and 4) Interest-bearing debt to equity has been changed according to the announcement of the Capital Market Supervisory Board No. Tor Chor .44/2020 (No. 19) where 1) Return on Asset (ROA) is calculated from Earning before interest and tax*100 then divided by (weighted) average total asset. 2) Return on Equity (ROE) is calculated from Earning before interest and tax*100 then divided by (weighted) average total equity. 3) Interest Coverage Ratio is calculated from Earning before interest, tax and depreciation cost, then divided by interest expenses, and 4) Interest bearing debt to equity ratio is calculated from Debts issued and borrowings, including Lease liabilities, and then divided by total equity

Sustainability Performance

In 2022, the Company had determined a corporate sustainability development policy as a management framework, a mark of adherence to business operations in accordance with the Sustainable Development Goals: SDGs, and a guideline for business operations responsible for environment, society, and governance. The policy is deemed important and needs to be implemented continuously. In addition, conducting businesses under such policy creates shared value for stakeholders and maintains responsibility and credibility as well as responding to all groups of stakeholders' expectations, as detailed below.

- The Company is committed to conducting environmental management with maximum efficiency and benefits, supporting and promoting national policies for a reduction in greenhouse gas emissions and carbon neutrality and net zero targets by implementing guidelines on efficient use of resources and supporting the use of renewable energy and eco-friendly technology.
- The Company gives importance to social responsibility by promoting, supporting, assisting, and contributing to the improvement of the quality of life for stakeholders with the goals of educational development for employees and creating opportunities to access products and services for low-income individuals in order to reduce social inequality through the Company's projects and campaigns including NPA Installment Program, Hot Price Condo for ALL by BAM, Resolve Debts Project, etc. Furthermore, the Company also promotes financial literacy for people in society so that they can access appropriate financial services and create activities for society in various forms that lead to the elevation of good quality of life effectively.
- The Company gives importance to the integration of business processes and good corporate governance along with risk management that takes into account all stakeholders. It promotes and supports assessment and monitoring of the impacts it has on the environment, society, and economy, and good corporate governance to reflect transparent business operations which are responsible for the value chain in order to achieve the goal of creating economic value and to grow with society sustainably.

From the sustainability performance in 2022, the Company had been selected to be one of the sustainable stocks on the Stock Exchange of Thailand's Thailand Sustainability Investment (THSI) list for 2022, which is an award of commitment to focusing on sustainable business operations and development. In addition, the Company received the "excellent" rating in the Corporate Governance Report of Thai listed companies (CGR) from the Thai Institute of Directors Association for the year 2022.

As for the direction of the Thai economy in 2023, the Company expects that the Thai economy will continue to be faced with challenges in various aspects, along with high costs and the trend of increasing interest rates. The Company, thus, is required to operate its businesses with caution by taking into account the stakeholders, developing financial products and services to meet the needs of customers, and continuing to adhere to the business practices which are responsible to environmental, social and governance (ESG). The Company is to apply the Sustainable Development Goals (SDGs) to its operational processes thoroughly and equally in line with the vision "to be the leading organization in the revival of assets to drive Thai economy and society towards sustainable growth".

Management Discussion and Analysis for the year ended 2022

Selected Financial Position for the year ended 2022

Significant items in Balance Sheet (for the year ended December 31, 2022)

Assets

As of December 31, 2022, the Company has total assets of Baht 132,805 million, increasing by 5.5% yoy.

- The Company has cash of Baht 86 million, decreasing by 13.0% yoy, and interbank and money market items – deposits at financial institutions of Baht 6,647 million, increasing by 99.4% yoy. This is from the issuance and offering of debentures for acquiring NPLs from financial institutions.
- The Company has loans purchased of receivables and accrued interest receivables - net of Baht 72,384 million, decreasing by 1.4% yoy. In 2022, the Company acquired NPLs (loans purchased of receivables) from financial institutions of Baht 8,079 million and NPAs (properties for sale) from financial institutions of Baht 174 million. (As of 2021, the Company acquired NPLs of Baht 3,663 million and NPAs of Baht 6 million)
- As of December 31, 2022, the Company has accrued income from auction sale - net of Baht 12,299 million, increasing by 20.0% from the year ended 2021, due to the increase in collateral auction activities through the Legal Execution Department.
- As of December 31, 2022, right-of-use assets - net, of Baht 49 million, increased by 497.2% yoy. This is mainly due to recording software lease of Baht 57 million in Q3/2022.
- As of December 31, 2022, other assets, of Baht 217 million, increased by 41.8% yoy, mainly due to recording dividend receivables of Baht 95 million. They are dividends from securities held by the Company. Such securities are not considered as investments in subsidiaries or associate companies.

Liabilities

As of December 31, 2022, the Company has total liabilities of Baht 89,097 million, increasing by 7.2% yoy, and has the debt-equity ratio or D/E of 2.04 times.

- Most of the Company's liabilities are debts issued and borrowings which are the significant sources of funds to acquire NPLs and NPAs. The details are as follows:
  1. Total notes payable of Baht 2,361 million decreased by 33.9% and total borrowings of Baht 10,186 million decreased by 29.6% yoy. This is because of less investment in NPLs / NPAs' acquisition and rearrangement of the structure of liabilities according to cost of funds strategy under rising interest rates.
  2. Net debentures of Baht 73,005 million increased by 17.5% yoy. This is because the Company issued and offered debentures to institutional and high-net-worth investors of Baht 17,300 million as follows:
     - Debenture No.1/2022 of Baht 9,500 million. They comprised of 4 debentures with tenure ranging from 2-10 years and interest rates from 2.13% to 4.37%.
     - Debenture No.2/2022 of Baht 3,300 million. They comprised of 3 debentures with tenure ranging from 2.5-8 years and interest rates from 2.88% to 4.08%.
     - Debenture No.3/2022 of Baht 4,500 million. They comprised of 4 debentures with tenure ranging from 1.5-8 years and interest rates from 2.54% to 4.23%.

     In addition, the Company repaid 3 debentures which were due in 2022, total amount issued Baht 6,400 million.
- As of December 31, 2022, the Company has accrued interest payables of Baht 656 million, increasing by 18.7% yoy. This is due to issuance and offering of debentures. Furthermore, the Company's average cost of funds is 3.19% (as of 2022: 2.98%).
- The Company has lease liabilities of Baht 39 million, increasing by 2,730.5% yoy, which is the accounting records in accordance with right-of-use assets.

Equity

As of December 31, 2022, the Company has total equity of Baht 43,708 million, increasing by 2.2%. yoy.

Interest Income – net

This table mainly presents items that have significant changes.

Unit: Baht in Million	Q 4/2022	Q 3/2022	qoq % Inc. (Dec.)	Q 4/2021	yoy % Inc. (Dec.)	2022	2021	yoy % Inc. (Dec.)
Interest Income - net	**1,825**	**1,856**	**(1.7)**	**1,955**	**(6.6)**	**7,202**	**7,010**	**2.7**
Total Interest Income	**2,519**	**2,528**	**(0.4)**	**2,585**	**(2.6)**	**9,839**	**9,569**	**2.8**
Deposit at financial institutions	9	4	125.0	1	800.0	17	8	112.5
Loans purchased of receivables	2,494	2,520	(1.0)	2,541	(1.8)	9,779	9,369	4.4
- Part of amount received	*776*	*605*	*28.3*	*476*	*63.0*	*2,398*	*1,516*	*58.2*
- Part of accrued	*746*	*910*	*(18.0)*	*1,059*	*(29.6)*	*3,678*	*4,531*	*(18.8)*
- Gain on loans purchased of receivables	*972*	*1,005*	*(3.3)*	*1,006*	*(3.4)*	*3,703*	*3,322*	*11.5*
Installment sale receivables	30	27	11.1	26	15.4	112	115	(2.6)
Total interest expenses	**694**	**672**	**3.3**	**630**	**10.2**	**2,637**	**2,559**	**3.0**
Debt issued – debentures	603	582	3.6	506	19.2	2,260	1,959	15.4
Debt issued – promissory notes	23	24	(4.2)	27	(14.8)	96	107	(10.3)
Borrowings	68	66	3.0	97	(29.9)	281	493	(43.0)

- In Q4/2022, the Company has total interest income of Baht 1,825 million, decreasing by 1.7% qoq and 6.6% yoy. For the year ended December 31, 2022, the Company has total interest income of Baht 7,202 million, increasing by 2.7% yoy, mainly due to
  - Interest income on loans purchased of receivables - part of amount received, Baht 776 million in Q4/2022, increased by 28.3% qoq and 63.0% yoy. For the year ended December 31, 2022, the Company has interest income on loans purchased of receivables - part of amount received, Baht 2,398 million, increasing by 58.2% yoy due to the economic conditions, the improvement of the debtors' ability to repay debts, strategy to enhance TDR debtors, and collateral auction activities through the Legal Execution Department that returned to normal.
  - Interest income - part of accrued of Baht 746 million in Q4/2022, decreased by 18.0% qoq and 29.6% yoy. For the year ended December 31, 2022, the Company has interest income - part of amount received, Baht 3,678 million, decreasing by 18.8% yoy, in line with the increase in interest income - part of amount received. In addition, the Company also recorded expected credit losses on the interest income on loan purchased of receivables - part of accrued in accordance with the Company's performance.

- Gain on loans purchased of receivables in Q4/2022, Baht 972 million, decreased by 3.3% qoq and 3.4% yoy. This is because the proportions of interest income and acquisition cost from debtors' payments had increased, so less profit was recognized, compared to the preceding quarter. For the year ended December 31, 2022, the Company has gain on loans purchased of receivables of Baht 3,703 million, increased by 11.5% yoy, the medium sized debtors and SME' payments had been recovered, compared to the preceding year.

• In Q4/2022, the Company has total interest expenses of Baht 694 million, increasing by 3.3% qoq and 10.2% yoy. Debt issued - debentures of Baht 603 million increased by 19.2% yoy. For the year ended December 31, 2022, the Company has total interest expenses of Baht 2,637 million, increasing by 3.0% yoy. Interest expense - borrowings of Baht 281 million decreased by 43.0% yoy and debt issued - debentures of Baht 2,260 million increased by 15.4%, mainly due to rearrangement of the structure of liabilities according to cost of funds strategy under rising interest rates. As of December 31, 2022, the Company's average cost of funds is 3.19% (as of 2022: 2.98%).

Gain on sale of properties for sale and installment sale

For three-month period ended December 31, 2022, the Company has gain on sale of properties for sale (outright sale) of Baht 782 million, increasing by 13.3% qoq and decreasing by 27.0% yoy. For the year ended December 31, 2022, the Company has gain on sale of properties for sale (outright sale) of Baht 2,535 million, decreasing by 14.4% yoy. The Company's outright sale had improved, compared to the preceding quarter. However, it had decreased when compared to the year 2021 in which the Company used the pricing strategy to accelerate sale of properties.

However, in this quarter, the Company has gain on installment sale of Baht 52 million, increasing by 6.1% qoq and decreasing 3.7% yoy. For the year ended December 31, 2022, the Company has gain on installment sale of Baht 247 million, decreasing by 64.2% yoy, because the Company received a large payment from a debtor which is worth more than the acquisition cost in Q2/2021.

Other Operating Expenses

Unit: Baht in Million	Q 4/2022	Q 3/2022	qoq % Inc. (Dec.)	Q 4/2021	yoy % Inc. (Dec.)	2022	2021	yoy % Inc. (Dec.)
Other operating expenses	**861**	**692**	**24.4**	**787**	**9.4**	**2,888**	**2,727**	**5.9**
Employee expenses	484	372	30.1	490	(1.2)	1,578	1,599	(1.3)
Directors' remunerations	7	2	250.0	8	(12.5)	14	13	7.7
Premises and equipment expenses	48	47	2.1	52	(7.7)	184	201	(8.5)
Taxes and duties	161	144	11.8	153	5.2	550	531	3.6
Impairment loss on properties for sale	25	(10)	350.0	20	24.4	33	21	57.1
Properties for sale expenses	53	65	(18.5)	38	39.5	285	136	109.6
Other expenses	82	72	13.9	26	215.4	245	226	8.4

• For three-month period ended December 31, 2022, the Company has other operating expenses of Baht 861 million, increasing by 24.4% qoq and 9.4% yoy. For the year ended December 31, 2022, the Company has other operating expenses of Baht 2,888 million, increasing by 5.9% yoy, mainly due to

- In Q4/2022, the Company has recorded an additional impairment loss on properties for sale (reversal) of Baht 25 million, increasing by 350.0% qoq and 24.4% yoy. For the year ended December 31, 2022, the Company recorded impairment loss on the properties for sale of Baht 33 million, increasing by 57.1% yoy, mainly because of the revision of appraisal value and the increase in the number of NPAs.
- In Q4/2022, the Company has properties for sale expenses of Baht 53 million, decreasing by 18.5% qoq and increasing 39.5% yoy. For the year ended December 31, 2022, the Company has properties for sale expenses of Baht 285 million, increasing by 109.6% yoy, mainly due to the cost of handling chemical contamination on a property in Q2/2022 and Q4/2022 of Baht 97.47 million and land and building tax.
- In Q4/2022, the Company has other expenses of Baht 82 million, increasing by 13.9% qoq and 215.4% yoy, due to an adjustment in accounting items in Q4/2021. For the year ended December 31, 2022, the Company has other expenses of Baht 245 million, increasing by 8.4% yoy, mainly due to expenses incurred in corporate image, advertising, and marketing promotions.

Expected credit loss

For the year ended December 31, 2022, the Company recorded the expected credit loss of Baht 4,049 million, decreasing by 15.0% yoy, mainly because the Company had more collection and interest income on loans purchased of receivables - part of amount received, compared to the preceding year. The expected credit loss for "loans purchased of receivables" of Baht 4,009 million, divided into loans purchased of receivables - accrued interest receivables of Baht 3,678 million and additional debt quality of Baht 331 million.

Collection from NPLs and NPAs management businesses

The Company believes that for the NPLs and NPAs management business, collection is a key performance indicator which is applied by other operators in the same business and various investors. Collection is calculated based on key items and so does not include all collection items from NPLs and NPAs management business. However, collection is not a standard indicator prescribed by TFRS, and so the methods of calculation may differ from methods of calculation used by other companies for similar items.

Collection Received from NPLs Management Business

The following table sets forth the collection received from NPLs management business for the year ended December 31, 2019, 2020, 2021, and 2022.

Collection received from NPLs management business	Year ended December 31,			
	2019	2020	2021	2022
	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)
Interest income from loans purchased[1]	1,518.9	5,887.9	6,047.2	6,076.7
Gain on loans purchased	7,449.6	3,835.4	3,322.1	3,702.8
Net repayment and adjusted entries	10,907.8	8,319.2	7,907.5	8,925.5
Total	**19,876.3**	**18,042.5**	**17,276.8**	**18,705.0**
Less the portion of accrued interest receivables and receivables repayment from the debtors by collateral[2]	(13,018.2)	(12,245.0)	(11,234.1)	(12,274.3)
Collection from the debtors during the period[3]	6,858.1	5,797.5	6,042.7	6,430.7
Collection from the Legal Execution Department during the period[4]	7,200.5	2,598.8	2,675.9	3,683.8
Total Collection from NPLs management business[5]	**14,058.6**	**8,396.3**	**8,718.6**	**10,114.5**

Notes :

1 In Notes to Financial Statements for the year ended December 31, 2022, "interest income from loans purchased" are presented as two separate line items: (i) part of amount received and (ii) part of accrued receivables.

2 See "Critical Accounting Policies and Estimates- Recognition of interest income and gain on loans purchased"

3 Collection from the debtors during the period is calculated from (i) gain on interest income of loans purchased; (ii) plus gain on loans purchased; (iii) plus net repayment and adjusted entries; and (iv) less the portion of accrued interest receivables and receivables repayment from the debtors by collateral.

4 Collection from the Legal Execution Department is shown as a third-party purchaser won the auction of underlying collateral and the Company has a certainty in receiving and recognizing an income from auction sale.

5 Collection from NPLs management business is calculated from the sum of (i) collection from the debtors during the period; and (ii) cash collected from the Legal Execution Department during the period. We believe that, for our NPLs management business, collection is a key performance indicator which is applied by other operators in the same business and various investors for the estimated collection of NPLs management business. Collection from NPLs management business reflects interest income from loans purchased, gain on loans purchased and net repayment and adjusted entries, and is calculated based on key items only, and so does not include collection items from the NPLs management business which we have recognized (such as collection from auction sale pending recognition, suspended account for debt repayment, check pending collection and suspended account for write-off). However, collection is not an indicator of actual cash flow of our NPLs management business nor a standard indicator prescribed by TFRS, and so our methods of calculation may differ from the methods of calculation used by other companies for similar items.

For the year ended December 31, 2022, the Company's collection received from NPLs management business was Baht 10,114.5 million which consisted of collection from the debtors during the period of Baht 6,430.7 million and collection from the Legal Execution Department of Baht 3,683.8 million.

Collection from NPAs Management Business

The following table sets forth the collection from the Company's NPAs management business for the year ended December 31, 2019, 2020, 2021, and 2022.

Collection received from NPAs management business	Year ended December 31,			
	2019 Baht (Million)	2020 Baht (Million)	2021 Baht (Million)	2022 Baht (Million)
Outright sales				
Gain on sale of properties for sale collected in cash	2,907.3	1,997.9	2,963.2	2,535.2
Decreased acquisition or transfer costs of properties for sale - net[1]	2,316.9	1,881.5	3,280.8	3,381.2
Total collection from sale of properties for sale-Outright sales	**5,224.2**	**3,879.4**	**6,244.0**	**5,916.4**
Installment sales				
Interest income	108.0	95.0	115.0	112.0
Collected debt repayment during the period (in terms of cost and gain)	341.4	724.0	917.0	688.6
Total collection from installment sales of properties for sale	**449.4**	**819.0**	**1,032.0**	**800.6**
Total collection received from NPAs Management business[2]	**5,673.6**	**4,698.4**	**7,276.0**	**6,717.0**

Notes:
1 Decreased net acquisition or transfer costs of properties for sale is calculated from (i) the total decreased acquisition, transfer costs of properties for sale and adjustment and (ii) any reversal from revaluation of properties for sale sold during the periods.
2 Collection from NPAs management business is calculated from (i) cash collected from outright sales; (ii) plus cash collected from installment sales. We believe that, for our NPAs management business, cash collection is a key performance indicator which is applied by other operators in the same business and various investors for the estimated cash flow from NPAs management business. Collection from NPAs management business is calculated based on key items only, and so does not include all collection from the NPAs management business, such as (i) dividends from our investment in securities; (ii) rent; (iii) gain from foreclosures of installment sales and (iv) other income from the breach of agreements, including asset sale agreements. However, this collection is not an indicator of actual cash flow of our NPAs management business nor a standard indicator prescribed by TFRS, and so our methods of calculation may differ from methods of calculation used by other companies for similar items.

For the year ended December 31, 2022, the Company's collection received from NPAs management business is Baht 6,836.5 million which consisted of Baht 5,916.4 million from outright sales and Baht 800.6 million from installment sales, and the Company's other incomes, such as rents and forfeited money, amount to Baht 119.5 million.

Vintage Analysis

The company maintains a portfolio of loans purchased and properties for sale acquired at various points in time.

Loans purchased and foreclosed collateral properties

The following table sets forth certain details regarding the appraisal value and outstanding balance of our loans purchased and properties for sale that had been converted from collateral ("Foreclosed Collateral Properties") as of December 31, 2022:

Time since acquisition	Less than 1 year	From 1 - less than 2 years	From 2 - less than 3 years	From 3 - less than 4 years	From 4 - less than 5 years	From 5 - less than 6 years	From 6 - less than 7 years	From 7 - less than 8 years	From 8 - less than 9 years	From 9 - less than 10 years	From 10 years and above	Total
					(Baht in million, except for ratios)							
Loans purchased:												
Outstanding balance	7,874.5	3,363.7	8,900.4	9,400.2	7,027.9	5,495.6	6,416.4	6,800.2	5,614.9	2,423.9	17,520.3	80,838.2
Appraisal value[1]	16,296.3	6,647.2	19,224.6	17,484.0	12,759.7	12,814.8	12,240.4	14,596.0	10,964.3	5,596.3	49,797.6	178,421.2
Appraisal value/ Outstanding balance (x)	2.1	2.0	2.2	1.9	1.8	2.3	1.9	2.1	2.0	2.3	2.8	2.2
Foreclosed collateral properties: (Time since transferred to NPAs)												
Outstanding balance[2]	5,693.5	4,207.8	4,032.6	3,678.3	2,564.0	2,056.8	1,324.7	1,462.9	431.1	667.2	1,683.1	27,802.1
Appraisal value	10,141.9	7,580.6	7,775.5	7,295.0	5,238.3	4,102.8	2,953.2	2,590.1	1,133.8	753.4	4,387.7	53,952.4
Appraisal value/ Outstanding balance (x)	1.8	1.8	1.9	2.0	2.0	2.0	2.2	1.8	2.6	1.1	2.6	1.9

Notes:
1 Collateral value calculated based on the appraised price in accordance with the latest resolution of the committee on the apprise price (notwithstanding that some of the appraisal price may have been appraised not less than 3 years ago) and if collateral has been auctioned and bids have already been received, based on the bid price less estimated expenses. The collateral value is based on appraisal price before taking into account the accrued debt obligation and the mortgage value.
2 The actual cost of acquiring the assets before revaluation of properties for sale.

The appraisal value of loans purchased and foreclosed collateral properties is approximately 2.2 and 1.9 times the outstanding balance across different vintages. The Company is diligent in the collection and seeks to maintain levels of collection from both distressed assets and properties for sale. For assets acquired as distressed debt, a portion of the collection is primarily collected through the debt restructuring and sale of properties (both outright and installment sales).

The following table sets forth certain details regarding the company's collection and acquisition cost for portfolios of loans purchased and foreclosed collateral properties with various holding periods as of December 31, 2022:

Time since acquisition	Less than 1 year	From 1 - less than 2 years	From 2 - less than 3 years	From 3 - less than 4 years	From 4 - less than 5 years	From 5 - less than 6 years	From 6 - less than 7 years	From 7 - less than 8 years	From 8 - less than 9 years	From 9 - less than 10 years	From 10 years and above	Total
					(Baht in million, except for ratios)							
Loans purchased and foreclosed collateral properties												
Total collection.....	667.7	1,643.2	3,887.6	7,086.0	5,878.0	7,427.8	7,588.3	9,833.8	8,997.9	7,775.9	182,276.5	243,062.6
Distressed debt asset collection.....	244.9	271.0	1,747.3	3,331.3	2,880.2	4,442.2	4,735.0	7,090.2	6,414.8	5,304.9	149,085.6	185,547.3
Foreclosed collateral properties collection.....	422.8	1,372.2	2,140.3	3,754.7	2,997.7	2,985.6	2,853.3	2,743.6	2,583.1	2,470.9	33,190.9	57,515.3
Acquisition cost.....	8,120.0	3,663.9	10,619.7	12,790.2	11,006.8	10,678.2	12,634.7	15,203.0	13,852.3	8,333.4	138,854.7	245,757.0
Collection/ Acquisition cost (%).....	8.2	44.8	36.6	55.4	53.4	69.6	60.1	64.7	65.0	93.3	131.3	98.9

Collection tends to gradually increase within the first 2-3 years of an asset's acquisition as we carry out preparation, negotiation and restructuring activities, and then accelerates in the recovery period. As of December 31, 2022, total collection for assets acquired from 2 - less than 3 years is 36.6% which is lower than the total collection for assets acquired over 10 years ago of 131.3%

From the portfolios of loans purchase that the Company have acquired in the 1 to 2 years prior to December 31, 2022 of Baht 1,643.2 million (of which Baht 271.0 million was from distressed debt assets and Baht 1,372.2 million was from foreclosed collateral properties) and had a total balance of Baht 7,571.5 million of loans purchased which we had acquired within one to two years before (of which Baht 3,363.7 million is from distressed debt assets and Baht 4,207.8 million is from foreclosed collateral properties), with a total appraisal value of Baht 14,227.8 million (of which Baht 6,647.2 million from distressed assets and Baht 7,580.6 million from foreclosed collateral properties).

Directly Acquired Properties for sale

The following table sets forth certain details regarding the appraisal value and outstanding balance of properties for sale acquired directly ("Directly Acquired Properties for Sale") as of December 31, 2022.

	Time since acquisition											
Directly Acquired Properties for Sale	Less than 1 year	From 1 - less than 2 years	From 2 - less than 3 years	From 3 - less than 4 years	From 4 - less than 5 years	From 5 - less than 26 years	From 6 - less than 7 years	From 7 - less than 8 years	From 8 - less than 9 years	From 9 - less than 10 years	From 10 years and above	Total
	(Baht in million, except for ratios)											
Outstanding balance.....	173.1	5.5	921.0	283.0	867.6	158.0	175.3	88.8	7.0	272.0	1,813.7	4,765.0
Appraisal value.....	316.5	9.8	1,952.0	544.0	1,583.7	370.2	363.0	167.9	13.2	764.2	7,194.7	13,279.1
Appraisal value/ outstanding balance (x)	1.8	1.8	2.1	1.9	1.8	2.3	2.1	1.9	1.9	2.8	4.0	2.8

As of December 31, 2022, the total appraised value of the assets is 2.8x of the total outstanding balance of Directly Acquired Properties for sale.

The following table sets forth certain details regarding the Company's collection and acquisition cost of the portfolios of Directly Acquired Properties for sale with various holding periods as of December 31, 2022 :

Directly Acquired Properties for Sale	Time since acquisition											
	Less than 1 year	From 1 - less than 2 years	From 2 - less than 3 years	From 3 - less than 4 years	From 4 - less than 5 years	From 5 - less than 26 years	From 6 - less than 7 years	From 7 - less than 8 years	From 8 - less than 9 years	From 9 - less than 10 years	From 10 years and above	Total
	(Baht in million, except for ratios)											
Collection.....	0.0	0.0	439.4	333.6	232.3	186.2	737.8	115.8	14.7	3,504.1	42,365.9	47,929.7
Acquisition cost.....	174.0	6.0	1,340.9	583.3	1,223.6	283.8	629.4	170.1	17.9	1,475.4	21,875.1	27,779.5
Collection/acquisition cost (%)	0.00	0.00	32.8	57.2	19.0	65.6	117.2	68.1	81.8	237.5	193.7	172.5

As of December 31, 2022, collection for Directly Acquired Properties for sale is 32.8% of the acquisition cost of assets acquired from 2 - less than 3 years as compared with 193.7% of that of assets acquired more than 10 years.

We had collected Baht 439.4 million from the properties for sale that we directly acquired 2 to 3 years prior to December 31, 2022. The Company had total outstanding balance of Baht 921.0 million and total appraisal value of Baht 1,952.0 million.

NPLs Concentration by Portfolio

The following table sets forth information regarding our individual debtors with the 10 largest remaining acquisition costs of NPLs as of the dates indicated.

Major Debtors[1]	Year ended December 31,			
	2019	2020[2]	2021[2]	2022[2]
	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)
Debtor 1	3,035	3,035	3,035	3,035
Debtor 2	589	589	589	589
Debtor 3	579	558	558	558
Debtor 4	507	389	389	389
Debtor 5	389	334	334	323
Debtor 6	334	324	323	291
Debtor 7	324	290	290	287
Debtor 8	319	287	287	260
Debtor 9	300	261	261	223
Debtor 10	230	224	224	204
Sub-Total	**6,606**	**6,291**	**6,291**	**6,160**
Total NPLs[3]	**77,375**	**77,726**	**73,406**	**72,384**

Notes:

1 Represents our top 10 debtors by remaining acquisition of NPLs as of the dates indicated. Our top 10 debtors may vary from year to year.

2 Information regarding top 10 debtors by remaining acquisition of NPLs for the year ended December 31, 2020, 2021 and 2022 may not be comparable to the previous periods due to the calculation of allowance for expected credit losses on loans purchased (2019: Allowance for doubtful account) as per requirement of TFRS.

3 Due to the new financial report standards, “loans purchased” (NPLs) is reclassified into “loans purchased of receivables and accrued interest receivables - net.”

NPAs Concentration by Region and by Type

Our NPAs are located throughout Thailand. As of December 31, 2022, 38.2% of net value of our NPAs are located in Bangkok and its vicinity and 55.4% of net value of our NPAs are residential properties.

The following table sets forth certain details of our NPAs by region as of the date indicated.

	As of December 31,			
	2019	2020	2021	2022
	Net value	Net value	Net value	Net value
Value of NPAs by Geography of Real estate		(Baht in million)		
Immovable assets				
Bangkok and its vicinity	9,988	12,255	11,976	12,225
Central and Eastern Thailand	6,137	6,582	6,893	7,532
Northern Thailand	3,432	3,742	4,089	4,360
Northeast Thailand	2,158	2,698	3,034	3,553
Southern Thailand	1,969	2,587	3,450	4,245
Moveable assets	215	214	224	111
Total	**23,899**	**28,078**	**29,666**	**32,026**

The following table sets forth a breakdown of the value of our NPAs by type as of the date indicated

	As of December 31,			
	2019	2020	2021	2022
	Net value	Net value	Net value	Net value
Value of NPAs by Type of Real estate		(Baht in million)		
Immovable assets				
Vacant land	5,243	6,023	5,415	5,168
Hotels	450	591	697	636
Commercial properties	6,453	7,186	7,720	8,362
Residential properties	11,539	14,065	15,610	17,749
Movable assets	215	214	224	111
Total	**23,899**	**28,078**	**29,666**	**32,026**

As of December 31, 2022, the Company has net NPAs value of Baht 32,026 million and the appraisal NPAs value of Baht 67,231 million (of which Baht 67,072 million for immovable assets and Baht 159 million for movable assets).

Part 1

Business Operation and Performance

5

General Information

Other Important Information

General Information

Bangkok Commercial Asset Management Public Company Limited (Company or BAM) has an essential target to drive the economy by correcting non-performing loans (NPLs) of the financial institutions to add values of the non-performing loans with better quality and higher values that they can be circulated in the economic system. The Company's main operations are as follows

- Attend the bidding for non-performing loans "NPLs" by engaging in the management and restructuring debts based on the negotiation for composition.
- Arrange a guideline for managing the number of non-performing assets "NPAs" to be effective and comprehensive with a strategy of improving the assets to be in good an available condition that they are more needed in market places and can be distributed to third parties.

After the Company accepts the purchase and transfer of NPLs from different financial institutions, the company will make a letter of invitation to debtors to negotiate for debt restructuring based on cooperation. It is considered from solvency of the debtors to find the best solution for highest benefits of both parties. Nevertheless, the Company also gives an opportunity to debtors to negotiate for composition although they are in the middle of a lawsuit so that the debtors can return to the economic system as normal.

The Company has various kinds of NPAs dissipated nationwide such as empty lands, hotels, factories, commercial buildings, residential units, detached houses, townhouses etc. that the company accepts the transfer from 1) debtors transferring property for debt settlement, 2) auction of the Legal Execution Department and 3) the financial institutions. When the company receives the transfer of NPAs ownership, it will hurriedly proceed with provision of details and registration of NPAs control as well as survey and inspect the property's condition to collect data. After that, the company will raise awareness to public by attaching a notice at the property's location, a booth, or advertise the information through both online and offline media such as publications, TV, radio, billboard as well as website www.bam.co.th, and communication through social media of BAM.

Nevertheless, the Company manages and improves NPAs such as maintaining and repairing them to be in a sellable condition with no depreciation, paying other expenses related to the properties, as well as hiring a security guard as it sees fit. The company determines a guideline for managing NPAs by type of the properties including plain area, highland, empty land, and property for investment such as unfinished projects and properties with high value, suitable for major investors for further development. Such code of management can enhance expertise and management of each property type. For NPAs that cannot be sold, the company will manage them by considering the lease of some properties as it sees fit to earn revenue and decrease the opportunity cost and expenses upon possession. Meanwhile, it is to prevent degeneration of the properties and hostile possession or trespassing.

Other Important Information

Head Office Information

Head Office : 99 Surasak Rd., Silom, Bang Rak, Bangkok 10500
Company registration number : 0107558000482
Home Page : http://www.bam.co.th
Telephone : 02-267-1900
Fax. : 02-266-3377

Information about branches

The company has a total of 25 branch offices.

Branches in Bangkok and Metropolitan

Loan Restructuring and Sales Department Pathum Thani 1

Address 242/8-9 Soi Vibhavadi Rangsit 82 Sanam Bin, Don Mueang, Bangkok 10210
Telephone 02-533-6511-13
Fax. 02-533-6514

Central Region

Branch Suphan Buri Office

Address 330/1-3 Moo 5, Phaikwang-Ladtan Rd., Tha Rahat Sub-district, Mueang District, Suphan Buri 72000
Telephone (035) 524-183-5, (035) 522-993
Fax. (035) 524-186

Branch Saraburi Office

Address 127 Phahon Yothin Rd., Pak Phriao Sub-district, Mueang District, Saraburi 18000
Telephone (036) 221-871, (036) 223-989
Fax. (036) 223-733

Branch Nakhon Pathom Office

Address 603 Phet Kasem Rd., Huai Chorakhe Sub-district, Mueang District, Nakhon Pathom 73000
Telephone (034) 243-381-3
Fax. (034) 243-384

Branch Ratchaburi Office

Address 194/2 Songphol Rd., Ban Pong Sub-district, Ban Pong District, Ratchaburi 70110
Telephone (032) 211-045, (032) 211-934, (032) 301-021
Fax. (032) 221-892

Northern Region

Branch Phitsanulok Office

Address 227/27 Borommatrailokkanat Rd., Nai Mueang Sub-district, Mueang District, Phitsanulok 65000
Telephone (055) 247-488-9
Fax. (055) 247-487

Branch Nakhon Sawan Office

Address 1250/9-10 Moo 10, Phahonyothin Rd., Nakhon Sawan Tok Sub-district, Muang Nakhon Sawan District, Nakhon Sawan, 60000
Telephone (056) 372-107-8
Fax. (056) 372-109

Branch Chiang Rai Office

Address 246 Thanalai Rd., Wiang Sub-district, Mueang District, Chiang Rai 57000
Telephone (053) 711-763, (053) 711-003, (053) 711-146, (053) 711-773
Fax. (053) 711-503

Branch Chiang Mai Office (Kaeo Nawarat)

Address 207/11 Kaeo Nawarat Rd., Wat Ket Sub-district, Mueang District, Chiang Mai 50000
Telephone (053) 266-472-5
Fax. (053) 266-476

Branch Chiang Mai Office (Charoen Mueang)

Address 115 Charoen Mueang Rd., Wat Ket Sub-district, Mueang District, Chiang Mai 50000
Telephone (053) 244-075-6
Fax. (053) 244-077

Branch Lampang Office

Address 399/7-8 Lampang-Ngao Highway Rd., Suan Dok Sub-district, Mueang District, Lampang 52100
Telephone (054) 217-127, (054) 217-321, (054) 228-344, (054) 228-380
Fax. (054) 226-641

Branch Phrae Office

Address 235 Charoen Mueang Rd., Nai Wiang Sub-district, Mueang District, Phrae 54000
Telephone (054) 511-049, (054) 511-546, (054) 621-121
Fax. (054) 511-782

Northeastern Region

Branch Nakhon Ratchasima Office

Address 30 Pho Klang Rd., Nai Mueang Sub-district, Mueang District, Nakhon Ratchasima 30000
Telephone (044) 244-388, (044) 255-726, (044) 244-288
Fax. (044) 241-594, (044) 259-386

Branch Udon Thani Office

Address 165, 167 Pho Si Rd., Mak Kaeng Sub-district, Mueang District, Udon Thani 41000
Telephone (042) 240-538-40
Fax. (042) 221-158

Branch Khon Kaen Office
Address 292 Na Mueang Rd., Nai Mueang Sub-district, Mueang District, Khon Kaen 40000
Telephone (043) 225-226-8
Fax. (043) 226-219

Branch Ubon Ratchathani Office
Address 7 Kantharaluk Rd., Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani 34190
Telephone (045) 321-382, (045) 321-161, (045) 269-422
Fax. (045) 321-062

Eastern Region

Branch Chon Buri Office
Address 83/5-7 Moo 2, Sukhumvit Rd., Samet Sub-district, Mueang District, Chon Buri 20000
Telephone (038) 144-130-2
Fax. (038) 144-135

Branch Chachoengsao Office
Address 108/16-17 Mahachakaphat Rd., Na Mueang Sub-district, Mueang District, Chachoengsao 24000
Telephone (038) 512-900-1
Fax. (038) 512-902

Branch Rayong Office
Address 79 Sukhumvit Rd., Tha Pradu Sub-district, Mueang District, Rayong 21000
Telephone (038) 611-591, (038) 612-836, (038) 611-028
Fax. (038) 612-837

Southern Region

Branch Prachuap Khiri Khan Office
Address 41 Moo 2, Phet Kasem Rd., Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan 77120
Telephone (032) 621-499, (032) 622-039, (032) 622-050
Fax. (032) 622-051

Branch Surat Thani Office
Address 14-14/1-2 Talat Mai Rd., Talat Sub-district, Mueang District, Surat Thani 84000
Telephone (077) 284-961-3, (077) 288-962
Fax. (077) 281-287

Branch Phuket Office
Address 5/5,5/11 Moo 8, Chalong Sub-district, Muang Phuket District, Phuket 83130
Telephone (076) 384-461-3
Fax. (076) 384-464

Branch Nakhon Si Thammarat Office
Address 81/1 Phattanakan Khu Kwang 98/2 Rd., Soi Mae Ang Thong, Nai Mueang Sub-district, Mueang District, Nakhon Si Thammarat 80000
Telephone (075) 344-770-2
Fax. (075) 344-773

Branch Hat Yai Office
Address 257 Phet Kasem Rd., Hat Yai Sub-district, Hat Yai District, Songkhla 90110
Telephone (074) 261-501-4
Fax. (074) 262-572

Branch Yala Office
Address 79, 81 Phiphit Phakdi Rd., Sateng Sub-district, Mueang District, Yala 95000
Telephone (073) 223-740-2
Fax. (073) 223-743

Auditor

Name EY Company Limited
Address 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone 02-264-9090
Fax. 02-264-0789-90

Securities Registrar

Name Thailand Securities Depository Co., Ltd.
Address 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
SET Contact Center : 02-009-9999
Fax. 02-009-9991
e-Mail : SETContactCenter@set.or.th
Website : www.set.or.th/tsd

Legal Disputes

As of December 31, 2022, there were a total of 21 ongoing lawsuits against the Company, with an aggregate claim amount of approximately Baht 515.13 million. Most of them are civil cases concerning revocation of juristic acts or tort cases with claims for damages arising from the Company's ordinary course of business.

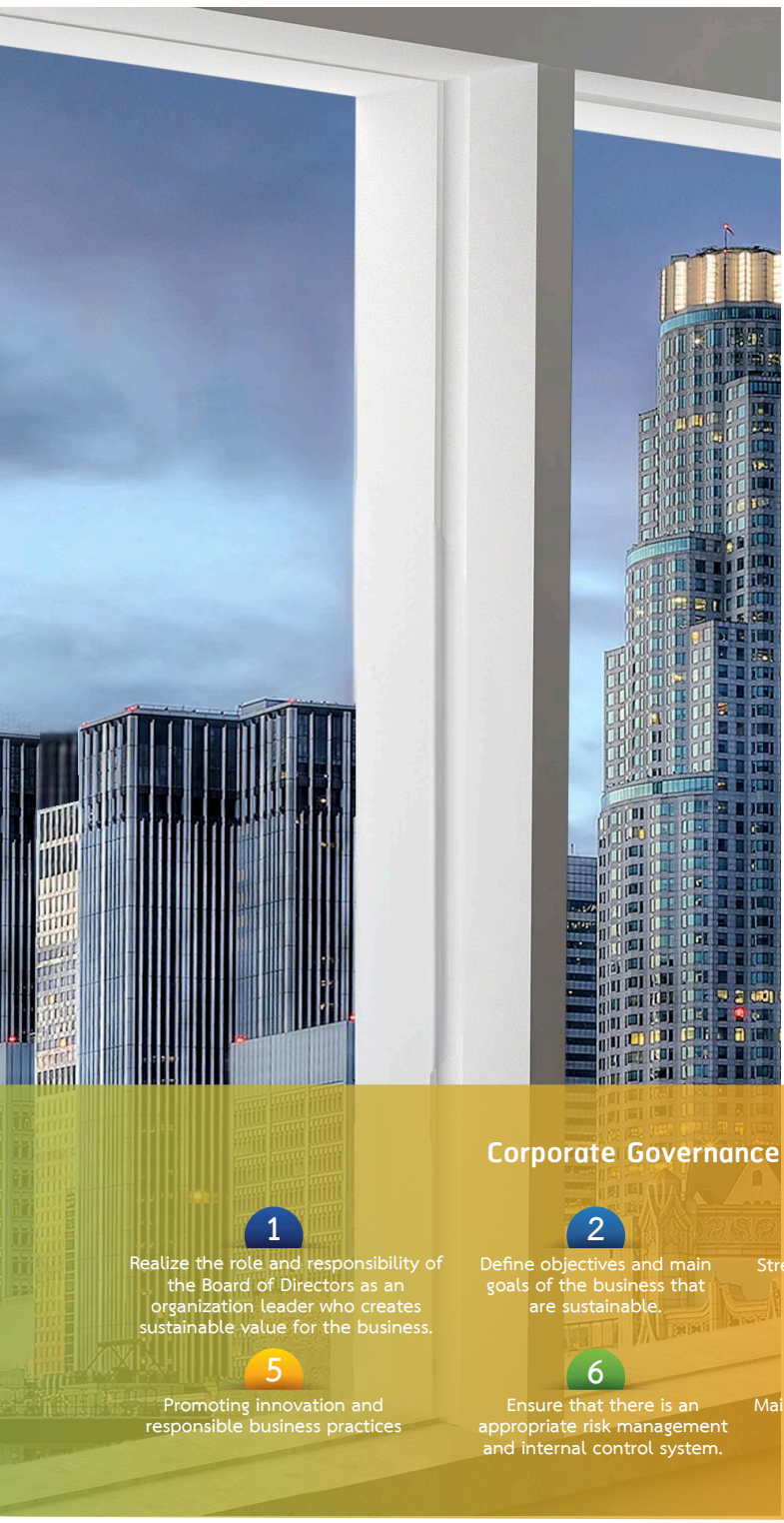
The Company may have liabilities incurred from the claims for damages in various cases and the management must exercise their discretion to evaluate the outcome of these cases. In the event where the management is confident that no damage will be incurred from any cases, the Company will not record provisions for any such cases in accordance with its accounting policy. As of December 31, 2022, the Company set aside an allowance for provisions for litigation in a total amount of 32 million Baht. Such allowance is provided for legal disputes that arise from the Company's ordinary course of business and are considered insignificant.

Sustainable
Together

Part 2
Corporate Governance Policy

6

Corporate Governance Policy



Corporate Governance Policy

The Company recognizes the importance of corporate governance, which is a key factor to enhancing the organization's management standards and business ethics, and assuring the customers, suppliers, shareholders, stakeholders and the general public that the Company's operational processes are independent, transparent, efficient and fair to all concerned parties with disclosure of information under the Corporate Governance Code (CG Code) thereby all CG principles have been complied with as detailed below:

Principle 1 Awareness of the role and responsibility of the Board of Directors as the organization leader to sustainably create value to the Company

The Board of Directors emphasizes and recognizes its role and responsibility as the organization leader that must protect and preserve the benefits of shareholders and stakeholders. Therefore, the Board of Directors determines the Company's strategy and direction of business operation, both at present and for the long term, establishes the audit process and supervises the Company's business operation, making sure that the Company conducts its business transparently in order to sustainably create value to the organization.

Sub-Principle 1.1 Creation of the Company's vision and mission

The Board of Directors determines the Company's vision and mission in order for the directors, top executives, executives, and employees to head towards the same direction, and reviews the vision and mission on a yearly basis. In this regard, the Board of Directors' Meeting No. 2/2022 held on Monday, 24 January 2022, resolved to approve the vision, "To be the anchor organization in the revival of assets to drive Thai economy and society towards sustainable growth," and the following missions:

- Manage and resolve NPLs to become performing and return to the economic system.
- Apply proven technology and innovation to cope with changes.
- Uplift products and services to serve customers of all sectors.
- Build partner networks for integrated business and customer base expansion.
- Develop employee skills to carry forward the organization with innovative thinking.
- Govern business under ESG principles to drive sustainable economy and society.

Sub-Principle 1.2 Sustainable value creation

The Board of Directors entrusts the Corporate Governance for Sustainability Committee with the duty to support the Company's operation, by formulating policies, regulations and guidelines on various areas of the Company's business operation in conformity with the principles of good corporate governance and sustainability for listed companies alongside sustainable business operation and development for stakeholders in economic, social and environmental dimensions including ensuring its regulatory compliance in order to bring sustainable success to the Company.

In this respect, the ESG Working Group has been set up to be in charge of formulating sustainable development policies, strategies and operational plans in line with socially and environmentally responsible business operation, and encouraging the Board of Directors, executives and employees to engage in sustainable development activities as well as considering activities and plans in alignment with ESG operation plans.

- Sustainable environmental management: Management of greenhouse gas emission, energy conservation and mitigation of climate change impact, waste water treatment and promotion of renewable or alternative energy.
- Creation of common social value: Encouragement of creative ideas in the operation, support for good occupational health and safety, and engagement of the Company and relevant stakeholders to foster relationship and enhance understanding and cooperation so as to reduce possible conflict of interest.
- Good corporate governance: Development of shared value and taking care of the rights and benefits of all stakeholders on a balanced and equal basis.
- Continuous development of business processes: Encouragement for development and creation of business innovations, quality and standard data management, integration of all elements in the organization involving concurrent improvement of business processes, information technology system and database to ensure achievement of the business sustainability goals

Sub-Principle 1.3 Authority and duty of the Board of Directors

The Board of Directors has the authority and duty to supervise the Company and its business operation in conformity with the laws, the Company's objectives and Articles of Association, and resolution of the shareholders' meeting.

Sub-Principle 1.4 Authority and duty of board-level committees

The Board of Directors appoints five board-level committees, consisting of the Executive Committee, the Audit Committee, the Risk Oversight Committee, the Corporate Governance for Sustainability Committee, the Nomination and Remuneration Committee, and the Technology Committee, to be responsible for the tasks assigned by the Board of Directors.

Principle 2 Determination of the Company's objectives and goals for sustainability

Sub-Principle 2.1 Formulation of policies, goals and strategies

The Board of Directors determines the policies, goals and strategies for the Company's business operation, and considers and approves the business plans and annual budgets that align with the Company's business operation.

Sub-Principle 2.2 Business operation under the strategic plan and vision

To ensure that the business is operated in line with the strategic plan and vision, the Board of Directors therefore determines the business goals as a guideline for the operation. The results of operation under the plan are to be reported to the Board of Directors on a quarterly basis. The plan is divided into four perspectives:

- Finance perspective;
- Customer perspective;
- Business process/internal operation perspective; and
- Learning and growth perspective

Principle 3 Strengthening of the Board of Directors' Effectiveness

Sub-Principle 3.1 Structure and composition of the Board of Directors

In terms of its structure, the Board of Directors consists of the Board of Directors and board-level committees which are the Executive Committee, the Audit Committee, the Risk Oversight Committee, the Corporate Governance for Sustainability Committee, the Nomination and Remuneration Committee, and the Technology Committee.

3.1.1 The Board of Directors

The Board of Directors is composed of Chairman and directors. At present, there are a total of 11 members of the Board of Directors, five of whom are independent directors, representing no less than one-third or 45.45% of the total number of directors, and two of whom are female, representing 18.18% of the total numbers of directors. The current structure of the Board of Directors is based on the Board skill matrix which covers a diversity of education, skills, expertise and experiences in line with the Company's business operation and includes those who have knowledge and experiences relevant to its business.

3.1.2 Independent directors

The Company instructs its independent directors to verify and certify their independence on their own. All of them meet the qualifications specified in the Corporate Governance Code.

The Board of Directors' Meeting No. 13/2021 on 5 November 2021 resolved to approve the policy to limit the term of office of an independent director at nine years. As for the board-level committee members, who according to the best practices should be independent directors, the term of office of each of such members may also be limited at nine years under the said policy and so specified in the relevant charters.

Later, the Board of Directors' Meeting No. 14/2021 on 3 December 2021 resolved to approve an amendment to the Audit Committee Charter and the Nomination and Remuneration Committee Charter, whereby their members who are independent directors shall hold a consecutive term of office of no longer than nine years from the date of appointment by the Board of Directors.

Sub-Principle 3.2 Term of office of the Board of Directors

For the term of office of the Board of Directors, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office, or in the case where the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first year and the second year after registration of the Company shall be decided by drawing lots. In subsequent years, the directors who have been the longest in office shall retire first. The directors retiring by rotation are eligible for re-election.

Apart from retiring from office by rotation, the directors shall vacate office upon:

(1) death;
(2) resignation;
(3) disqualification or possession of prohibited characteristics as prescribed by laws;
(4) removal by resolution of a shareholders' meeting; or
(5) removal by a court order.

Sub-Principle 3.3 Nomination and appointment of members and chairman of the Board of Directors

For the nomination and appointment of directors, the Company has appointed the Nomination and Remuneration Committee to be in charge of considering, selecting and nominating candidates for appointment as directors. The Nomination and Remuneration Committee recruits and nominates candidates based on their knowledge, capabilities and qualifications. The candidates must neither possess any prohibited characteristics in accordance with the applicable laws, regulations of the regulatory authorities and the Company's regulations nor have any conflict of interest with or beneficial interest in the Company's business. No director may hold directorship positions in more than five listed companies, inclusive of the directorship position in the Company. In addition, the Nomination and Remuneration Committee takes into consideration the Board diversity, i.e., gender, age, knowledge, experience, necessary skills and specialized expertise which is beneficial to the Company, comprising AMC business management (debt and property restructuring), finance, accounting, law, human resources, information and digital technology, innovation, and governance, risk and compliance (GRC), as well as other experience and expertise which are responsive to the Company's business goals and strategies.

In this relation, the Company has prepared and applied the Board skill matrix in its consideration and nomination of directors to ensure that the Board of Directors as a whole has suitable qualifications and components of knowledge and expertise and to support consideration and determination of qualifications of directors to be nominated in line with the Company's business strategies and operation, as well as to benefit the preparation of training and development of skills for directors. Each year, the Secretary to the Board of Directors submits the Board skill matrix to all directors for their review and update. At present, the Board skill matrix sufficiently contains diverse and necessary skills suitable for the Company's business operation. In term of debt and property restructuring, which is the Company's core business, Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors and Chairman of the Executive Board, has direct experience in this field.

Table Demonstrating Board of Directors' Skills, Knowledge and Expertise (Board Skill Matrix)

Name of Director	Necessary Knowledge and Expertise				Expertise Required by the Company		
	Finance	Accounting	Law	Technology	Business management	Innovation	GRC
1. Mrs. Tongurai Limpiti	☑	✓			☑	☐	
2. Mr. Bunyong Visatemongkolchai	☐		☑		☐		
3. Mr. Vasant Thienhom	☐		☑				☐
4. Mr. Yos Kimsawatde				☑	☐	☐	
5. Mr. Songpol Chevapanyaroj	☑			☐	☑	☐	☐
6. Mrs. Maneerat Srisaovajati	☐	☑			☑		☐
7. Mr. Satorn Topothai	☐		☑		☑		
8. Mr. Pisit Serewiwattana	☑				☑		
9. Dr. Tibordee Wattanakul	☐		☑	☐	☑		☐
10. Mr. Thakorn Piyapan	☑			☐	☐	☐	
11. Mr. Bundit Anantamongkol	☑				☑	☐	☐
Total	10	2	4	4	10	5	5

Remarks
- ☑ referring to education and expertise.
- ✓ referring to education.
- ☐ referring to expertise (professional experience)

1. Finance covering economics, finance and banking, investment and capital market.
2. Accounting covering accounting, auditing and internal audit.
3. Law covering civil and commercial laws, criminal law, legal execution, laws governing securities and exchange, public limited company, financial institution business and asset management company business.
4. Information and digital technology.
5. Business management covering AMC business management (debt and property restructuring), strategic planning, marketing and human resource management.
6. Innovation.
7. Governance, risk and compliance (GRC) covering good corporate governance, risk management, compliance with the rules, regulations and laws including reporting and disclosure of information according to regulations of regulatory authorities.

Furthermore, for the nomination of directors, lists of directors from various sources, such as state enterprises' director pool and list of professional directors of the Thai Institute of Directors are used to support consideration and nomination of directors. Each of the existing directors is also given opportunity to nominate qualified person as director and the shareholders have the right to nominate persons for election as directors at the annual general meeting of shareholders according to the rules specified by the Company.

The 2022 annual general meeting of shareholders approved the increase in the number of the Company's directors from 10 to 11 and elected Mr. Thakorn Piyapan as the additional director. To consider the increase in the number of directors and nomination of a new director, the Nomination and Remuneration Committee considered the Company's Board skill matrix together with the strategic plans for the Company's business operation as well as technology and innovation environment which has played an increasingly significant role in all businesses and volume of works under responsibilities of the Board of Directors. It was considered necessary to increase the number of directors in order to ensure that the Company has directors who have suitable skills, knowledge and expertise to enhance diversity of perspectives, increase governance efficiency and be prepared to cope with the current and future changes. Mr. Thakorn Piyapan has knowledge, capabilities and experience as a top executive of a large financial institution. His experience and understanding of digital innovation and technology are also in line with the Company's business strategies.

For the directors who retire by rotation and may be re-elected for another term, the Nomination and Remuneration Committee took into account the directors' time dedication, relationship with the management, self-development and past performance, i.e. meeting attendance, engagement in the meetings and performance of duties with responsibility and integrity throughout the term of directorship. Three directors due to retire by rotation according to the agenda of the 2022 annual general meeting of shareholders were Mr. Bunyong Visatemongkolchai, Mr. Pisit Serewiwattana, and Mr. Bundit Anantamongkol. All of them have experience, knowledge and expertise in the Company's business. Mr. Bunyong Visatemongkolchai has specialized expertise in law and other areas while Mr. Pisit Serewiwattana has human resource management and finance knowledge, thus contributing to the Board skill matrix comprehensiveness. Meanwhile, Mr. Bundit Anantamongkol, also the Chief Executive Officer, has high caliber to drive the organization forward, profound understanding and capabilities to communicate strategies and policies from the Board of Directors with the management and employees clearly and efficiently, and competence to deliver ideas and viewpoints from the management perspectives on various areas. To ensure continuity and for maximum benefits to the Company, the Nomination and Remuneration Committee proposed to the Board of Directors for further proposing to the shareholders' meeting to consider and re-elect the three directors due to retire by rotation to be the directors for another term and the shareholders' meeting resolved to give approval as proposed.

The Board Chairman is appointed by the Board of Directors. The Board Chairman has the principal duties of formulating the Company's policies and overseeing and monitoring, as well as evaluating the Company's performance. The Board Chairman's duties are segregated from those of the management. The Board Chairman takes the main role in overseeing and ensuring that the Board of Directors performs its duties efficiently and independently from the management, and ensuring that the Board of Directors, top executives, executives and employees at all levels abide by the corporate governance principles and business ethics in their operation until these principles have become part of the organization culture.

Sub-Principle 3.4 Directors' remuneration

The Company formulates fair and appropriate policy on directors' remuneration on the fiduciary duty basis and commensurate with the accountability and responsibility prescribed in the Board of Directors Charter as well as the strategic plans and long-term goals of the Company. Moreover, consideration is made as regards the appropriateness and alignment with the Company's performance, business risk factors and overall economic conditions, along with comparison to industry peers of similar size. The Nomination and Remuneration Committee considers and reviews the appropriateness of directors' remuneration and proposes it to the Board of Directors for approval before having it contained on the agenda for consideration and approval by the annual general meeting of shareholders.

Sub-Principle 3.5 The Board of Directors' meetings

The Board of Directors meets at least once a month or as appropriate. The Secretary to the Board of Directors sets in advance the whole-year meeting schedule for the upcoming year and has it notified to the directors by the end of the current year or early in the upcoming year so that the directors can make time and plan their attendance of all the meetings.

To summon the Board of Directors' meeting, the Secretary to the Board of Directors will send the invitation letter to attend the Board of Directors' meeting at least seven days ahead of the meeting date and will send meeting documents at least five business days ahead of the meeting date in order to allow sufficient time for the the Board of Directors to study the information before joining each meeting. The invitation letter, meeting agenda and documents will be sent to each director via email and prepared as electronic documents.

At the meeting, the Board Chairman encourages the directors to exercise careful discretion and properly manage the meeting time. The directors have the duty to attend all the Board meetings unless in case necessary. The Board of Directors also has the policy to prohibit the directors and executives who are related persons or have beneficial interest in any agenda item from attending the meeting or casting votes on such agenda item, and the policy on the minimum meeting quorum whereby at least two-thirds of the total number of directors must be present at the meeting at the time of casting votes on such agenda item.

In 2022, the Board of Directors held a total of 15 meeting s and held one meeting among the non-executive directors and without the presence of the management so that the directors could discuss and share their opinions freely and monitor the management's operation performance efficiently and in compliance with the corporate governance principles. The meeting discussed issues relating to determination of the Company's medium-term operational direction and recruitment of new generation talents to work with the Company. After the meeting, the Chairman of the Executive Board and the management were informed of the results of the meeting for further operation development.

Sub-Principle 3.6 The Company's investment policy in the case of subsidiaries and/or associated companies

At present, the Company does not have any subsidiary and/or associated company. However, if, in the future, the Company makes investment to the extent that the investee companies become its subsidiaries and/or associated companies, the Company will devise an operational framework in accordance with its investment policy and will focus its investment on the business that supports the business operation of its group and creates a synergy or generates benefit or return on investment from such business.

Sub-Principle 3.7 Evaluation of directors' performance

The Board of Directors requires that a performance evaluation be conducted on the Board of Directors and the supporting committees on a yearly basis in order to ensure that the performance of each committee is in accordance with the corporate governance principles and to allow for the directors to consider and review their performance and address the problems and obstacles in the past year for further performance improvement.

Self-assessment of the Board of Directors

Criteria: Self-assessment of the directors is divided into two types: self-assessment of the Board of Directors as a whole and self-assessment of the Board of Directors on an individual basis. In this respect, the self-assessment forms designed by the Stock Exchange of Thailand are adapted to suit the characteristics and structure of the Company's Board of Directors and used as framework for reviewing the Board of Directors' performance to encourage joint consideration of

performance and problems concerning the Company's operation and good corporate governance. Such self-assessment forms are submitted to the Corporate Governance for Sustainability Committee and the Board of Directors for consideration.

Criteria for self-assessment of the Board of Directors as a whole

1. Board structure and qualifications
2. Roles, duties and responsibilities of the Board
3. Board meeting
4. Duties of directors
5. Relationship with the management
6. Directors' self-development and management training

Criteria for self-assessment of the Board of Directors on an individual basis

1. Board structure and qualifications
2. Board meeting
3. Roles, duties and responsibilities of the Board with additional criteria in case of the Board Chairman.

Process: After the Bord of Directors' approval of the self-assessment forms, the Secretary to the Board of Directors will send the forms in electronic format to each director to conduct the assessment, both as a whole and on an individual basis, and then compile and summarize the overall assessment results as well as the comments or suggestions provided by the directors before presenting to the Board of Directors for discussion to seek ways to improve and enhance the Board's operation efficiency and bring about maximum corporate governance benefits.

Self-assessment of supporting committees

Criteria: The performance evaluation of the supporting committees comprises self-assessment of each committee as a whole and self-assessment of the committees on an individual basis. The self-assessment forms designed by the Stock Exchange of Thailand are adapted to suit the characteristics and structure of each committee.

Criteria for self-assessment of supporting committees as a whole

1. Committee structure and qualifications
2. Roles, duties and responsibilities of the committee
3. Committee meeting
4. Committee reporting

Criteria for self-assessment of supporting committees on an individual basis

1. Committee structure and qualifications
2. Committee meeting
3. Roles, duties and responsibilities of the committees with additional criteria in case of the committee chairman

Process: After the Bord of Directors' approval of the self-assessment forms, the secretary to the supporting committees will send the forms in electronic format to each member to conduct the assessment, both as a whole and on an individual basis, and then compile and summarize the overall assessment results as well as the comments or suggestions provided by the members for discussions at the meeting of each committee. The results will also be presented to the Board of Directors' meeting to consider corrective guidelines to enhance performance efficiency of the committees for optimum corporate governance benefits.

Summary of Self-Assessment as a Whole and on an Individual Basis of the Board of Directors and Committees in 2022

No.	Board/Committee	Average score				Result
		As a whole		Individual basis		
		Average score	%	Average score	%	
1	Board of Directors	282.81	97%	42.20	96%	Excellent
2	Executive Board	106.40	92%	42.93	98%	Excellent
3	Audit Committee	237.00	97%	55.46	99%	Excellent
4	Nomination and Remuneration Committee	103.20	96%	42.70	97%	Excellent
5	Risk Oversight Committee	128.33	97%	43.63	99%	Excellent
6	Corporate Governance for Sustainability Committee	134.30	96%	41.43	94%	Excellent
7	Technology Committee	95.60	92%	41.80	95%	Excellent

Sub-Principle 3.8 Development of the Board of Directors and the new directors

3.8.1 Plan for development of the Board of Directors

The Board of Directors continues to place importance to training/seminar on the programs related to development of the directors' knowledge, capabilities and skills, comprising the programs organized by the Thai Institute of Directors (IOD), Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Capital Market Supervisory Board, Thai Listed Companies Association and other institutes on the topics related to their performance and the Company's businesses and other areas in order to enhance their skills and knowledge continuously. The Company Secretary also sends the training programs to the directors to consider attending additional training of their interest. In-house briefings are also arranged on a regular basis where experts and consultants from leading firms will give lectures and provide useful information for the Company's business operation.

In 2022, 10 out of the total 11 directors, representing 90.90%, attended the programs related to director performance organized by the IOD, six of whom joined Director Certification Program (DCP), two joined Director Accreditation Program (DAP), and two joined both programs.

Besides, in 2022, all directors attended training programs, lectures and recreation activities, both internal and external, to enhance knowledge on operation performance as follows:

1. Mrs. Tongurai Limpiti Chairman

Training and Seminar

- Successful Formulation & Execution of Strategy (SFE39/2022) Organized by Thai Institute of Directors
- Regulatory Technology: RegTech 2022 Organized by Bank of Ayudhya Plc.
- Online seminar on "Easy listening: Accounting tips AC cannot miss (EP.1, EP.2) Organized by Office of the Securities and Exchange Commission

- BOT Digital Finance Conference 2022 Organized by Bank of Thailand Learning Center
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.
- Metaverse Organized by Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group
- BAM CG Day 2022 Organized by Bangkok Commercial Asset Management Plc. by Corporate Governance and Risk Management Group

2. Mr. Bunyong Visatemongkolchai Vice Chairman
Training and Seminar
- Role of the Chairman Program (RCP52/2022) Organized by Thai Institute of Directors
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.

3. Mr. Vasant Thienhom Independent Director
Training and Seminar
- Auditing with Data Analytics Organized by EY Co., Ltd.
- Amid the global economic crisis caused by the pandemic, war, energy threats and inflation, how the business sector should adjust strategies to keep pace with the world, survive crisis and ensure sustainable growth? Organized by EY Co., Ltd.
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.
- Metaverse Organized by Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group
- BAM CG Day 2022 Organized by Bangkok Commercial Asset Management Plc. by Corporate Governance and Risk Management Group
- The Three Lines of Defense Organized by Institute of Internal Auditors

4. Mr. Yos Kimsawatde Independent Director
Training and Seminar
- Auditing with Data Analytics Organized by EY Co., Ltd.
- Amid the global economic crisis caused by the pandemic, war, energy threats and inflation, how the business sector should adjust strategies to keep pace with the world, survive crisis and ensure sustainable growth? Organized by EY Co., Ltd.
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.

5. Mrs. Maneerat Srisaovajati Independent Director
Training and Seminar
- Refreshment Training Program: Lessons Learnt from Financial Cases: How Board Should React (RFP 5/2022) Organized by Thai Institute of Directors
- Online seminar on “Easy listening: Accounting tips AC cannot miss (EP.1, EP.2) Organized by Office of the Securities and Exchange Commission
- Seminar on Result of the Value of Audit Program - Guidelines for uplifting the value of audit Organized by Office of the Securities and Exchange Commission in collaboration with the Federation of Accounting Professions under the Royal Patronage of His Majesty The King (Federation of Accounting Professions)
- Chula the Impact #10 Talk - “Digital Assets, Situation, Opportunity and Risk” Organized by Communication Center, Chulalongkorn University
- Auditing with Data Analytics Organized by EY Co., Ltd.
- Amid the global economic crisis caused by the pandemic, war, energy threats and inflation, how the business sector should adjust strategies to keep pace with the world, survive crisis and ensure sustainable growth? Organized by EY Co., Ltd

- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.
- Metaverse Organized by Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group
- BAM CG Day 2022 Organized by Bangkok Commercial Asset Management Plc. by Corporate Governance and Risk Management Group

6. Mr. Songpol Chevapanyaroj Independent Director
Training and Seminar
- Auditing with Data Analytics Organized by EY Co., Ltd.
- Amid the global economic crisis caused by the pandemic, war, energy threats and inflation, how the business sector should adjust strategies to keep pace with the world, survive crisis and ensure sustainable growth? Organized by EY Co., Ltd.
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.
- Metaverse Organized by Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group

7. Mr. Satorn Topothai Director
Training and Seminar
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.
- Metaverse Organized by Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group

8. Mr. Pisit Serewiwattana Director
Training and Seminar
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.
- Metaverse Organized by Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group

9. Dr. Tibordee Wattanakul Director
Training and Seminar
- Financial Statements for Directors (FSD46/2022) Organized by Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL28/2022) Organized by Thai Institute of Directors
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.
- Metaverse Organized by Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group
- BAM CG Day 2022 Organized by Bangkok Commercial Asset Management Plc. by Corporate Governance and Risk Management Group

10. Mr. Thakorn Piyapan Director
Training and Seminar
- BAM CG Day 2022 Organized by Bangkok Commercial Asset Management Plc. by Corporate Governance and Risk Management Group

11. Mr. Bundit Anantamongkol
Chief Executive Officer
Training and Seminar
- Auditing with Data Analytics Organized by EY Co., Ltd.
- Agile Strategy Transformation Office (ASTO) Program Organized by Bluebik Group Plc.
- Sustainable Development Journey 2022 (First Step toward Sustainable Business) Organized by Stock Exchange of Thailand
- Metaverse Organized by Bangkok Commercial Asset Management Plc. by Information Technology and Digital Group

3.8.2 New director orientation

The Board of Directors assigns the Company Secretary to meet newly appointed directors to provide them with the information on their duties and key policies, strategies, operation plans and business operation in various areas, as well as relevant laws, rules and regulations, documents and director handbook, and to give responses to any queries from the new directors on issues of their interest.

Sub-Principle 3.9 Reporting to the Board of Directors

The Board of Directors appoints a Company Secretary to perform duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535, as amended, prescribing the role and duties of a Company Secretary. In this regard, the Company Secretary shall be responsible for the following matters on behalf of the Company or the Board of Directors:

(1) preparing and keeping the following documents: a register of directors, a notice calling the Board of Directors' meeting, minutes of the Board of Directors' meeting, an annual report of the Company, a notice calling a shareholders' meeting, and minutes of the shareholders' meeting;
(2) keeping a report on interest filed by the directors and top executives; and
(3) performing any other acts as specified in the notification of the Capital Market Supervisory Board.

The Company encourages training and development to uplift the Company Secretary's knowledge and experience which are beneficial to his performance. In 2022, the Company Secretary attended training courses, namely Financial Statement for Directors (FSD) organized by Thai Institute of Directors (IOD), GRI Certified Training Program Reporting with GRI Standards 2021 Update organized by Thailand Productivity Institute, and Successful Formulation & Execution of Strategy (SPE Online), Class 40, organized by the IOD.

Principle 4 Recruitment and development of top executives and personnel management

Sub-Principle 4.1 Nomination and performance evaluation of the Chief Executive Officer

Nomination of Chief Executive Officer

The Nomination and Remuneration Committee has duty to select and nominate a person who has the required knowledge, capability and experience to assume the post of the Chief Executive Officer for consideration by the Board of Directors in accordance with the laws and regulations applicable to the Company.

Sub-Principle 4.2 Nomination and development of top executives

Nomination of top executives

The Board of Directors assigns the Nomination and Remuneration Committee to supervise the nomination of the top executives and their remuneration in accordance with the efficiency of their performance.

Top executive development plan

In order for the Company to uninterruptedly operate its business and achieve its goals, the Board of Directors is aware of the importance of succession plan preparation to ensure availability of top executives who have sufficient knowledge and capabilities to fill any vacant management positions or assume any new positions in the future.

Top executive remuneration policy

The Nomination and Remuneration Committee is responsible for performance assessment and remuneration of Chief Executive Officer, and Senior Executive Vice Presidents for further approval by the Board of Directors. The consideration is made based on factors such as their duties and responsibilities, the Company's business performance, their individual performance according to the policy determined by the Board of Directors, their management and leadership capability, their ability in business development, the yearly improvement of efficiency and change management, and the overall economic and social conditions.

The performance assessment of Chief Executive Officer, and Senior Executive Vice Presidents is conducted based on the performance indicators and targets determined in line with the yearly goals and performance against the long-term strategic objectives. These indicators cover four perspectives: financial perspective, internal process perspective, customer perspective, and learning and growth perspective. The rates of yearly pay increase and bonus are commensurate with the performance assessment results, the indicator scores, the current performance (short-term), and the performance against the Company's long-term strategy, which could demonstrate the vision and lead to value creation and capability enhancement of the Company in the long run.

Sub-Principle 4.3 Structure of relationship with shareholders

The Board of Directors understands the structure of the Company's relationship with its shareholders, and holds a meeting with the shareholders at least once a year to discuss any doubtful issues or any essential issues that may have an effect on the Company's business.

Principle 5 Promotion of innovations and responsible business conduct

Sub-Principle 5.1 Promotion of innovations

The Board of Directors promotes innovations conducive to boosting efficiency of procedural standards and building up awareness among the employees so that they would embrace changes and initiate creativity that can connect the Company's goals with response to customer and social demand in a balanced manner.

Today's technology is ever-changing and playing a greater role in business operation and everyday life, involving, among others, financial transactions, shopping, public transport services, or even food ordering, all of which can be conducted online, hence leading to changing consumer behaviors.

In order for the business to adapt to these changes, the Board of Directors gives importance to promotion of innovations and plans on digital transformation. To such end, the BAM Digital Enterprise master plan has been devised with a view to streamlining the business processes, ranging from the process which is the business foundation to the customer contact and service process, and also improving cyber security to enhance work efficiency. Moreover, innovations for data use are promoted in order for the Company to become an organization with data-driven decision making. The Board of Directors also gives importance to cultivating among the Company's employees the open-mindedness for changes and creative innovations that can be used for linking the Company's goals and its ability to answer the demands of its customers and society evenly.

The Company also plans to develop mobile AMC system to accommodate preparation of the plans on debt compromise, payment and purchase of NPAs via mobile system to shorten the process and facilitate customers' contacts with the Company for access to its services.

Sub-Principle 5.2 Resource allocation and management

The Board of Directors monitors and supervises the Company's resource management to ensure that the Company will manage its resources efficiently and effectively, taking into account the potential effects and the resource development, which includes its employees, business partners, customers, and stakeholders.

Sub-Principle 5.3 Information system security policy

The Board of Directors has defined the Company's information system security policy, measures and practice guidelines aiming for the Company's information security and cybersecurity and ensures that the Company's information security will be managed and supervised efficiently in accordance with the provisions of the law and the Cybersecurity Act, based on the ISO/IEC 27001 Standard.

In 2022, the Company mapped out cybersecurity operational plan for performance monitoring. The Information Technology Strategy Department prepared a summary report on cybersecurity operation results on a weekly/monthly basis, e.g. checking of log Umbrella/log Viptela Cisco/Agent Deep Security/Firewall/Update Rule: Deep Security/DLP Policy/Deep Security Policy. The Company also raised alerts on email phishing, malware and Snake Keylogger in order to build cybersecurity awareness.

Principle 6 Implementation of appropriate risk management system and internal control system

Sub-Principle 6.1 Risk management and internal control

The Company recognizes the importance of efficient and effective risk management that will enable it to manage risks in a timely manner. As such, the Company continuously develops and reviews the policy, tools and procedures for risk management in order to cushion against risks which tend to increase in line with various risk factors, as well as aligns its risk management with the changing regulations of the authorities and the supervising agency. This also covers existing key business risks, emerging risks, environmental, social and governance (ESG) risks according to the criteria of the Bank of Thailand and the Stock Exchange of Thailand. The Company determines the integration of risk management under the international standard of COSO ERM framework and ensures the integration of governance, risk management and compliance (GRC) in the operation.

Sub-Principle 6.2 Internal audit and internal control

The Board of Directors appoints the Audit Committee, which consists of the chairman and at least three but not more than five directors. All of them must have the qualifications and perform duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the relevant laws and the principles of corporate governance, in order to bring sustainable success to the Company.

Sub-Principle 6.3 Management of conflict of interest

Recognizing the significance of conflict of interest prevention, the Board of Directors maps out the policy and practice guidelines on prevention of a conflict of interest, thereby prohibiting the directors, top executives, executives and employees from operating any business in competition with the Company and from conducting any related party transaction that may create a conflict of interest.

In 2022, the Company monitored and ensured its compliance with the policy on prevention of conflict of interest by requiring that departments and/or persons whose nature of work may cause conflict of interest prepare report on disclosure of conflict of interest for further report to the Corporate Governance for Sustainability Committee on a quarterly basis and for presenting to the Board of Directors at least on a yearly basis. In 2022, the Company recorded no misconduct in relation to conflict of interest.

The Company also disseminated knowledge to the directors, executives and employees through infographics which summarized the policy on prevention of conflict of interest for directors, executives and employees. A comprehension test was prepared and distributed via email and intranet, and Google Form was used for them to acknowledge the policy on prevention of conflict of interest, classified by levels, i.e., 11 directors, 300 executives and 995 employees.

Sub-Principle 6.4 Anti-corruption policy

The Board of Directors reviews the "anti-corruption policy," which took effect on 6 August 2021, and instructs all directors, top executives, executives and employees to use it as a practice guideline in accordance with the principles of corporate governance in order to ensure efficiency in management and comply with the standard of SET-listed companies. The Board of Directors gives priority to the fight against corruption in all forms and promotes the employees at all levels of the Company to cultivate the anti-corruption mindset and recognize the harmful effects of corruption. The Company creates the right value among its employees

and enhances confidence of the stakeholders by developing and cultivating a good conscience among its employees at all levels. The Company makes sure that they recognize the importance of this issue and perform their duties with integrity and without seeking benefits from their positions or unethically offering any favors to other persons, and also keeps them informed of the punishment and the harmful effects and damages caused by corruption. Therefore, the Company establishes a practice guide that its employees at all levels must acknowledge and abide by.

In 2022, the Company monitored the compliance with the anti-corruption and misconduct policy through performance review to ensure that the operation was in accordance with the Company's operation procedures. Complaint summary report was presented to the Corporate Governance for Sustainability Committee on a quarterly basis. The anti-corruption policy concerning no giving/receiving gifts during festive seasons was promoted and publicized on the Company's website. In 2022, the Company recorded no misconduct in relation to corruption.

The Company also disseminated knowledge to its directors, executives and employees through infographics which summarized the salient points of the anti-corruption and misconduct policy. A comprehension test was implemented and distributed via email and intranet, and the anti-corruption and misconduct policy was acknowledged by directors, executives and employees via outlook email, classified by levels, comprising 11 directors, 300 executives and 995 employees.

Principle 7 Maintaining of financial credibility and disclosure of information

Sub-Principle 7.1 Accounting policy

The Board of Directors supervises and ensures that the accounting system, financial reports and auditing are reliable and meet the international standards, as well as the accounting standards and financial reporting standards that are applicable to the Company, so as to enhance stakeholder confidence.

Sub-Principle 7.2 Financial liquidity and debt servicing ability

The Board of Directors assigns the Working Committee for Assets and Liabilities Management to formulate an investment policy for purchase of NPLs/NPAs from financial institutions and to prepare financial liquidity and establish a guideline on financing to support the Company's operation plan.

Sub-Principle 7.3 Sustainability reporting

The Board of Directors entrusts the Corporate Governance for Sustainability Committee the duty to monitor and ensure that the Company's business operation is carried out in line with the principles of corporate governance by enhancing the Company's credibility and delivering benefits for its related parties and stakeholders in a bid to elevate the plan for corporate governance development to sustainable development, as follows:

7.3.1 Anti-corruption

The Company was certified as a "member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)." To reaffirm its commitment to combating corruption, the Company applied for a renewal of its certification as a "member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)" for another three years on 16 June 2020 and was certified by the Certification Committee on 30 September 2020, with the renewed three-year membership to expire on 29 September 2023. Moreover, the Company improved the knowledge and understanding of its business partners about the participation in anti-corruption with the Company by organizing an online training program on "Expansion of the Collective Action Coalition Against Corruption" for its suppliers for the third consecutive year on Friday, 28 October 2022. There were a total of 28 suppliers attending the program which was aimed to enhance knowledge and understanding of its suppliers in joining the anti-corruption coalition and to declare their intention and commitment to fight against corruption of all forms, which would contribute to the business operation under good corporate governance.

7.3.2 Fair business conduct

The Board of Directors formulates the business operation framework and guideline that demonstrates fair competition and stimulates the creation of innovations and efficient servicing and operation, which will help to reduce the Company's cost in the long term. It also promotes social responsibility among the suppliers and all other stakeholders and ensures respect for property rights, both physical and intellectual property.

In addition, the Company disseminates knowledge on its Code of Conduct through infographics, which provides salient points of its Code of Conduct, via outlook email in order to build awareness among all directors, executives and employees, classified into levels, i.e., 11 directors, 300 executives and 995 employees. In 2022, the Company recorded no misconduct in relation to business ethics and code of conduct.

7.3.3 Respect for human rights

The Board of Directors gives importance to, and adopts as the Company's primary policy to achieve sustainability in its business operation, the respect for human rights and dignity of all employees, which is the foundation for business operation with high quality and value. Recognizing that employees are a crucial factor for the development of quality products, the Board of Directors therefore emphasizes fair treatment of employees by providing them with opportunities, compensation, promotion, rotation and development of both capability and morality so that they would be the knowledgeable, competent and good members of society. For instance, employees are provided with fair employment and compensation that is commensurate with their capabilities, together with workplace environment and working system that ensure the safety of their lives, properties and health, development of their skills and capabilities, and regular communication of the Company's information to them.

7.3.4 Fair labor treatment

The Board of Directors gives importance to fair treatment of employees and respect for their individuality and human dignity under the principles of international human rights and morality so as to cultivate peace in society and promote sustainable growth for the organization.

7.3.5 Responsibility towards customers *

The Board of Directors upholds and implements a policy to respond to the satisfaction of customers, who purchase assets and use services directly from the Company, so as to ensure that, apart from offering products and services of the best quality at fair prices, the Company is aware of the safety-related issues that may have social and environmental impacts and shall not perform any act in such a way that violates or deprives customers of their rights.

* Note: Customers refer to customers of the Company's core business transactions, including

- Purchasers/lessees of NPAs; and
- Debtors of NPLs purchased by/transferred to the Company.

7.3.6 Development of community and society

The Board of Directors formulates the framework and guideline on development of community and society by focusing on creation of a strong and happy society and provision of opportunities for education, arts and culture that are in tandem with both the government sector's development direction and the community's way of life in a bid to improve the community's quality of life and economy on a sustainable basis.

7.3.7 Management of resources, environment and energy

The Board of Directors makes certain that employees at all levels participate in maintaining workplace environment, including

(1) prevention of pollution,
(2) sustainable use of resources,
(3) reduction of and adaptation to global warming, and
(4) protection of environment

In order to develop activities concerning environmental protection and rehabilitation, importance is also attached to a good use of resources and adoption

of measures for controlling, treating and inspecting environmental quality both within the organization and in the community areas to ensure that the Company's activities are environmentally friendly.

The Company has arranged training programs to uplift environment knowledge for its employees across the organization on a yearly basis. In 2022, training on energy and environmental conservation, namely 2E Course and Energy Management toward Reduction of CO2 program, was provided to employees at the head office and regional offices on 25 October 2022 via Microsoft Teams and attended by 389 employees.

7.3.8 Innovations and innovation distribution

The Company promotes innovation development that can enhance the business process standard and efficiency, and cultivates awareness among employees to embrace changes and create new innovations so as to be able to link the Company's goals and its ability to answer the demands of its customers and society evenly.

7.3.9 Preparation of sustainability report

The Board of Directors is committed to developing the organization toward sustainability and requiring preparation of the annual sustainability report in the annual report for disclosure to the general public and its stakeholders.

Sub-Principle 7.4 Investor Relations Division

The Board of Directors supervises and ensures that an Investor Relations and Shareholder Service Division is set up under the Corporate Communication and Investor Relations Department to be responsible for communicating with shareholders, stakeholders, investors, analysts or members of the media in a proper, equitable and timely manner; conducting studies and analyses on the Company's shares and shares trading to enhance the shares' stability and value added and build confidence and a positive image and attitude among investors, analysts and financial institutions; and serving as a center for exchange of news and information on investor relations activities with investors both at home and overseas.

Sub-Principle 7.5 Information disclosure and transparency

The Board of Directors requires that the Company must disclose its material information, both financial and non-financial, in an accurate, complete, timely and transparent manner through the easily accessible, equal and reliable channels.

The Board of Directors establishes the Corporate Communication and Investor Relations Department to be responsible for public relations and disclosure of financial and non-financial information to ensure that the shareholders, customers and stakeholders equally receive the information as prescribed by laws. The crucial information of the Company shall be accurately and completely disclosed by the specified period of time through the Company's communication and public relations channels (annual report and/or website).

The Company gives importance to the participation of all groups of stakeholders and provides equal opportunities for the stakeholders such as shareholders/investors of all types to communicate with the Company and give their opinions and/or advice through various channels, both online and offline, including analyst meeting, opportunity day, company visit, conference call, one-on-one meeting, and one-on-group meeting.

Furthermore, in 2022, the Company translated into practice the recommendations from both domestic and foreign investors regarding the importance of disclosure of environmental, social and governance (ESG) information which is an essential component for investment decision-making. The Company has documented and presented its ESG goals, operation plans and operational performance to analysts and investors since the second quarter of 2022 and aimed to continuously present its ESG information to its stakeholders to enable them to understand the Company's commitment and goals toward sustainable business development in a concrete manner. This is also in alignment with the Stock Exchange of Thailand's policy to encourage listed companies to disclose information comprehensively on their ESG operation throughout the value chain.

The percentage of acceptance of requests from the shareholders/investors of all types who wished to communicate with the Company through the aforementioned channels, classified by types, was as follows:

Types of Shareholders/Investors	Contact	Number of requests for meeting	Number of accepted by the company	acceptance rate (%)
Institutional Investor (Thai)	Video conference	7 companies	7 companies	100%
Institutional Investor (foreigners)	Video conference	8 companies	8 companies	100%
Analyst/securities company	Video conference/ Company visit	10 companies	10 companies	100%

Principle 8 Promotion of shareholders' participation and communication

Sub-Principle 8.1 Giving of opportunity for shareholders to participate in the decision-making process

The Board of Directors gives all shareholders the opportunity and right as the Company's owners. The Company ensures that all shareholders will receive the fundamental right on a fair and equitable basis as prescribed by laws, and provides them with the opportunity to propose the agenda for the upcoming annual general meeting of shareholders and to nominate persons for election as directors, as well as to send their questions about items on the meeting agenda prior to the date of the annual general meeting. The Company notifies such process to the shareholders via the Stock Exchange of Thailand's information disclosure system together with the notice of the annual general meeting.

Sub-Principle 8.2 Guideline on arrangement of a shareholders' meeting

The Company organized the 2022 Annual General Meeting of Shareholders on 22 April 2022 as an e-meeting according to the Emergency Decree on Electronic Meetings B.E. 2563, with Inventech System (Thailand) Co., Ltd., an expert e-meeting service provider certified by relevant authorities, as the system controller taking charge of the proceeding of the meeting. The Company organized the shareholders' meeting as detailed below:

Arrangement before the meeting date

- The Company notified all shareholders of the schedule and agenda of the meeting via the Stock of Exchange of Thailand's information disclosure system on 18 March 2022, 34 days in advance of the meeting date. The notice of the shareholders' meeting together with meeting documents in both Thai and English versions were published on the Company's website on "Investors Relation" under "Shareholder Information" to allow the shareholders to have sufficient time to study in advance the items on the meeting agenda.
- The Company assigned Thailand Securities Depository Company Limited, its registrar, to send by postal service the notice of the shareholders' meeting in both Thai and English versions to the shareholders on 25 March 2022, 27 days ahead of the meeting date which was longer than the minimum period specified by law. The information in the notice contained the same details as those published on the Company's website.
- The notice of the shareholders' meeting indicated the rationale and opinions of the Board of Directors on each agenda item along with complete and sufficient details to support consideration and decision making on each item, which was clearly indicated as for consideration or for information.

- The Company published the notice of the shareholders' meeting on the newspapers for three days as prescribed by law.
- In case a shareholder was unable to join the meeting in person, the Company provided opportunity for the shareholder to assign an independent director of the Company or any other person to attend the meeting and vote on his/her behalf. The Company prepared a proxy form as specified by the Ministry of Commerce, and in which the shareholder would be allowed to determine the voting direction, and sent it to the shareholders together with the notice of the shareholders' meeting. The shareholders may also download the proxy form from the Company's website.
- To provide convenience to the shareholders, the Company gave opportunity to the shareholders to send the registration document in advance of the meeting date. Registration and verification can be made in advance though the link or QR Code made available. Officers in charge of the system were on standby to give advice and answers to enquiries and solve any problems related to the registration and attendance of the meeting through electronic media.
- The Company provided opportunity for the shareholders to propose matters for the Board of Directors' consideration to include in the agenda of the 2022 Annual General Shareholders' Meeting and to nominate qualified persons for election as directors from 1 September to 15 October 2021. The invitation was published on the Stock Exchange of Thailand's information disclosure system and on the Company's website. It came out that no proposal on any matter and no nomination of any person were made during the said period, which was informed by the MC to the attending shareholders on the meeting date before consideration of the matters on the agenda and was also recorded in the minutes of the meeting.

Arrangement on the meeting date

- The Board of Directors, i.e. totaling 10 directors, the Chairmen of all supporting committees and top executives attended the meeting. The Board Chairman served as the Chairman of the meeting. An independent legal advisor, who is an external party, served as the inspector of the meeting, monitoring and reviewing the vote counting to ensure transparency and compliance with the laws, the Company's regulations and corporate governance principles. The auditor of the Company, EY Office Limited, was also presented at the meeting to answer questions on financial statements.
- The Company applied the computer system for registration and vote counting with display of the results of all agenda items to support the efficient and rapid proceeding of the meeting. Before starting with the agenda items, the Chairman assigned the MC to inform the shareholders of the regulations relating to the meeting, the shareholders' rights, rules and regulations of the meeting, as well as questions, expression of opinion, voting and counting of votes. In addition, the Company respected the shareholders' right by not adding any agenda items without prior notice, particularly items of significance on which the shareholders may need time to study details before making decision, unless rightfully proceeded in compliance with the procedure specified by laws. In past meetings including the 2022 meeting, the shareholders considered matters on the agenda indicated in the notice of the shareholders' meeting sent in advance to the shareholders without changes to the order of the agenda items or addition of any matter which was not stated in the notice of the shareholders' meeting.

- In all agenda items, the Chairman gave opportunity and time for all shareholders to have equal rights to freely raise questions, express opinions and give recommendation on matters related to the agenda or the Company within a sufficient period of time. The Company answered the shareholders' questions after consideration of the agenda items and the relevant questions as notified to the meeting before starting with the agenda. For any other questions, the Company would give and post its answers on its website as deemed appropriate. The Company recorded such key issues including its clarification and explanation in the minutes of the shareholders' meeting.

Arrangement after the meeting date

- The Company notified the resolutions of the 2022 Annual General Meeting of Shareholders and voting results of each agenda item, in both Thai and English versions, via the Stock Exchange of Thailand's information disclosure system and on the Company's website on the meeting date in order to promptly inform the shareholders and allow them to check the voting results.
- The Company prepared the minutes of the shareholders' meeting correctly, completely and clearly, containing the name list and position of the directors and top executives who attended the meeting and their attendance proportion, the auditor and the inspector, explanation on the voting and vote counting method, details and opinions of the Board of Directors on each agenda item, summary of questions and answers, opinions and important recommendations of the shareholders, as well as the meeting resolutions classified by agenda item and the number of votes on each agenda item with "Approve," "Disapprove," "Abstain," and "Void" ballots clearly and separately indicated. The Company sent the minutes of the 2022 General Meeting of Shareholders, in both Thai and English versions, to the Stock Exchange of Thailand and relevant government agencies and had it publicized on its website within 14 days from the meeting date.

Sub-Principle 8.3 Channel for submitting information on the shareholders' meeting

The Board of Directors monitors and ensures that the resolutions of the shareholders' meeting are disclosed and the minutes of the meeting are prepared in a correct and complete manner, with all important and essential information being provided to the shareholders. The important news and information must be disclosed on the Company's website and via the Stock Exchange of Thailand's information disclosure system to ensure that all shareholders will receive such news and information

Board-Level Committees

The Company has six board-level committees, namely (1) the Audit Committee, (2) the Executive Committee, (3) the Risk Oversight Committee, (4) the Nomination and Remuneration Committee, (5) the Corporate Governance for Sustainability Committee, and (6) the Technology Committee. The details and scope of authority and duties of these committees are as follows:

The Audit Committee

In 2022, the Audit Committee was composed of four member, as follows:

1. Mr. Vasant Thienhom
   The Chairman of the Audit Committee
2. Mr. Yos Kimsawatde — Member
3. Mrs. Maneerat Srisaovajati — Member
4. Mr. Songpol Chevapanyaroj — Member

Vice President of the Internal Audit Department serves as the secretary to the Audit Committee.

Mrs. Maneerat Srisaovajati is a member of the Audit Committee who has extensive and sufficient knowledge and experience to perform her duty in reviewing the reliability of the Company's financial statements.

The scope of the Audit Committee's authority and duties is subject to the Company's Notification on the Audit Committee Charter, dated 13 July 2021, and the SET's Notification Re: Qualifications and Scope of Work of the Audit Committee, as follows:

(a) Review the Company's quarterly and yearly financial reports to ensure that they are correctly and completely prepared in accordance with the generally accepted accounting principles.
(b) Review and ensure that the Company's internal control system, corporate governance process, risk management process and internal audit system are appropriate and effective, ensure the independence of the Internal Audit Department, and approve the appointment, rotation, termination of employment, and performance evaluation of the top executive of the Internal Audit Department and/or the employment of an audit firm or any other agency to provide the internal audit service to the Company.
(c) Review and ensure that the Company complies with the Securities and Exchange Act, the SET's regulations, and any other laws, rules and regulations applicable to the Company.
(d) Review and ensure that the Company complies adequately and appropriately with the anti-corruption policy and measures.
(e) Consider, select and nominate an independent person to act as the Company's auditor and propose remuneration for such auditor, as well as attend a non-management meeting with the auditor at least once a year.
(f) Give importance to the integration of governance, risk management, and compliance (GRC) and the coordination and information sharing between all concerned committees so as to ensure working integration and promote the GRC atmosphere and culture across the organization.
(g) Review the related party transactions or the transactions that may create a conflict of interest to ensure that such transactions conform to the laws and the SET's regulations and are reasonable and most beneficial to the Company.
(h) Prepare, and disclose in the Company's annual report, the Audit Committee's report which must be signed by the Audit Committee Chairman and must contain at least the following information:
    (1) opinion on the accuracy, completeness and reliability of the Company's financial reports;
    (2) opinion on the adequacy of the Company's internal control system;
    (3) opinion on the Company's compliance with the Securities and Exchange Act, the SET's regulations or the laws that are related to the Company's business;
    (4) opinion on the suitability of the auditor;
    (5) opinion on the transactions that may create a conflict of interest;
    (6) number of the Audit Committee's meetings and meeting attendances by each committee member;
    (7) overall opinion or observation of the Audit Committee from performing their duties in accordance with the Audit Committee Charter; and
    (8) other information that the shareholders and general investors should be aware of under the scope of duties and responsibilities of the Audit Committee assigned by the Board of Directors

(i) In performing its duties, if the Audit Committee discovers or suspects that any of the following transactions or actions may materially affect the Company's financial position and performance, the Audit Committee shall report such issue to the Board of Directors for rectification within a period of time the Audit Committee deems fit:
   (1) Transactions which create a conflict of interest;
   (2) Frauds or irregularities or crucial defective issues in the internal control system; or
   (3) Breaches of the Securities and Exchange Act, the SET's regulations or the laws that are related to the Company's business.

If the Board of Directors fails to cause the issue to be rectified within the said time period, any of the Audit Committee members may report such transactions or acts to the SET or the SET.

(j) Approve the Internal Audit Department's charter and yearly auditing plan and budget.

(k) Establish the Auditor Committee Charter that aligns with the scope of responsibilities of the Audit Committee over the Company's operation, which must be approved by the Board of Directors, and review the appropriateness of such charter at least once a year.

(l) Perform any other duties as prescribed by the laws, rules and/or regulations applicable to the Company or as assigned by the Board of Directors under the scope of duties and responsibilities of the Audit Committee.

(m) In performing its duties under the Charter, the Audit Committee is directly accountable to the Board of Directors, and the Board of Directors remains accountable to the third parties for the Company's operation.

The Executive Committee

As of 6 May 2022 the Executive Committee was composed of five members, as follows:

1. Mr. Bunyong Visatemongkolchai
   The Chairman of the Executive Committee
2. Mr. Satorn Topothai
   Executive Director
3 Mr. Vichan Amornrojjanawong
   Executive Director
4. Mr. Pisit Serewiwattana
   Executive Director
5. Chief Executive Officer
   Executive Director and Secretary

Chief Executive Officer serves as the Executive Director and Secretary to the Executive Committee and Executive Vice President, Corporate Supporting Group, serves as Assistant Secretary.

The scope of the Executive Committee's authority and duties is subject to the Company's Notification on the Executive Committee Charter, dated 4 November 2022, as follows:

(a) Determine the main goals and policies for the Company's operation.

(b) Consider and approve the Company's policies, strategies, and guidelines for fund raising, investment, joint venture, risk management, asset development and resolution, and disposal of and procurement of benefits from NPAs in accordance with the economic condition and competition.

(c) Consider and evaluate the appropriateness of the Company's liquidity management plan, monitor the Company's liquidity condition, review the liquidity management plan, and evaluate the severity of the problems and give the instruction for solving those problems in accordance with the guideline for liquidity management during crisis.

(d) Consider the Company's budget plan and supervise and ensure that the Company's operation is efficient and creates the maximum benefits.

(e) Engage external individuals or agencies to undertake any specific projects.
(f) Appoint other working committees and working groups.
(g) Perform any other tasks assigned by the Board of Directors.

Risk Oversight Committee

As of 7 August 2022, the Risk Oversight Committee was composed of three members, as follows:

1. Mr. Songpol Chevapanyaroj
   The Chairman of the Risk Oversight Committee
2. Mr. Pisit Serewiwattana — Member
3. Chief Executive Officer — Member

Executive Vice President, Corporate Governance and Risk Management Group, serves as the Secretary to the Risk Oversight Committee.

The scope of the Risk Oversight Committee's authority and duties is subject to the Company's Notification on the Risk Oversight Committee Charter, dated 4 November 2022, as follows:

(a) Formulate the guideline on risk oversight at the corporate/department/office/branch levels and give advice on risk management.
(b) Consider and approve the rules and methods for risk management.
(c) Monitor the development of risk management guideline and supervise the creation of risk management system that links with the corporate strategies.
(d) Monitor the key risk identification and evaluation process and ensure that such process is appropriate and is adjusted to the situation.
(e) Consider and approve the risk management plan.
(f) Report the Board of Directors on the progress of risk oversight and the organization's risk status.
(g) Communicate and collaborate with the Audit Committee regarding the key risks.
(h) Monitor and push for the development of employees' capabilities, the change of the organizational culture, and the continuous improvement of risk management in order to ensure that the employees at all levels are aware of the risks and risk containment of all departments.
(i) Appoint the responsible officials or sub-working groups to ensure the risk oversight will be conducted appropriately and efficiently.
(j) Give importance to the integration of governance, risk management, and compliance (GRC) and the coordination and information sharing between all concerned committees so as to ensure working integration and promote the GRC atmosphere and culture across the organization.
(k) Perform any other tasks assigned.

The Nomination and Remuneration Committee

As of 6 May 2022, the Nomination and Remuneration Committee was composed of five members, as follows:

1. Mr. Vasant Thienhom
   The Chairman of the Nomination and Remuneration Committee
2. Mrs. Maneerat Srisaovajati — Member
3. Mr. Satorn Topothai — Member
4. Mr. Sumate Maneewattana — Member
5. Mr. Songpol Chevapanyaroj — Member

Senior Executive Vice President, Corporate Supporting Group, serves as the Secretary to the Nomination and Remuneration Committee, and Vice President, Human Resources Department, serves as Assistant Secretary to the Nomination and Remuneration Committee.

The scope of the Nomination and Remuneration Committee's authority and duties is subject to the Company's Notification on the Nomination and Remuneration Committee Charter, dated 4 November 2022, as follows:

(a) Determine the guideline and rules for recruiting and screening qualified candidates to be proposed for the Board of Directors' consideration and appointment to assume the following positions:
   (1) Directors;
   (2) Directors to replace those who vacated their offices;
   (3) Members of the board-level committees that are entrusted with the authority, duties and responsibilities by the Board of Directors;
   (4) Top executives;

(b) Consider and determine the annual remuneration of the directors, as well as the rules or methods for payment of such remuneration that is fair and reasonable, and propose this issue to the Board of Directors for further submission to the shareholders' meeting for consideration.

(c) Propose the rules and methods for performance evaluation, consider the performance evaluation, and determine the remuneration of the president under the terms and conditions of the employment agreement, as well as consider the rules and methods for performance evaluation and evaluate the performance of Chief Executive Officer, and Senior Executive Vice Presidents and propose such evaluation results for the Board of Directors' consideration.

(d) Consider the terms and conditions to be used when the Company offers new securities (or warrants) to its directors and employees.

(e) Review the succession plan and the top executive capability development plan in order to prepare for a continuity plan for succession, and propose the plan for the Board of Directors' consideration and approval.

(f) Consider and/or perform any other tasks assigned by the Board of Directors.

Corporate Governance for Sustainability Committee

As of 7 August 2022, the Corporate Governance for Sustainability Committee was composed of three members as listed below:

1.	Mrs. Maneerat Srisaovajati	Chairman
2.	Mr. Yos Kimsawatde	Member
3.	Dr. Tibordee Wattanakul	Member

Executive Vice President, Corporate Governance and Risk Management Group, serves as the Secretary to the Corporate Governance and Social Responsibilities Committee.

The scope of the Corporate Governance for Sustainability Committee's authority and duties is subject to the Company's Notification on the Corporate Governance for Sustainability Committee Charter, dated 4 November 2022, as follows:

(a) Consider and determine the Company's policies, plans and rules concerning the principles of good corporate governance, and sustainable business operation for the stakeholders in economic, social and environmental dimensions and the conflict of interest in accordance with the Company's business operation, and propose the issue to the Board of Directors.

(b) Supervise, monitor and ensure that the Company's performance is in line with the policies and operation plans under the principles of good corporate governance and sustainability in order to efficiently achieve its goals.

(c) Propose the regulations on the Company's business ethics and the code of conduct of the Company's directors, executives, and employees.

(d) Encourage the Company's directors, top executives, executives and employees to engage in corporate governance and sustainability operation with corporate governance and social and environmental activities continuously implemented.
(e) Consider and appoint, as deemed appropriate, other working committees or sub-working groups to support the Company's operation in relation to corporate governance, sustainable business operation and regulatory compliance.
(f) Encourage and provide the opportunities or channels for stakeholders to provide their feedbacks, facts, or observations to the Company for the improvement of the Company's corporate governance.
(g) Monitor and ensure that the Company complies with all regulations as prescribed in its compliance policy.
(h) Review and ensure that the Company puts in place the efficient and independent compliance system.
(i) Approve the annual compliance plan of Corporate Governance and Compliance Department and follow up on the operation against the annual plan.
(j) Consider and approve annual report on corporate governance, sustainability and compliance performance (annual compliance report) and inform the same to the Board of Directors.
(k) Consider and screen the annual sustainability report before proposing to the Board of Directors for consideration.
(l) Give importance to the integration of governance, risk management, and compliance (GRC) and the coordination and information sharing between all concerned committees so as to ensure working integration and promote the GRC atmosphere and culture across the organization.
(m) Consider and/or perform any other tasks assigned by the Board of Directors.

The Technology Committee

As of 6 May 2022, the Technology Committee was composed of five members, as follows:

1. Mr. Yos Kimsawatde
   The Chairman of the Technology Committee
2. Dr. Tibordee Wattanakul Member
3. Asst. Prof. Dr. Voraprapa Nakavachara
   Member
4. Mr. Thakorn Piyapan Member
5. Chief Executive Officer Member

Executive Vice President, Information Technology and Digital Group, serves as the Secretary to the Technology Committee.

The scope of the Technology Committee's authority and duties is subject to the Company's Notification on the Technology Committee Charter, dated 2 December 2022, as follows:

(a) Provide opinion regarding the technology-related policy to support transformation under the corporate governance principles and align with the Company's vision, mission and strategy.
(b) Oversee and monitor the Company's operation to be in line with the technology-related policy and the information technology master plan, and provide opinions or suggestions regarding technology operation, IT security, data management, information technology master plan, and significant digital technology resource allocation.
(c) Report the Technology Committee's performance under the policy and plan to the Board of Directors.
(d) Consider appointing working groups to undertake the relevant tasks as deemed fit.
(e) Perform any other tasks assigned by the Board of Directors.

Chief Executive Officer

The scope of authority and duties of Chief Executive Officer as per the resolution of the Board of Directors' Meeting No. 17/2020, dated 13 November 2020, is as follows:

(a) Act as the highest-ranking executive to determine the Company's overall business direction, at home and overseas, and recommend the alternatives and strategies that align with the changing business condition and aim at sustainable growth of the organization, taking into account the changing business environment, competitors and business partners, digital technology, and data security so as to conform to the objectives, bylaws, policies, regulations, provisions, orders, business strategies, operational goals and plans, financial targets, budgets, and resolutions of the Board of Directors' meeting and/or shareholders' meeting.

(b) Propose the policy, plan, budget and strategy in line with the business direction to the Board of Directors and regularly present an update report thereon.

(c) Act as head of the management team to undertake business administration and internal management that align efficiently and effectively with the policy, plan, budget and strategy approved by the Board of Directors, while ensuring systematic internal control, continuous risk management, and delegation of authority and duties of president.

(d) Give the commands and instructions for firm-wide adherence to the rules, orders, regulations, notifications and internal memos.

(e) Put in place the organization structure and human resource management that align with the policy, plan, budget and strategy approved by the Board of Directors, and establish the policy on personnel development to enhance their capability and support their career advancement and integrated skill and knowledge development.

(f) Establish the short-term and long-term plans for digital sustainability with a focus on cyber security in order to support the Company's business operation.

(g) Push forward the modernizing corporate development continuously so as to achieve the operating results and business performance as targeted by the Company and as expected by the stakeholders.

(h) Explore new business opportunities in and outside the country to strengthen the Company's financial stability, business alliance network, and business development towards sustainable growth.

(i) Have the authority to appoint advisors for various affairs that are necessary for the Company's operation.

(j) Act as the leader in role modelling the Company's code of ethics and business conduct and promote, supervise and monitor the business management on a sustainable and socially responsible basis and in conformity with the anti-corruption measures and guidelines, including the fostering of a corporate culture that is geared towards development in all parts.

(k) Assume any powers, duties and responsibilities as delegated or under the policy assigned by the Board of Directors.

Nomination of Independent Directors

The Nomination and Remuneration Committee is responsible for screening and selecting qualified candidates to be nominated as the independent directors. The Nomination and Remuneration Committee will consider such candidates' knowledge, ability, and qualifications, under which they must neither possess any prohibited characteristics in accordance with the applicable laws nor have any conflict of interest with or any interest in the Company. The Nomination and

Remuneration Committee will nominate such candidates for consideration and approval by the Board of Directors (in the case of vacancy of a board member for any reason other than retirement by rotation) or the shareholders for appointment as an independent director. The Company requires that the independent directors verify and certify their independence on their own. The independent directors, according to the Company's definition, must possess the qualifications specified in Guideline 3.1.2 of the Company's Corporate Governance Code.

Nomination of Directors and Top Executives

(a) Nomination and appointment of directors and Chairman

The Company appoints the Nomination and Remuneration Committee to be responsible for screening and nominating candidates for appointment as directors. In the recruitment and nomination process, the Nomination and Remuneration Committee will consider such candidates' knowledge, capabilities and qualifications, under which they must neither possess any prohibited characteristics in accordance with the applicable laws nor have any conflict of interest with or any interest in the Company.

The Board Chairman will be appointed by the Board of Directors. In the case where the Chairman and the President are not distinctively separated, the Chairman of the Audit Committee or any of the independent directors shall participate in the determination of the meeting agenda with the Board of Directors in order to ensure checks and balances between the Board of Directors and the management.

The Board Chairman has the main duty of determining and supervising the Company's policies and monitoring and evaluating the Company's performance. The duty of the Board Chairman is segregated from the management function. The Board Chairman also plays the main role in supervising and ensuring that the Board of Directors performs its duties efficiently and independently from the management and supervising and ensuring that the Board of Directors, top executives, executives and employees at all levels abide by the corporate governance principles and business ethics in their operation until these principles have become part of the organization culture.

Pursuant to the Company's Articles of Association, the shareholders have the right to appoint the directors, as follows:

(1) Each shareholder shall have one vote per one share.

(2) The shareholders may exercise their right to nominate one or more candidates as directors; however, the number of candidates must not exceed the number of directors that will be appointed in that particular election.

(3) In the case where the shareholders nominate more than one candidate as directors, each shareholder shall have the right to vote for each candidate in an amount equal to the number of shares he/she holds. The shareholder may not allot his/her votes to any candidate in any number.

(4) The candidates who receive the highest number of votes shall be appointed in descending order as directors for the same number as the number of directors that will be appointed in that particular election. In the case where there is an equality of votes cast for the candidates in descending order, causing the number of eligible candidates to exceed the number of directors that will be appointed in that particular election, the chairman of the meeting shall have the casting vote so as to obtain the complete number of directors that will be appointed in that particular election.

(b) Nomination of Chief Executive Officer

The Company by the Board of Directors considers that to drive the organization toward sustainable growth particularly under the current and future circumstances where the business sector is facing high uncertainties and rapid changes, it is necessary to have personnel who have knowledge and capabilities of new way of business

management in the face of digital transformation and disruption and the competence to explore fresh business opportunities, both at home and abroad. To consider and select the Chief Executive Officer (CEO), it is essential to first have appropriate nomination guidelines and procedures in place to ensure that the Company's CEO would be able to manage the Company's business continuously.

The Nomination and Remuneration Committee has from time to time considered and assessed the appropriateness of the circumstances to determine guidelines and method for CEO nomination as well as CEO qualifications. The nomination can be from inside or outside the organization or by the Board of Directors. Consideration is made on such qualifications as knowledge, capabilities, experience in holding a position in organizations of similar asset size to the Company, and expertise in the functions relevant to the Company's businesses. The CEO must have leadership skill, board vision, and transparent professional record, possess no prohibited characteristics according to the Notifications of the Office of the Securities and Exchange Commission, and adhere to the principle of equality, such as no discrimination in terms of gender, age, nationality, etc. for achievement of the operational goals.

The Nomination and Remuneration Committee screens the qualifications of candidates as prescribed to select a candidate who is considered having the capability to manage and drive the organization's strategies toward achievement of the goals. The Committee also negotiates the remuneration and conditions of the employment contract with the selected candidate before proposing to the Board of Directors for consideration and approval of the selected candidate and employment conditions. This is compliant with the applicable laws and regulations to the Company. In case the person is nominated as a director, the procedures for election of director must be carried out accordingly.

Supervision of the Operation of Subsidiaries and Associated Companies

At present, the Company does not have any subsidiary and/or associated company. However, if, in the future, the Company makes investment to the extent that the investee companies become its subsidiaries and/or associated companies, the Company will devise an operational framework in accordance with its policy on investment in subsidiaries and/or associated companies in accordance with Guideline 3.6 of the Company's Corporate Governance Code.

Supervision of the Use of Inside Information

The Company announces and adopts the policy on prevention of the use of inside information for securities trading or entering into derivatives contracts (inside information refers to any information that has not yet been made public and is material to changes in price or value of securities) in accordance with the following objectives:

1. To provide the rules and guidelines for prevention of the use of inside information for securities trading or entering into derivatives contracts.
2. To notify the Company's directors, members of the board-level committees, executives, employees, and staffs so that they will acknowledge and abide by the Company's prohibition on the use of inside information for securities trading or entering into derivatives contracts.
3. To notify the Company's directors, members of the board-level committees, executives, employees, and staffs so that they will abide by the Securities and Exchange Act B.E. 2535, as amended, regarding prevention of the use of inside information for securities trading or entering into derivatives contracts (Insider Trading).
4. To build confidence among the shareholders, stakeholders, and general investors.

The Company determines the guidelines on the use of inside information for securities trading or entering into an obligation under derivatives contracts that involve the Company's securities, as follows:

1. Not to use the Company's inside information for securities trading or for entering into derivatives contracts that involve the Company's securities.

The persons designated by the Company (those whose positions or duties allow them to have access to the Company's inside information) must follow the laws on prohibition of the use of inside information for securities trading or for entering into derivatives contracts that involve securities, as prescribed in Section 242 of the Securities and Exchange Act B.E. 2535, as amended, which prohibit any persons who know or possess the inside information of securities-issuing companies from conducting the following actions:

1.1) Not to engage in securities trading or enter into derivatives contracts, whether for oneself or for other person, except for one of the following transactions:

a) Transactions performed to comply with the laws, court orders, or orders of the agencies that have the legal authority;
b) Transactions performed to honor the obligation under the derivatives contracts that were entered into before one knows or possesses the inside information of securities-issuing companies;
c) Transactions performed without one's knowledge or decision as he/she has appointed a legitimate licensed or registered person to manage the fund or the investment and decide on the securities trading or the entering into derivatives contracts that involve those securities;
d) Transactions performed in such a way that does not take advantage of other persons or performed in accordance with the SEC's notification.

1.2) Not to disclose inside information to other persons, whether directly or indirectly and by whatever method, if one knows or should know that the recipients of such information may use the information for the benefit of their securities trading or entering into derivatives contracts, whether for their own or other person's benefit, except for the transactions performed in such a way that does not take advantage of other persons or performed in accordance with the SEC's notification.

In case the person designated by the Company knows inside information not yet made public and likely affecting securities prices of other companies in the process of joint transactions with the Company, any action to be taken must take into account practices under the relevant laws.

2. In the case of outsiders, the Company will enter into a confidentiality agreement or contract with outsiders, such as consultants or other service providers, before allowing them to access the Company's inside information. The Company will require the outsiders to sign for their acknowledgment and obligation under the confidentiality agreement/contract.

3. Abstain Period

3.1) The persons designated by the Company must abstain from trading the securities or entering into derivatives contracts that involve those securities, or from disclosing the inside information to other persons. In the case where they know the inside information that

has not yet been made public and may significantly affect price of the Company's securities, or securities of other companies in the process of joint transactions with the Company, they must abstain from performing the aforementioned actions until the end of the next business day immediately after such inside information has been entirely disclosed to the public, except for the actions performed under the exception specified by the laws and after consultation with the Compliance Department.

3.2) Moreover, during the period of 30 days before the disclosure of the Company's quarterly and yearly financial information, the persons designated by the Company must abstain from trading the securities or entering into derivatives contracts that involve those securities, or from disclosing the inside information to other persons until the end of the next business day after such financial information has been entirely disclosed to the public.

4. Advance notice before securities trading or entering into derivatives contracts that involve the Company's securities:

4.1) The persons designated by the Company who wish to trade securities must inform the top executive of the Corporate Governance and Risk Management Group at least three days before the intended trading date.

4.2) The persons designated by the Company must fill in the intention notification form for securities trading or entering into derivatives contracts that involve BAM's securities (Annex 1) and send it to the top executive of the Corporate Governance and Risk Management Group.

4.3) Upon receiving such form, the top executive of the Corporate Governance and Risk Management Group will consider whether such intention is under the conditions of the relevant policy before signing for acknowledgement.

4.4) Such form, which may be submitted by e-mail, is valid for seven days from the intended trading date.

4.5) In case the top executive of the Corporate Governance and Risk Management Group wishes to do the trade, he/she must inform the Chief Executive Officer according to the procedure described above.

For each trading of BAM securities, the securities holding period is at least three months from the transaction date before selling is allowed. In case of selling, there must be a 3-month lapse before purchase of such securities again.

5. Report on changes in holding of the Company's securities and derivatives contracts

5.1) Report under Section 59 of the Securities and Exchange Act B.E. 2535 (Form 59)

The Company's directors, executives and auditor are duty-bound to report changes in their holding of the Company's securities and derivatives contracts and holding by their spouses or people living together as husband and wife without marriage certificate, underage children, as well as juristic persons in which they, their spouses or people living together as husband and wife without marriage certificate and underage children, hold shares in aggregate amount of more than 30% of the total voting shares of such juristic person, and the said combined shareholding is the largest proportion in such a juristic person. The report must be submitted through online data transfer system to the Office of the Securities and Exchange Commission (Office of the SEC) within three business days from the date of the sale, purchase, transfer or acceptance of transfer of

any legal benefits in the securities, unless in case where exemption is allowed on reporting as specified by the securities law, and a copy of the report must be sent to the Company Secretary on the same date of the submission to the Office of the SEC.

In case of newly appointed directors and executives who have yet to be recorded in the director and executive register of the securities issuing company as notified to the Office of the SEC, such report must be submitted within seven business days from the date of the sale, purchase, transfer or acceptance of transfer of any legal benefits in the securities, unless in case where exemption is allowed on reporting as specified by the securities law, and a copy of the report must be sent to the Company Secretary on the same date of the submission to the Office of the SEC.

5.2) The persons designated by the Company, except its directors and executives, are duty-bound to report changes in their holding of the Company's securities and derivatives contracts (Annex 2), and to submit such report to the top executive of the Corporate Governance and Risk Management Group within three business days from the date of securities trading or entering into derivatives contracts.

For the punishment, if there is any violation of the Company's policy on prevention of the use of inside information, the persons designated by the Company who have violated or failed to abide by this policy shall be subject to the legal punishment, for both the criminal offence and the civil offence in accordance with the Securities and Exchange Act B.E. 2535, and may also be subject to the disciplinary actions in accordance with the Company's regulations.

In 2022, the Company monitored compliance with the policy on prevention of the use of inside information, with directors, executives and persons designated by the Company (insiders) notified on a quarterly basis of the trading abstention period for their acknowledgment and observance. In 2022, the Company recorded no misconduct in relation to the use of inside information.

In addition, the Company also disseminated knowledge to the directors, executives and employees through infographics which summarized the policy on prevention of the use of inside information. A comprehension test was prepared and distributed via email and intranet, and Google Form was used for their indication of acknowledgment of the policy on prevention of the use of inside information, classified into levels, i.e., 11 directors, 291 executives and 974 employees.

Remuneration of the Auditor

Audit Fee

The 2022 Annual General Meeting of Shareholders convened on 22 April 2022 passed a resolution to appoint EY Office Limited as the Company's auditor for the year 2022, and to determine the audit fee in an amount of Baht 7.98 million, which was lower than the audit fee for 2021 approved by the shareholders' meeting at Baht 8.40 million.

Non-audit Fee

In 2022, the Company incurred no non-audit fee. The non-audit fee for 2021 was approved by the shareholders' meeting at Baht 100,000.

Organization Chart

The Company's organization chart in 2022 is as shown below:

Technology Committee
Risk Oversight Committee
Corporate Governance for Sustainability Committee
Corporate Governance and Risk Management Group
CSC (Chief Strategy & Communication)
CTO (Chief Technology Officer)
CBD (Chief Business Development)
CHRO (Chief Human Resources Officer)
Corporate Supporting Group
Information Technology and Digital Group
Strategy and Business Development Group
Human Resources Group

Management Structure

Committees

The Company has committees that perform duties in determining policies of the Company. Such committees are fully qualified according to Section 68 of Public Company Limited Act and a notice of the Capital Market Supervisory Board on asking permission for newly issued share offering and they do not have prohibited characteristics as per Section 4/2 of the royal decree on asset management company.

Board of Directors

As of 31 December 2022, the Board of Directors consists of 11 directors as follows:

Name/[3]	Position	Type of Director
1. Mrs. Tongurai Limpiti	Chairman	Non-Executive Director
2. Mr. Bunyong Visatemongkolchai	Vice Chairman Chairman of the Executive Board	Non-Executive Director
3. Mr. Vasant Thienhom	Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Independent Director
4. Mr. Yos Kimsawatde	Chairman of the Technology Committee Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	Independent Director
5. Mrs. Maneerat Srisaovajati	Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remueration Committee	Independent Director
6. Mr. Songpol Chevapanyaroj	Chairman of the Risk Oversight Committee Member of the Audit Committee Member of the Nomination and Remueration Committee	Independent Director
7. Mr. Satorn Topothai	Member of the Executive Board Member of the Nomination and Remueration Committee	Non-Executive Director
8. Mr. Pisit Serewiwattana	Member of the Executive Board Member of the Risk Oversight Committee	Non-Executive Director
9. Mr. Tibordee[/1] Wattanakul	Member of the Technology Committee Member of the Corporate Governance for Sustainability Committee	Non-Executive Director
10. Mr. Thakorn[/2] Piyapan	Member of the Technology Committee	Independent Director
11. Mr. Bundit Anantamongkol	Member of the Executive Board Member of the Risk Oversight Committee Member of the Technology Committee Chief Executive Officer	Executive Director

Remarks : /1 Mr. Tibordee Wattanakul was appointed as director and member of the Technology Committee on 7 January 2022 according to the resolution of the Board meeting no. 1/2022 on 7 January 2022 as a replacement of Miss Wilai Tantinantana who vacated office on 30 November 2021, and was appointed as member of the Corporate Governance for Sustainability Committee on 6 May 2022 according to the resolution of the Board meeting no. 8/2022 on 6 May 2022.

/2 Mr. Thakorn Piyapan was appointed as an independent director on 22 April 2022 according to the resolution of the annual general meeting of shareholders 2022 convened on 22 April 2022, and was appointed as member of the Technology Committee on 6 May 2022 according to the resolution of the Board meeting no. 8/2022 held on 6 May 2022.

/3 Profiles of the directors are presented in Attachment 1 in the item of Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary"

Authorized directors of the Company

"Any two of the five directors, namely (1) Mr. Bunyong Visatemongkolchai, (2) Mr. Bundit Anantamongkol, (3) Mr. Satorn Topothai, (4) Mr. Pisit Serewiwattana, and (5) Mr. Tibordee Wattanakul are authorized to co-sign, with the Company's seal affixed."

Scope of authority and duty of the board of directors

The board of directors have duty and responsibility to supervise the business and operate works according to the laws, objectives, articles of association and resolution of the shareholder's meeting as follows

(A) Perform duty as per the laws, objectives and articles of the association as well as resolution of the shareholder's meeting with integrity, honesty and cautiousness with interest of the company.

(B) Be responsible for shareholders constantly and maintain interest of the shareholders, disclose information to the investors correctly, completely and transparently as per the standard.

(C) Define a policy, target, strategy for business operation of the company and consider approving the business and budget plan in accordance with the company's business operation

(D) Supervise and control the management as per the policy, target, strategy and business plan of the Company to achieve the result under approved budgets.

(E) Determine regulations about human resource, finance, accounting, procurement as well as audit and internal audit and other businesses of the company.

(F) Supervise the accounting system, financial reporting and auditing to be reliable and meet the universal standard to assure every stakeholder.

(G) Supervise the nomination of top executives of the company and define the remuneration of the chief executive, including the remuneration policy according to overall operations effectively.

(H) Supervise the internal control system to be efficient with suitable risk management.

(I) Supervise corporate governance according to the governance, social and environmental responsibility, including sustainable development.

(J) Consider appointing and setting scope of duties of the sub-committees

(K) Supervise the system to prevent conflict of interest among stakeholders.

(L) Supervise the information communication and disclosure to stakeholders correctly, completely, suitably and punctually

(M) Consider a succession plan of top executives

(N) Promote tope executive to participate in giving opinions under changing factors with effects on the organization's goal

Roles and duties of the Chairman

(a) To oversee, monitor and ensure that the Board of Directors performs duties with efficiency and achievement of the objectives and main goals of the organization.
(b) To ensure that all directors participate in fostering the ethical corporate culture and good corporate governance.
(c) To perform as the Chairman of the Board of Directors' meeting.
(d) To summon the Board of Directors' meeting and perform as the Chairman of the shareholders' meeting.
(e) To encourage/provide opportunities for directors to ask questions and discuss freely.

The Board of Directors' meetings

In 2022, the meetings of the Board of Directors and sub-committees were held with both physical and online attendance. The annual general meeting of shareholders 2022 was organized by electronics means. Details of each director's number and proportion of attendance are as follows:

Table showing attendance of the directors in the meetings of the Board of Directors, the sub-committees and the General Meeting of Shareholders in 2022

Name	Position	Board of Directors		Audit Committee	
Total number of meetings held		15		16	
Proportion (%)		(100.00)		(100.00)	
Meeting means		Physical	Online	Physical	Online
1. Mrs. Tongurai Limpiti	Chairman	4/15 (26.67)	11/15 (73.33)		
2. Mr. Bunyong Visatemongkolchai	Vice Chairman Chairman of the Executive Board	3/15 (20.00)	12/15 (80.00)		
3. Mr. Vasant Thienhom	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	4/15 (26.67)	11/15 (73.33)	-	16/16 (100.00)

Attendance											
Executive Board		Nomination and Remuneration Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee[11]		Technology Committee		General Meeting of Shareholders 2022	
45		14		12		10		12		1	
(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)	
Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
										1/1 (100.00)	-
-	41/45 (91.11)									1/1 (100.00)	-
		1/14 (7.14)	13/14 (92.86)							1/1 (100.00)	-

Name	Position	Board of Directors		Audit Committee	
Total number of meetings held		15		16	
Proportion (%)		(100.00)		(100.00)	
Meeting means		Physical	Online	Physical	Online
4. Mr. Yos[/7] Kimsawatde	Independent Director Chairman of the Technology Committee Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	-	15/15 (100.00)	-	16/16 (100.00)
5. Mrs. Maneerat[/2] Srisaovajati	Independent Director Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	4/15 (26.67)	11/15 (73.33)	-	16/16 (100.00)
6. Mr. Songpol[/8] Chevapanyaroj	Independent Director Chairman of the Risk Oversight Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	3/15 (20.00)	10/15 (66.67)	-	16/16 (100.00)
7. Mr. Satorn Topothai	Director Member of the Executive Board Member of the Nomination and Remuneration Committee	1/15 (6.67)	14/15 (93.33)		
8. Mr. Pisit[/5] Serewiwattana	Director Member of the Executive Board Member of the Risk Oversight Committee	1/15 (6.67)	14/15 (93.33)		

Attendance											
Executive Board		Nomination and Remuneration Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee[11]		Technology Committee		General Meeting of Shareholders 2022	
45		14		12		10		12		1	
(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)	
Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
						-	6/7 (85.71)	-	12/12 (100.00)	-	1/1 (100.00)
		-	14/14 (100.00)			4/10 (40.00)	6/10 (60.00)			-	1/1 (100.00)
		-	9/9 (100)	-	12/12 (100)					-	1/1 (100.00)
-	45/45 (100.00)	1/14 (7.14)	12/14 (85.71)							-	1/1 (100.00)
-	30/30 (100.00)			-	12/12 (100.00)	-	3/3 (100.00)			-	1/1 (100.00)

Name	Position	Board of Directors		Audit Committee	
Total number of meetings held		15		16	
Proportion (%)		(100.00)		(100.00)	
Meeting means		Physical	Online	Physical	Online
9. Mr. Tibordee[/1] Wattanakul	Director Member of the Technology Committee Member of the Corporate Governance for Sustainability Committee	4/14 (28.57)	10/14 (71.43)		
10. Mr. Thakorn[/4] Piyapan	Independent Director Member of the Technology Committee	1/8 (12.50)	5/8 (62.50)		
11. Mr. Bundit Anantamongkol	Director Member of the Executive Board Member of the Risk Oversight Committee Member of the Technology Committee Chief Executive Officer	4/15 (26.67)	11/15 (73.33)		
12. Mr. Somphan[/9] Eamrungroj (Outsider)	Member of the Risk Oversight Committee				
13. Mr. Vichan Amornrojanavong (Outsider)	Member of the Executive Board				
14. Miss Kornpranom[/9] Wongmongkol (Outsider)	Member of the Risk Oversight Committee				
15. Mr. Sumate[/6] Maneewattana (Outsider)	Member of the Corporate Governance for Sustainability Committee Member of the Nomination and Remuneration Committee				
16. Mr. Manus[/10] Suksawadi (Outsider)	Member of the Corporate Governance for Sustainability Committee				
17. Miss Siriporn[/10] Eamrungroj (Outsider)	Member of the Corporate Governance for Sustainability Committee				
18. Miss Voraprapa[/3] Nakavachara (Outsider)	Member of the Technology Committee				

Attendance											
Executive Board		Nomination and Remuneration Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee[11]		Technology Committee		General Meeting of Shareholders 2022	
45		14		12		10		12		1	
(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)	
Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
						3/7 (42.86)	4/7 (57.14)	-	12/12 (100.00)	-	1/1 (100.00)
								-	7/8 (87.50)		
-	43/45 (95.56)			-	10/12 (83.33)			-	9/12 (75.00)	1/1 (100.00)	-
				-	7/7 (100.00)						
-	43/45 (95.56)										
				-	7/7 (100.00)						
		2/14 (14.29)	12/14 (85.71)			3/3 (100.00)	-				
						6/6 (100.00)	-				
						6/6 (100.00)	-				
								-	12/12 (100.00)		

Remarks :

/1 Mr. Tibordee Wattanakul was appointed as director and member of the Technology Committee on 7 January 2022 according to the resolution of the Board meeting no. 1/2022 on 7 January 2022 as a replacement of Miss Wilai Tantinantana who vacated office on 30 November 2021, and was appointed as member of the Corporate Governance for Sustainability Committee on 6 May 2022 according to the resolution of the Board meeting no. 8/2022 on 6 May 2022.

/2 Mrs. Maneerat Srisaovajati was appointed as Chairman of the Corporate Governance for Sustainability Committee and vacated office as member of the Technology Committee on 7 January 2022 according to the resolution of the Board meeting no. 1/2022 on 7 January 2022.

/3 Miss Voraprapa Nakavachara (outsider) was appointed as member of the Technology Committee on 7 January 2022 according to the resolution of the Board meeting no. 1/2022 held on 7 January 2022.

/4 Mr. Thakorn Piyapan was appointed as independent director on 22 April 2022 according to the resolution of the annual general meeting of shareholders 2022 on 22 April 2022, and was appointed as member of the Technology Committee on 6 May 2022 according to the resolution of the Board meeting no. 8/2022 on 6 May 2022.

/5 Mr. Pisit Serewiwattana was appointed as member of the Executive Board and vacated office as member of the Corporate Governance for Sustainability Committee on 6 May 2022 according to the resolution of the Board meeting no. 8/2022 on 6 May 2022.

/6 Mr. Sumate Maneewattana (outsider) vacated office as member of the Corporate Governance for Sustainability Committee since 6 May 2022 according to the resolution of the board meeting No. 8/2022 on 6 May 2022.

/7 Mr. Yos Kimsawatde was appointed as Member of the Corporate Governance for Sustainability Committee on 6 May 2022 according to the resolution of the Board meeting no. 8/2022 on 6 May 2022.

/8 Mr. Songpol Chevapanyaroj was appointed as member of the Nomination and Remuneration Committee on 6 May 2022 according to the resolution of the Board meeting no. 8/2022 on 6 May 2022.

/9 Mr. Somphan Eamrungroj (outsider) and Miss Kornpranom Wongmongkol (outsider) vacated office as members of the Risk Oversight Committee on 7 August 2022 according to the resolution of the Board meeting no. 8/2022 on 6 May 2022.

/10 Mr. Manus Suksawadi (outsider) and Miss Siriporn Eamrungroj (outsider) vacated office as member of the Corporate Governance for Sustainability Committee on 7 August 2022 according to the resolution of the Board meeting no. 8/2022 on 6 May 2022.

/11 “Corporate Governance and Social Responsibility Committee” has been renamed to “Corporate Governance for Sustainability Committee” since 5 August 2022 according to the resolution of the Board meeting no. 11/2022 on 5 August 2022.

Executives

As of 31 December 2022, the Company had executives as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 re: Determination of Definitions in Notifications regarding Securities Issuance and Offering (including amendments) as follows:

Name	Position
1. Mr. Bundit Anantamongkol	Chief Executive Officer
2. Mr. Choopong Phokhasawadi	Senior Executive Vice President, Bangkok and Vicinity Loan Restructuring and Sales Group 1
3. Mr. Suntis Wattanakul	Senior Executive Vice President, Financial Management Accounting and Investment Group, authorized to take charge as Chief Financial Officer
4. Mr. Phongsathon Maneepim	Senior Executive Vice President, Regional Loan Restructuring
5. Mr. Weeravej Sirichatchai	Senior Executive Vice President, Corporate Supporting Group Company Secretary
6. Mr. Chanwit Kaveesoonthornsanoh	Executive Vice President, Financial Management Accounting and Investment Group
7. Mrs. Wannee Pankawong	Director of Accounting, authorized to be directly in charge of accounting supervision (Accountant)
8. Miss Jatuporn Suwattanangkul	Director of Financial Management and Finance Department

Company Secretary

The Board of Directors' meeting no. 11/2020 on 3 July 2020 passed a resolution to appoint Mr. Weeravej Sirichatchai, Senior Executive Vice President, Corporate Supporting Group, to be the Company Secretary and Secretary of the Board of Directors taking effect from 1 August 2020. The Company Secretary's profile is provided in Attachment 1, on the item of Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary

Duties and responsibilities of the Company Secretary

The Company Secretary shall perform his/her duties within the scope of authority and responsibilities specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act with high accountability, prudence and integrity, as well as in compliance with the law, objectives, articles of association of the Company, Board resolutions, and the resolutions of the shareholders' meeting. The Company Secretary's duties subject to the law are as follows:

1. Prepare and retain documents below:
   - Directors register
   - Invitation letters to the Board members for attendance of the Board meetings, minutes of the Board meetings and the Company's annual report
   - Invitation letters to the shareholders for attendance of the annual general meetings of shareholders and minutes of the shareholders' meetings
2. Retain directors or executives' reports of beneficial interests and deliver copies thereof as per Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 business days from the date of the Company's receipt of such reports.
3. Perform other duties as announced and specified by the Capital Market Supervisory Board.

In addition, the Company Secretary shall perform other duties as assigned by the Company as follows:

- Organize the Board of Directors' and shareholders' meetings.
- Coordinate with other internal work units to comply with the resolutions of the Board of Directors and the shareholders' meetings.
- Perform as the contact person in disclosure of information and information memorandum as prescribed by law to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- Arrange orientation sessions and give advice to newly appointed directors.
- Perform other duties as assigned by the Board of Directors.

Remuneration of directors and executives

Remuneration of the Board of Directors

Remuneration of the directors is determined by the shareholders' meeting as considered, endorsed and presented by the Nomination and Remuneration Committee. The Company has a policy in place to consider the remuneration structure of directors on a yearly basis, taking into account such factors as current economic conditions, business operation and performance of the Company, market and industrial trends, duties and responsibilities of the directors, as well as relevant rules and regulations, to propose to the shareholders' meeting for approval.

(a) Monetary remuneration

The annual general meeting of shareholders 2022 convened on 22 April 2022 resolved to approve remuneration of directors in the forms of meeting allowance and directors' bonus as detailed below:

Meeting allowance

The annual general meeting of shareholders 2022 on 22 April 2022 passed a resolution to determine the remuneration of the Company's directors and sub-committee members as proposed by the Board of Directors (equal to that of 2021) in the forms of meeting allowance and directors' bonus. Details are tabulated below:

Meeting allowance rates for 2022 and 2021

Position	Meeting allowance rates	
	2022	2021
Board of Directors		
Chairman	60,000 Baht/month/1, /2	60,000 Baht/month /1, /2
Vice Chairman	45,000 Baht/month1, /2	45,000 Baht/month /1, /2
Director	30,000 Baht/month/1, /2	30,000 Baht/month/1, /2
Audit Committee		
Chairman	37,500 Baht/attendance/2	37,500 Baht/attendance/2
Member	30,000 Baht/attendance2	30,000 Baht/attendance/2
Executive Board		
Chairman	30,000 Baht/attendance Not over 60,000 Baht/month/1, /3	30,000 Baht/attendance Not over 60,000 Baht/month/1, /3
Member	15,000 Baht/attendance Not over 30,000 Baht/month /1, /3	15,000 Baht/attendance Not over 30,000 Baht/month /1, /3
Risk Oversight Committee		
Chairman	12,500 Baht/attendance /1, /2, /3	12,500 Baht/attendance /1, /2, /3
Member	10,000 Baht/attendance /1, /2, /3	10,000 Baht/attendance 1, /2, /3
Nomination and Remuneration Committee		
Chairman	12,500 Baht/attendance /1, /2, /3	12,500 Baht/attendance /1, /2, /3
Member	10,000 Baht/attendance /1, /2, /3	10,000 Baht/attendance /1, /2, /3

Position	Meeting allowance rates	
	2022	2021
Corporate Governance for Sustainability Committee		
Chairman	12,500 Baht/attendance /1, /2, /3	12,500 Baht/attendance /1, /2, /3
Member	10,000 Baht/attendance /1, /2, /3	10,000 Baht/attendance /1, /2, /3
Technology Committee		
Chairman	12,500 Baht/attendance /1, /2, /3	12,500 Baht/attendance /1, /2, /3
Member	10,000 Baht/attendance /1, /2, /3	10,000 Baht/attendance /1, /2, /3
Other sub-committees or special occasion/4		
Chairman	12,500 Baht/attendance /1, /2, /3	12,500 Baht/attendance /1, /2, /3
Member	10,000 Baht/attendance /1, /2, /3	10,000 Baht/attendance /1, /2, /3

Remarks :
/1 Board and committee members are entitled to receive meeting allowance only when attending a meeting.
/2 In case more than one meeting is held per month, only one payment is made.
/3 Only for non-executive directors who do not receive remuneration in the form of monthly salary.
/4 In case the Board of Directors resolves to appoint any other sub-committees as deemed necessary and appropriate in the future, such as ad-hoc committee, meeting allowance shall be equal to the rate applicable to other sub-committees at the moment

Directors' bonus

The Board of Directors has played an important role in supporting and promoting the policies and making key decisions for the Company in collaboration with the management, leading to the Company's favourable operating results and good image on a consistent basis. The annual general meeting of shareholders 2022 held on 22 April 2022 determined provision of directors' bonus which had undergone consideration and approval of the Board of Directors upon recommendation by the Nomination and Remuneration Committee. The shareholders' meeting set the directors' bonus for the operating results of 2021 at the rate of 0.25% of the dividend to the maximum of Baht 5,000,000 (equal to that of 2021) with the Board of Directors authorized to consider the appropriate amount to be allocated to each director.

In 2022, the Board of Directors has allocated director's gratuity to each director in total amount of 4,444,058 baht and total amount of 4,141,054.19 baht in 2021.

(b) Other benefits

- None -

Meeting allowance

In 2022, the Board of Directors received a meeting allowance in the total amount of Baht 9,342,500 which was paid to each director as shown in the table below:

Payment of meeting allowance in 2022

Name	Position	Board of Directors	Audit Committee
1. Mrs. Tongurai Limpiti	Chairman	720,000	
2. Mr. Bunyong Visatemongkolchai	Vice Chairman Chairman of the Executive Board	540,000	
3. Mr. Vasant Thienhom	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	360,000	450,000
4. Mr. Yos Kimsawatde	Independent Director Chairman of the Technology Committee Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	360,000	360,000
5. Mrs. Maneerat Srisaovajati	Independent Director Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	360,000	360,000
6. Mr. Songpol Chevapanyaroj	Independent Director Chairman of the Risk Oversight Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	330,000	360,000

Meeting allowance (Amount : Baht)					
Executive Board	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Technology Committee	Total
					720,000
720,000					1,260,000
			150,000		960,000
		60,000		150,000	930,000
		125,000	120,000		965,000
	137,500		70,000		897,5000

Name	Position	Board of Directors	Audit Committee
7. Mr. Satorn Topothai	Director Member of the Executive Board Member of the Nomination and Remuneration Committee	360,000	
8. Mr. Pisit Serewiwattana	Director Member of the Executive Board Member of the Risk Oversight Committee	360,000	
9. Mr. Tibordee Wattanakul	Director Member of the Technology Committee Member of the Corporate Governance for Sustainability Committee	360,000	
10. Mr. Thakorn Piyapan	Independent Director Member of the Technology Committee	180,000	
11. Mr. Bundit Anantamongkol	Director Member of the Executive Board Member of the Risk Oversight Committee Member of the Technology Committee Chief Executive Officer	360,000	
12. Mr. Somphan Eamrungroj (Outsider)	Member of the Risk Oversight Committee		
13. Mr. Vichan Amornrojanavong (Outsider)	Member of the Executive Board		
14. Miss Kornpranom Wongmongkol (Outsider)	Member of the Risk Oversight Committee		

Meeting allowance (Amount : Baht)					
Executive Board	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Technology Committee	Total
360,000			120,000		840,000
240,000	110,000	30,000			740,000
		70,000		120,000	550,000
				70,000	250,000
-	-			-	360,000
	60,000				60,000
360,000					360,000
	60,000				60,000

Name	Position	Board of Directors	Audit Committee
15. Mr. Sumate Maneewattana (Outsider)	Member of the Corporate Governance for Sustainability Committee Member of the Nomination and Remuneration Committee		
16. Mr. Manus Suksawadi (Outsider)	Member of the Corporate Governance for Sustainability Committee		
17. Miss Siriporn Eamrungroj (Outsider)	Member of the Corporate Governance for Sustainability Committee		
18. Miss Voraprapa Nakavachara (Outsider)	Member of the Technology Committee		
Total		**4,290,000**	**1,530,000**

Meeting allowance (Amount : Baht)					
Executive Board	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Technology Committee	Total
		30,000	120,000		150,000
		60,000			60,000
		60,000			60,000
				120,000	**120,0000**
1,680,000	**367,500**	**435,000**	**580,000**	**460,000**	**9,342,500**

Evaluation of the Executive Officer and Executive Vice Presidents' performance

The Company assesses the performance of executive officers, top executives, and employees once a year utilizing methods including OKR, KPI, and Competency in Performance Evaluation to create success measurements and set targets.

The Company determines Key Performance Indicator (KPI) in the short term, Objective and Key Results (OKR) in the medium and long terms, and Competency, which is a criterion for evaluating the performance of the Executive Officer and Executive Vice President. It comprises of the following performance indicators:

Part 1 Goal setting and Objective and Key Results (OKR) determination

Objective 1 To develop a business operation pattern

Objective 2 To reduce the duration of the work process in order to streamline the operation

Objective 3 To ensure long-term stability by using Environmental, Social, and Corporate Governance (ESG)

Part 2 Performance Indicator (KPI)

1. Financial indicator (collection target, expanding asset size, and return on asset (ROA))
2. Internal management process indicator (Development of IT infrastructure to increase work efficiency by reducing work steps, responding to Work from Anywhere (WFA) and risks management)
3. Customer indicator (Good corporate governance, business drive toward sustainability (ESG) and corporate communications)
4. Learning and Development Indicators (Human Resource Management and the 3 R employee care project includes the following: 1. Recruit 2. Retain 3. Retire and extending into new business territories or enhancing commercial models)

Part 3 Competency determination to specifically assess top executives

1. Core Competency
2. Administrative Competency

In 2022, the performance assessment of Chief Executive Officers was 91.67 points for a total score of 100.

The achievement of these objectives and success indicators affects Chief Executive Officer and Senior Executive Vice Presidents' short and long-term compensation. The Company has a transparent mechanism in place for evaluating performance standards and determining appropriate compensation, including salary, bonuses, and other advantages, which have been taken into account by the many committees involved.

Executive compensation

The following are the company's guidelines and policy for granting executives' compensation in the form of monetary and other forms of compensation:

For the fiscal year that ended on 31st December 2022, a total of 5 executives in the positions of Chief Executive Officer and Senior Executive Vice Presidents in the Regional Loan Restructuring, Bangkok and Vicinity Loan Restructuring 1, Financial Management Accounting and Investment, and Corporate Support Division received monetary compensation totalling 42.91 million baht[1] in salary, bonus, provident fund contributions, and other compensation as specified by the Company.

Remark : [1] Executives received 42.91 million baht in monetary compensation for the fiscal year that concluded on 31st December 2022, excluding bonuses that will be actually paid in 2023.

Personal

Number of employees

As of 31 December 2022, the Company had 4 Senior Executive Vice Presidents and 1,280 employees by departments, totalling 1,284 persons

Group	As of 31 December 2022	
	Executive Officers[1] (person)	Employees (person)
1. Regional Loan Restructuring Group	81	357
2. Bangkok and Vicinity Loan Restructuring Group 1	72	238
3. Business Supporting Group	40	120
4. Financial Management Accounting and Investment Group	30	71
5. Corporate Supporting Group	24	73
6. Information Technology and Digital Group	11	31
7. Strategy and Business Development Group	0	3
8. Human Resources Group	17	55
9. Corporate Governance and Risk Management Group	11	20
10. Internal Audit Department	7	19
Total	**293**	**987**

Remark : [1] Executive Officers refer to employees at the levels of Executive Vice President, Director, Manager and Deputy Manager.

Employee's remuneration

Monetary return

Employee's monetary return includes salary, bonus, provident fund contribution and other remunerations of the company's employees (excluding the remuneration of Chief Executive Officer and five Senior Executive Vice Presidents) for the accounting year ended 31 December 2022 amounting to 1,541.39[1] million Baht.

The Company established a provident fund according to the Provident Fund Act B.E. 2530 (1987) (including amendments). from 01 February 2017, the company has contributed money for 6.0-10.0% of the employee's salary to the provident fund, and the employees contribute cumulative amount for at least 3.0% of their salary. In the accounting year ending as of 31 December 2022, the Company had expenses about the provident fund for 93.09 million Baht, respectively. By mean of the provident fund membership rate is 97.74 percent of the employees.

Remark : [1] Employee's monetary return for the accounting year ended 31 December 2022 totaling 1,541.39 million Baht does not include bonus for the 2022 performance that will be paid out in 2023.

Social Security Fund

The Company registered as the employer with the Social Security Fund according to the Social Security Act B.E. 2533 (1990) (as amended). From 12 December 2019, the Company has paid contribution for employees at the rate of 5% of their salary with base salary not exceeding 15,000 Baht, and the employees would pay contribution to the social security fund at the equal rate of 5%. In 2022, the Social Security Fund decreased the rate of contribution, i.e. during May-July 2022 when the contribution paid by the Company was at the rate of 1% and that by the employees at the rate of 1%, and during October-December 2022 when the contribution paid by the Company was at the rate of 3% and that by the employees at the rate of 3%. For the accounting year ended 31 December 2022, the Company incurred expenses related to the social security fund totaling 8.18 million Baht.

Other remunerations

- None -

Liability agreement of directors and officers [1]

Insurer	Dhipaya Insurance Public Company Limited
Insured	Directors and officers of the Company
Insurance term	1 April 2022 (00.01 hrs.) to 1 April 2023 (00.01 hrs.)
Sum insured	200.0 million Baht/time throughout the insurance time including expenses and fees that the Company makes payment, with written consent from the insurer (Defense Costs)
Policy type	Liability insurance of directors and officers
Coverage	The insured will pay indemnity that the insured and/or the Company has to pay as per the laws instead of the insured or the company due to offence of the insured as the insured is a director or officer of the Company.

Remark: [1] Directors and officers mean person appointed or elected to be directors, officers and secretary of the Company in the past, at present, and in the future, including legal spouse of those people.

Personnel development

The Company has a policy to take care of employees nationwide fairly by considering competency and work experience to give an opportunity to employees to be advanced in their career path equally. Furthermore, the remuneration and welfare are improved to be suitable with the economic condition and needs of living to enhance morale and motivation in work operation of the employees.

Employees are regarded as a valuable resource and the main contributor to the organization success. Importance to employee development is thus given as a key strategy and objective to drive the organization towards its success in line with its vision and mission aiming to get fully prepared for being resilient and adaptable to business direction and goals amid the ever-changing circumstances, including new technologies, changing consumer behaviors, and tougher competition. Employees' knowledge and skills will be enhanced in multiple areas so that they would be able to cope with changes in a timely manner through such enhancement plans as provision of training courses and scholarships that would level up employees' potential and hence the organization standards to be on a par with those of leading companies at large.

The Company defines a strategy and plan about personnel development by making HR Master Plan which includes:

(a) Organization's competency system

The company provides the competency system including core competency, managerial competency and functional competency.

(1) Core competency is the competency that employees at all levels are transmitted from vision, mission and strategy of the organization for the Company to operate works successfully and achieve the set goals, before conveyed to every employee.

(2) Managerial competency is for executives at all level, and it is different in terms of roles and duties (role-based) to operate works successfully in accordance with the strategic plan, vision, and mission of the company.

(3) Functional competency is competency for specific positions to support the employees to behave suitably with the job descriptions, and to enable the sectors and organization to achieve goals successfully.

The Company assesses competency under the framework that can contribute to creation of the conceptual, behavioural and attitudinal framework of employees to be in the same way with vision, mission and strategy of the company. It is a variable to make the Company to achieve the set goals successfully.

Furthermore, such assessment is also an instrument to help the Company to work human resources more effectively such as nomination of employees, transfer or promotion, personnel development etc.

(b) Performance Assessment based on KPI

The Company implements the performance assessment system by employing the Key Performance Indicator: KPI, starting from setting a Business Model, transforming to the organizational indicator, and obtaining concrete outcomes in an effective and efficient manner, transmitted to the department-level indicators up to all employees in the entire organization. Therefore, the Company's performance assessment is consistent with the direction of the business operation, which is an important factor of success of work operations according to the code of practices of general leading companies.

At present, the Company exercise the indicator system with every employee to respond the strategy and goals in each year. It is also a tool to follow up and assess the performance with the related executives to consider screening the assessment result, and determining returns and other benefits for employees fairly and suitably.

(c) Provision of employee development plan for employees at all levels

Personnel are valuable resources that must be retained and developed to reach their full potential. The Company believes that personnel are the important drive, and thus emphasizes the development of employees at all levels including executives and staff members, systematically and continuously. This will be consistent with current business operation, which will enable the Company to achieve favorable performance and enhance its competitiveness, as well as support its future business operation. The Company defines the training roadmap and the employee development plan under the competency-based management with aims to develop employee

at all levels to have knowledge, capability, skill and potential and be prepared for performing their duties to efficiently achieve the Company's goals.

Additionally, the Company has a campaign for employees to realize bringing satisfaction to customers in accordance with the customer focused strategy by implanting consciousness and value to be open-minded, accept changes and work together well (Openness). This will result in good thoughts and attitude, with broader perspectives in working more extensively.

The Board of Directors also gives importance to administration under the principle of 3R (Recruit, Retain & Retire) to boost employees' morale and moral support in same way as that of other several leading organizations. In 2022, an emphasis was placed on 'reskill' and 'upskill' to ensure employees could develop their skills to a broader and more diverse extent, which will help enhance their potential and efficiency in performing their duties. Importance was also attached to knowledge management, under which the retired employees who have considerable knowledge and experience were asked to share their knowledge with the current employees in order to apply such knowledge to their operations.

Labor's dispute

The Company has no major labor disputes, which significantly affect the businesses, financial institutions and overall operations of the company in past 3 years. The Company does not realize any event that may cause a labor related dispute, that may significant affect the businesses, financial status and overview operation of the Company.

Labor relation

The company's employees do not set up or join a labor union, but the Company establishes the welfare committee in the establishments according to Labor Protection Act B.E. 2541 (1998) (and amendment) consisting of 18 representatives of the employee. Nevertheless, from the founding, the company never had a strike by the company's employees. According to the Labor Protection Act B.E. 1998, Section 7: welfare, it regulates that the establishments having at least 50 employees should have an employer to set up the welfare committee in the establishment with following details.

(a) Scope of duty and responsibility

(1) Discuss with employers for the compensation of employees.

(2) Advise and suggest employers about the compensation of employees.

(3) Monitor, control and supervise the compensation of employee policy.

(4) Give an opinion and the allocation method of employee compensation which advantage employers.

(5) Others related to the compensation of employees

(b) Background of appointment of the welfare committee at a place of business

Section 96 stipulates that for an establishment having at least 50 employees, the employer shall set up the welfare committee at a place of business, comprising at least 5 representatives of the employees. The welfare directors shall be elected according to the principles and method specified by the director-general in the notice of the Department of Labor Protection and Welfare regarding principles and methods of election of the welfare committee at a place of business.

(c) Remuneration payment

As the 4/2020 Board of Directors' Meeting, which was convened on March 6, 2020, approved the resolution which determines the meeting allowance of the Welfare Committee, as follows.

- 3,000 Baht a meeting for the chairman of the board
- 2,000 Baht a meeting for each member

Nevertheless, the meeting allowance will be paid for 1 meeting a month per person and members may receive the meeting allowance upon their presence at the meeting.

Report on Key Corporate Governance Performance

Report of the Executive Board

The Executive Board has been appointed by the Board of Directors to support the operation of the Board of Directors. The Executive Board is composed of five members, four of whom are from the Board members and one from an outsider, with Chief Executive Officer serving as the ex officio member and secretary. List of the Executive Board is as follows:

1. Mr. Bunyong Visatemongkolchai	Chairman of the Executive Board
2. Mr. Satorn Topothai	Executive Board Member
3. Mr. Pisit Serewiwattana	Executive Board Member
4. Mr. Vichan Amornrojanawong	Executive Board Member (outsider)
5. Mr. Bundit Anantamongkol	Executive Board Member and Secretary

In 2022, the Executive Board held a total of 45 meetings to consider the matters under the scope of duties and responsibilities as specified in the Executive Board Charter and as assigned by the Board of Directors, in the following significant areas:

- Business
  - Considered, screened and gave opinion on the appropriateness of the Company's strategies, operational plans, annual budgets, and business operation targets before proposing for the Board of Directors' consideration and approval, and monitored the progress of the operation against the plans on a quarterly basis, as well as provided opinions and advice beneficial to the management and operation under the strategic plans.
  - Considered and approved the auction prices for distressed assets (NPLs and NPAs) from financial institutions as authorized by the Board of Directors, and gave advice to the management regarding investment and strategic guidelines to boost competitive potential.
  - Considered the NPL and NPA management guidelines, approved debt restructuring and sales of NPAs within its scope of authority, and screened cases under the authority of the Board of Directors before proposing for the Board of Directors' consideration.
  - Considered, screened and gave opinion on the forms of investment and expansion of business scope of the Company.
  - Considered, screened and gave opinion on the NPL and NPA investment policy before proposing for the Board of Directors' consideration and approval.
  - Monitored the result of portfolio management, portfolio status, success factors and factors affecting the business in order to give advice to the management.
  - Acknowledged and gave advice on marketing promotions/campaigns/projects to promote and support sales of NPAs and debt restructuring.

- Finance and Liquidity
  - Considered and approved issuance of quarterly financial statements.
  - Considered and approved the amount, interest rate, tenor, terms and conditions, and others as deemed appropriate for the issue and offering of debentures as authorized by the Board of Directors.

- Considered, screened and gave opinion on the opening of credit lines of financial institutions before proposing for the Board of Directors' consideration and approval.
- Considered, screened and gave opinion on the Company's tax policy before proposing for the Board of Directors' consideration and approval.
- Considered and gave opinion on debt management and investment to be compatible with the business (matching fund).
- Considered and gave advice on liquidity management, and monitored the Company's liquidity position on a regular basis.

• Information Technology and Digitalization
  - Considered and approved the budget for the main projects under the BAM Digital Enterprise master plan as authorized by the Board of Directors.
  - Monitored development progress of the projects under the IT master plan and gave advice to ensure the operational efficiency and maximum benefits.

• Human Resources and Organization Development
  - Considered and approved annual salary increase for the employees.
  - Considered, screened and gave advice on the guidelines for rationalization of the Company's work structure and employee remuneration and welfare management before proposing for the Board of Directors' consideration and approval.
  - Considered, screened and gave advice on rationalization of the Company's regulations on various issues before proposing for the Board of Directors' consideration and approval.

The Executive Board has performed duties under the assigned scope of duties and has prudently, carefully and reasonably leveraged knowledge and competence in managing the business in order to achieve the Company's vision, mission, and goal while paying due regard to benefits of the Company, the shareholders and all groups of stakeholders, and to build trust in the operation under the principles of morality and good corporate governance, and with transparency, examinability, reliability as well as social and environmental responsibility to ensure the Company would be able to grow firmly and sustainably.

(Mr. Bunyong Visatemongkolchai)
Chairman of the Executive Board

Report of the Risk Oversight Committee

The Risk Oversight Committee is composed of three members who are directors of the Company, one of whom is Chief Executive Officer and the Chairman of the Committee is an independent director. The Executive Vice President, Corporate Governance and Risk Management Group, serves as the secretary to the Risk Oversight Committee.

The Risk Oversight Committee performs duties within the scope of responsibilities specified in the Risk Oversight Committee Charter, as assigned by the Board of Directors. In 2022, the Risk Oversight Committee held a total of 12 meetings and reported the results of its operation to the Board of Directors on a quarterly basis. Details of the meeting attendance are as follows:

			No. of Attendance
1.	Mr. Songpol Chevapanyaroj	Chairman	12/12
2.	Mr. Pisit Serewiwattana	Member	12/12
3.	Mr. Bundit Anantamongkol	Member	10/12
4.	Mr. Somphan Eamrungroj	Member	7/7
5.	Miss Kornpranom Wongmongkol	Member	7/7

Remark - Mr. Somphan Eamrungroj and Miss Kornpranom Wongmongkol saw out their term on 7 August 2022 (according to the resolution of the Board meeting no. 8/2022 on 6 May 2022)

The Risk Oversight Committee gives importance to the corporate governance task according to guidelines of the regulatory authorities and the international best practices (COSO ERM 2017) so that its overall risk management will be within the risk appetite. Highlights of the Risk Oversight Committee's performance are as follows:

1. Review of risk management policy and procedure

1.1 Considered and reviewed the Company's Enterprise Risk Management Policy to cover emerging risk and sustainability risk that may cause environmental, social and governance (ESG) impacts, put in place risk assessment process for the Company's new forms of important transactions which are of its strategies, and approved review of IT risk management guidelines to suit and align with the current organization restructure.

1.2 Monitored and acknowledged progress of the review of the Risk Management Department's policies, guidelines and operational handbook in 2022 and proposed for approval by the management or relevant committees in case of any material change.

2. Approval of risk management criteria and approach, result of annual risk analysis and risk management plan

2.1 Monitored and ensured that enterprise risk analysis was conducted according to the annual strategic plan, which aligned with the governance, risk and compliance (GRC) Policy, by integrating risk management with strategic planning in order for the strategic plan to cover risk assessment under the COSO ERM 2017 framework, prepared risk map to identify key enterprise risks, and approved the results of the annual risk analysis and risk management plan.

2.2 Formulated the enterprise risk management framework, comprising key risk indicators, risk appetite and risk tolerance, based on the Company's strategic objectives, and oversaw coordination between the Risk Management Department and the Information Technology and Digital Group in establishing the IT risk management guidelines to suit nature of business as well as determining the IT key risk indicators for tracking and safeguarding against any IT risk and cyber threats.

3. Monitoring and reporting of the Company's risk status

3.1 Monitored and ensured that risk management was carried out in line with the established policy by following up on key risk identification and assessment process to suit the situation, and ensured reports on risk status such as enterprise risk status/watchlist and liquidity risk status, reports to the Risk Oversight Committee on credit risk management: asset quality, and loss data reports, and reports on risk status and damage on a monthly and quarterly basis.

3.2 Monitored risk situations closely involving the economy, finance, competition, technology and cyber threats as well as changes in government rules, regulations and statute, especially monitoring liquidity risks which there are monitoring tools, namely liquidity gap report, projected current ratio, and debt to equity ratio (D/E Ratio).

4. Report on risk management result

The Risk Oversight Committee reported to the Board of Directors enterprise risk status and loss events with high or very high severity of impact on a quarterly basis.

5. Monitoring of compliance with personal data protection law and IT regulations

5.1 Monitored and followed up on the Company's preparedness for compliance with the personal data protection law by conducting privacy risk assessment to lay down guidelines for tracking availability of the operation, planning and performance review in order to ensure that the Company and its employees would be able to perform duties completely and correctly as required by law.

5.2 Monitored and ensured that performance review was conducted in compliance with the applicable IT rules and regulations, such as IT security measures and personal data management, etc.

6. Monitoring and operation in other key areas

6.1 Considered the result of the annual Control Self Assessment (CSA), Form 56-1 One report on the topic of risk management and reported the CSA results of the Risk Oversight Committee on both the committee and the individual basis.

6.2 During the COVID-19 pandemic, provided advice regarding the key risks that may affect the Company, particularly liquidity risk, to enable normal and continued business operation, assessed the economic conditions which might pose impact on the Company, and closely monitored liquidity risk management of the Company.

6.3 Monitored the operational improvement plans according to the IT risk gap analysis report by a consulting company, provided advice on managing cyber threats to align with its business operation direction focusing on digital financial services, by coordinating with the Information Technology Strategy Department in making preparation to prevent cyber attacks, such as phishing, ransomware, etc., and put in place the phishing test to create awareness and understanding among the Company's personnel on a regular and comprehensive basis.

6.4 Gave importance to and monitored progress of joint venture projects with financial institutions, particularly those concerning potential risk in establishing joint venture projects.

7. Work integration under the GRC principles

Integration of work processes related to governance, risk management and compliance (GRC) was enhanced by holding joint meetings between the Risk Oversight Committee and the Audit Committee to consider and give advice on key operational risk and drive formulation of clear measures to prevent and mitigate such risk, and ensured report on enterprise risk status to the Audit Committee on a quarterly basis to enhance coordination and exchange of relevant information and foster GRC atmosphere and culture across the organization.

8. Review of the Charter

The Risk Oversight Committee reviewed the Charter on the topics of the composition and the term of office of the Committee to be appropriate and in alignment with the best practice of good corporate governance.

The Risk Oversight Committee has prudently and carefully performed duties as specified in the Risk Oversight Committee Charter and has made best use of knowledge and experience and with full capabilities of all the Committee members in the best interests of the Company.

(Mr. Songpol Chevapanyaroj)
Chairman of the Risk Oversight Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been appointed by the Board of Directors to support the operation of the Board of Directors, and has the power, duties and responsibilities as specified in the Nomination and Remuneration Committee Charter. The Committee is composed of four members from the Board, three of whom are independent directors, and one member from outside the organization, totaling five members, namely:

			No. of Attendance
1.	Mr. Vasant Thienhom	Chairman (independent director)	14/14
2.	Mrs. Maneerat Srisaovajati	Member (independent director)	14/14
3.	Mr. Satorn Topothai	Member	13/14
4.	Mr. Songpol Chevapanyaroj	Member (independent director)	9/9
5.	Mr. Sumate Maneewattana	Member (outsider)	14/14

Remark: Mr. Songpol Chevapanyaroj has served as a Committee member since 6 May 2022.

In 2022, the Nomination and Remuneration Committee held a total of 14 meetings to fully perform its duties according to the scope of responsibilities as prescribed in the Nomination and Remuneration Committee Charter and as assigned by the Board of Directors. Salient points of the operation are as follows:

1. Reviewed and established the policy and criteria for nomination of the Company's directors and top executives for use as information and guidelines for recruitment of qualified personnel in response to the Company's vision and strategic objectives.
2. Considered the criteria for nomination and screening of qualified candidates to be proposed to the Board of Directors for consideration and appointment as directors to replace the vacating directors before the end of their term of office, prepared the nomination of independent directors and proposed to the Board of Directors for approval before submitting to the annual general meeting of shareholders for consideration and approval of the appointment of directors to replace the directors due to retire by rotation.
3. Considered and reviewed the term of office of members of committees including that of the members who are outsiders to ensure appropriateness to the roles and duties of respective committees and the corporate governance principles, and proposed to the Board of Directors for consideration and approval.
4. Considered and reviewed the Nomination and Remuneration Committee Charter before presenting to the Board of Directors for consideration and approval.
5. Considered, screened and nominated candidates for appointment and rotation as top executives to ensure preparedness and efficient management, and nominated a candidate as Chief Human Resource Officer (CHRO) before presenting to the Board of Directors for consideration and approval.
6. Considered, reviewed and screened the succession plan and tools to support the selection and preparation of individual development plan (IDP) under the succession plan to be presented to the Board of Directors for approval.

7. Considered and determined the remuneration as well as reviewed the remuneration and welfare structure of the directors and committee members taking into account the overall economic conditions before presenting to the Board of Directors for consent and then to the annual general meeting of shareholders for approval.

8. Considered and formulated guidelines and evaluated performance of Chief Executive Officer and Senior Executive Vice Presidents to ensure their performance accords with the indicators approved by the Board of Directors and the corporate governance principles, which could be tracked and could clearly reflect the performance.

9. Reported the performance and the self-assessment of the Nomination and Remuneration Committee to the Board of Directors.

The Nomination and Remuneration Committee is committed to perform duties as assigned at its full capacity and with prudence, transparency and independence in accordance with the corporate governance principles to ensure maximum benefits to all stakeholders which will further add value to the Company sustainably in the long run.

(Mr. Vasant Thienhom)
Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance for Sustainability Committee

The Corporate Governance for Sustainability Committee is composed of three members all from the Board members, with the Chairman being an independent director, namely Mrs. Maneerat Srisaovajati, and Mr. Yos Kimsawatde and Dr. Tibordee Wattanakul as the Committee Members. The Executive Vice President, Corporate Governance and Risk Management Group, serves as the secretary to the Corporate Governance for Sustainability Committee.

The Corporate Governance for Sustainability Committee performs duties according to the objectives and within the scope of responsibilities specified in the Corporate Governance for Sustainability Committee Charter as assigned by the Board of Directors. In 2022, the Committee held a total of 10 meetings with details of the meeting attendance as follows:

		No. of Attendance
1. Mrs. Maneerat Srisaovajati	Chairman	10/10
2. Mr. Yos Kimsawatde	Member	6/7
3. Dr. Tibordee Wattanakul	Member	7/7
4. Mr. Manus Suksawadi	Member	6/6
5. Miss Siriporn Eamrungroj	Member	6/6
6. Mr. Pisit Serewiwattana	Member	3/3
7. Mr. Sumate Maneewattana	Member	3/3

Remarks: - Mr. Yos Kimsawatde and Dr. Tibordee Wattanakul have taken office since 6 May 2022 (according to the resolution of the Board of Directors' meeting no. 8/2022 on 6 May 2022).
- Mr. Sumate Maneewattana have taken office since 6 May 2022 (according to the resolution of the Board of Directors' meeting no. 8/2022 on 6 May 2022).
- Mr. Manus Suksawadi and Miss Siriporn Eamrungroj saw out their term on 7 August 2022 (according to the resolution of the Board of Directors' meeting no. 8/2022 on 6 May 2022).
- Mr. Pisit Serewiwattana vacated office on 6 May 2022 (according to the resolution of the Board of Directors' meeting no. 8/2022 on 6 May 2022).

The Corporate Governance for Sustainability Committee gives priority to support for the Company's operation in laying down the Company's policies, regulations and operational guidelines in accordance with the principles of good corporate governance and sustainability for listed companies alongside ensuring sustainable business operation and development in the economic, social and environmental dimensions and monitoring the Company's regulatory compliance in order to bring sustainable success to the Company. Highlights of the Committee's performance in 2022 are as follows:

1. Formulation of policies, rules and guidelines for the Company to establish concrete corporate governance and sustainable operation practices and standards in economic, social and environmental dimensions for its stakeholders

1.1 Considered and reviewed the Corporate Governance for Sustainability Committee Charter to cover sustainability function, considered the content of the template for the term of office of directors in supporting committees to enable use of consistent and standardized wordings in the reviewed charters of other committee, and reviewed the content of self-assessment form for the Board of Directors and all supporting committees to ensure appropriate self-assessment.

1.2 Considered and reviewed the corporate governance code, the code of conduct and the policy on prevention of the use of inside information for securities trading or entering into derivatives contracts to ensure that they are up-to-date and align with the relevant laws/regulations.

1.3 Considered and prepared the organization sustainability development policy and the stakeholder engagement policy and procedures to ensure that the Company's operation is compliant with the sustainable business operation principles and to bring about confidence among all groups of stakeholders.

1.4 Considered and formulated human rights policy and procedures to ensure that the Company's business operation accords with human rights principles and the United Nations Framework and Guiding Principles on Business and Human Rights (UNGP).

1.5 Monitored and acknowledged the progress of the Corporate Governance and Compliance Department's review of the relevant policy, procedures and operational handbook for 2022 with proposal made to the executives or committees concerned for approval in case of significant changes.

2. Support for and promotion of the Company's efficient, transparent, reliable and examinable internal operation

2.1 Considered and appointed the environmental, social and governance (ESG) working group to ensure efficient implementation of the Company's sustainability plan and achievement of the goals.

2.2 Considered and appointed a working group on human rights prototype project to ensure that the Company's operation is in accordance with the corporate governance principles in respect of human rights protection and to build good image on equality concern.

2.3 Organized training on Expansion of the Collective Action Coalition Against Corruption program to foster knowledge and understanding among the Company's suppliers in joining the coalition against corruption and to demonstrate the Company's intention and commitment to fighting all forms of corruption, hence regarded as business operation under corporate governance principles.

3. Enhancement of knowledge and understanding of corporate governance and sustainability principles for the Company's directors, executives and employees to raise awareness and recognition of the importance of translating the corporate governance and sustainability principles into practice

Considered the implementation of corporate governance promotion activities to create a perception and awareness of the importance of good corporate governance and encourage the employees to behave themselves on the basis of righteousness through BAM CG Day 2022 event which featured panel discussion on "CG & CSR to ESG: Organization Development toward Sustainability and Importance of Human Rights."

4. Performance monitoring to ensure that the Board of Directors, top executives, executives and employees comply with the corporate governance and sustainability principles accurately and efficiently so as to build confidence among customers and all stakeholders

4.1 Provided suggestions on sustainability development and CSR activities as well as GAP operation under the criteria for participation in the Corporate Governance Report (CGR) of Thai Listed Companies project so as to uplift the Company's corporate governance practices and followed up on the progress of such operation.

4.2 Considered Report of the Board of Directors' Responsibility for Financial Reports, Report of the Corporate Governance for Sustainability Committee and the Sustainability Report for disclosure in Form 56-1 One Report for 2022.

4.3 Considered and revised Annual Disclosure Report in accordance with Good Corporate Governance Principles and report on disclosure of conflict of interest of top executives, executives and employees to stimulate awareness and enhance prudence in performing duties according to the corporate governance principles and policy on prevention of conflict of interest.

5. Monitoring of the Company's operation in accordance with the rules applicable to the Company

5.1 Considered and provided opinions on corporate governance and compliance plan in order to uplift the Company's corporate governance and compliance quality.

5.2 Provided suggestions on the operation based on the summary report on the operation process review in order to add value to the operation and pave the way for integrated improvement and development.

5.3 Monitored the compliance with the rules and regulations stated in the regulatory compliance policy, and considered and approved the annual compliance report for 2022.

5.4 Provided suggestions on the complaint management report so as to boost operational efficiency according to the corporate governance principles.

6. Integration of work processes under GRC principles

Attached importance to the integration of governance, risk management, and compliance (GRC) operation with preparation the progress report on the Corporate Governance and Compliance Department' operation according to the plans and the Corporate Governance for Sustainability Committee' observations on key operation performance review for the Audit Committee's information on a quarterly basis in order to enhance coordination and exchange of information and create an atmosphere and culture conducive to GRC organization-wide.

In 2022, the Company earned the 5-star "Excellent" recognition level in the Corporate Governance Report (CGR) of Thai Listed Companies project organized by the Thai Institute of Directors, and was selected as one of the top 20 listed companies in the list of Thailand Sustainability Investment (THSI) 2022: the financial business category of the Stock Exchange of Thailand.

In addition, the Company received Letter of Recognition from Thailand Greenhouse Gas Management Organization (Public Organization) under the Low Emission Support Scheme (LESS) for 2022, which is a scheme to support greenhouse gas mitigation activities.

The Corporate Governance for Sustainability Committee has performed duties to the best of its capability under the mission designated by the Board of Directors with a view to ensuring that the Company upholds good corporate governance and maintains regulatory compliance and encouraging the Company to operate business on a transparent and sustainable basis.

(Mrs. Maneerat Srisaovajati)
Chairman of the Corporate Governance for Sustainability Committee

Report of the Technology Committee

The Technology Committee is composed of two directors and three independent directors, totaling five members, with Mr. Yos Kimsawatde as the Chairman, and Mr. Bundit Anantamongkol, Dr. Tibordee Wattanakul, Dr. Voraprapa Nakavachara and Mr. Thakorn Piyapan as the Committee members. The Committee has performed duties within the scope of responsibilities specified in the Technology Committee Charter in overseeing technology policies, master plan and management to align with the Company's vision, mission and strategy, as well as monitoring and evaluating the performance and propelling efficient translation of the policies into practice.

In 2022, the Technology Committee held a total of 12 meetings with salient points as concluded below:

1. Approved the IT policies and guidelines such as IT project management guidelines, IT change management guidelines, system development life cycle (SDLC) guidelines, etc.

2. Supervised and monitored implementation of the BAM digital enterprise master plan with the following projects completed and implemented in 2022:
    - ERP system development project, an accounting and financial system according to globally accepted standards, which helps reduce data duplication and prevent errors in receipt and disbursement process, and with automation of operation approval process, etc.
    - Online asset booking system development project to enable interested persons to quickly and easily find NPAs that better match their demand and also enable immediate booking via online system.
    - Preparation of performance dashboard and data segmentation reports to provide the management with the dashboard for tracking performance efficiency of work units and enable customer and NPA segmentation in order to operational strategies.

Moreover, the Committee oversaw and followed up on implementation of the core system development project, data management project and KYC/CDD system development project to ensure that they meet the action plan.

3. Supervised and monitored implementation of the IT action plan with the following projects completed in 2022:
    - CIT system development project for accurate, fast and reliable tax calculation.
    - Project to improve the payment settlement and receipt issuance system to support payment settlement calculation and speed up issuance of original receipts.
    - Learning hub system development project for personnel knowledge enhancement through self-learning system which enables the Company's personnel to access key self-development knowledge resources at any time.
    - Centralized security dashboard system development project to support efficient cybersecurity monitoring and allows for timely incident response.
    - Wi-Fi system installation project at the headquarters to provide convenience for users and customers.
    - Project to uplift capability of the security system on the server and network system.

In addition, the Committee supervised and followed up on other system development projects, such as TFRS9 project, mobile asset survey project, and mobile work recording system project.

4. Gave advice on the NPL and NPA data management project and the monitoring of the Company's operational efficiency.
5. Determined guidelines and duties and responsibilities of IT security officers.
6. Considered and approved the Technology Committee Charter.

The Technology Committee is committed to overseeing technology policies, master plan and management to ensure the Company's advancement in digital technology in line with its vision, mission and strategy, and gear up for the Company's sustainable growth.

(Mr. Yos Kimsawatde)
Chairman of the Technology Committee

Part 2

Corporate Governance

9

Internal Control and Related Party Transactions

Internal Control

The Company supervises its internal control under the internal control framework specified by COSO (the Committee of Sponsoring Organizations of the Treadway Commission), and evaluates the sufficiency of its internal control system, using the internal control sufficiency evaluation form developed by the Office of the Securities and Exchange Commission (SEC).

COSO's internal control framework includes five key components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities. The Company's internal control activities, under each of the aforementioned components, are as follows:

1. Control Environment

The Company is determined to promote among all of its departments an awareness of the importance of internal control system management, by creating an efficient and effective control environment where all employees must uphold righteousness, fairness and transparency. Also, they must be well aware that a good internal control system is a vital factor that enables the Company to sustainably operate its business and achieve the established objectives in terms of operational efficiency and effectiveness, financial reporting reliability, and applicable laws and regulations compliance. The overview of the Company's performance in this regard is as follows:

1.1 Determination of annual goals and operation plans of the Company and each department as guidelines for devising operational strategies of the executives and performing duties of employees in order to push the Company forward to achieve the established vision and missions.

1.2 Determination of the Company's organizational structure, policies, and organization-level and overall operation procedures, while making employees recognize and cultivate a good sense of completing the tasks under their responsibility.

1.3 Determination of the scope of authority, duties and responsibilities of the Board of Directors, the Audit Committee, and Chief Executive Officer, and determination of the approval authority for the Company's operations and transactions.

1.4 Giving importance to the integration of governance, risk management and compliance (GRC) operation of work units by formulating the GRC policy to move the organization towards sustainable growth.

1.5 Preparation of handbooks for good corporate governance and corporate social responsibility, business ethics, and corporate governance practices, such as provision of complaint channels, reporting of conflict of interest, and the Company being approved to participate in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), which enables the Company to attain the corporate governance standards and achieve efficient management and also helps to boost employees' morale and good spirit in performing the assigned duties to their full capacity.

1.6 Formulation of outsourcing guidelines and IT outsourcing guidelines for all departments to follow.

1.7 Formulation of the IT risk management policy and the IT risk management guidelines in order to raise the Company's IT risk management standards and formulation of the measures and guidelines on information and cyber security and of the guidelines on determination of IT system access control to be in accordance with the Cyber Security Act B.E. 2562.

1.8 Formulation of IT project management guidelines and IT change management guidelines including system development life cycle (SDLC), which is in line with such guidelines, in order to comply with the standards and criteria under the Notification of the Bank of Thailand No. SorNorSor. 21/2562 Re: Regulations for Supervising Information Technology Risk and for relevant departments to perform in the standardized manner.

1.9 Giving importance to data governance by appointing the Data Governance Working Committee to supervise and oversee the Company's data management to be carried on appropriately and efficiently and formulation of data governance policy and data governance guidelines.

1.10 Work operation in compliance with the Personal Data Protection Act B.E. 2562 as well as relevant notifications and regulations by appointing data protection officer (DPO) and rationalizing the structure and scope of duties and responsibilities of divisions in the departments under Corporate Governance and Risk Management Group with addition of Data Protection Support Division to be directly in charge of personal data protection, as well as appointment of executives at vice president and manager level to be representatives for respective work units in coordinating personal data protection function as data protection champion (DPC) to perform on behalf of the Company as personal data controller.

1.11 Giving importance to business operation which takes into account environmental, social and governance (ESG) principles by integrating sustainability risk management according to the sustainability assessment guidelines of the Stock Exchange of Thailand as well as conduct of risk assessment based on the ESG reporting standards or guidelines.

1.12 Giving importance to the governance, risk management and compliance (GRC) work integration by scheduling joint meetings of the Risk Oversight Committee and the Audit Committee, report on risk management status and corporate governance and compliance performance to the relevant committees, and exchange of information on internal audit, risk management and compliance between the 2nd and 3rd lines of defense on a regular basis to enable coordination and sharing of information among one another and promote the GRC atmosphere and culture across the organization.

2. Risk Assessment

The Company recognizes the importance of risk management under changes that affect its business operation, whether from internal or external factors. The Company deems that risk management is an important part of all of its business processes and must be inter-connected at all levels. Therefore, the Board of Directors establishes the risk management policy, which all employees must adhere to and where risk assessment must be conducted at all levels. The overview of the Company's performance in this regard is as follows:

2.1 Implementation of systemic risk assessment at all levels of the organization and communication with all employees in order for them to realize the related risks and risk control of the organization and departments.

2.2 Appointment of the Risk Oversight Committee with duty to consider and provide opinion on the Company's risk management.

2.3 Creation of tools for monitoring the enterprise risk management plan, formulation of the risk management plan, and determination of the key risk indicators ("KRIs") for regular risk monitoring.

2.4 Integration of risk management with the formulation of strategic plan of the Company in order for the strategic plan to cover risk assessment under the COSO ERM 2017 framework and conform to the integration of GRC operations.

2.5 The Board of Directors' approval of the enterprise risk management policy, thereby classifying risks into six categories which are strategic risk, operational risk, financial risk, compliance risk, reputation risk, and information technology risk, with importance given to emerging risk and ESG risk.

3. Control Activities

The Company establishes the operational control policy, operational procedures, and operational handbook in writing, all of which are reviewed and updated regularly or when there are significant changes. The overview of the Company's performance in this regard is as follows:

3.1 Determination of the internal control process, both at the organizational level and the important sub-process level, in accordance with the Company's business operation and control environment.

3.2 Creation of documented workflows of all business transactions and preparation of standard operating procedures (SOP) handbook.

3.3 Segregation of duties and responsibilities, including approval duty, account and information recording duty, etc.

3.4 Determination of the enterprise-level KRIs and the Risk Alert Indicators for tracking and containing the Company's key risks at the acceptable level by defining the risk appetite (RA) and risk tolerance (RT) that suit the nature of business.

3.5 Requirement of regular submission of a report on the enterprise risk status and risk alert to the Risk Oversight Committee, the Audit Committee and the Board of Directors on a monthly and quarterly basis.

Moreover, the Company defines the scope of power, duties and approval authority of executives at each level in the operational regulations, with the aim to clearly segregate the duties in different processes. This is an important control activity that ensures the adequate and appropriate control of operation at all levels of the organization and the checks and balances between departments, especially for the activities with potential interest or conflict of interest.

4. Information and Communication

The Company puts in place the information and communication systems both inside and outside of the organization in order to improve the efficiency and effectiveness of its business operation. The overview of the Company's performance in this regard is as follows:

4.1 Formulation of action plans for the BAM Digital Enterprise Project in order to incorporate the information system into the Company's key strategic plan, which supports the improvement of operational efficiency and effectiveness, covering three main issues:
- Infrastructure
- New core
- Data governance

4.2 Provision of information to support the appropriate communication both inside and outside of the organization and, thus, enable the organization to operate and achieve its objectives.

4.3 Implementation of the appropriate and efficient communication processes and channels; for example, the use of Intranet, e-mail, etc.

4.4 Implementation of risk management with the KRIs-based early warning system, in order to allow the executives to monitor the organization's risk status, which is set up in the Company's MIS.

5. Monitoring Activities

The Company puts in place the system that monitors and evaluates its internal control in order to ensure that its internal control system remains efficient and effective and is capable of performing the monitoring and evaluation tasks completely and appropriately as it is designed for, as well as managing the ever-changing risks in each time period, as follows:

5.1 Monitoring and assessment of internal control performance on a regular basis at least once a year in order to ensure the appropriateness of the internal control system.

5.2 Assignment of all departments to prepare and present their reports in order to review their operation.

5.3 Arrangement of the Internal Audit Department to directly report to the Audit Committee.

5.4 Monitoring and reporting of all risk-related issues to the Risk Oversight Committee, the Audit Committee, and the Board of Directors on a regular basis.

The Company's Risk Oversight Committee, Audit Committee, and Board of Directors review the sufficiency evaluation of the Company's internal control system, and deems that the Company's internal control system and risk management system are appropriate and sufficient for its business operation and conform with the guidelines set forth by the SEC.

The Auditor's Remark

EY Office Limited (**"Auditor"**), which acted as the Company's Auditor for the financial information in the year ended 31 December 2022, there was no remark to the financial statements.

Head of Internal Audit and Head of Compliance

Head of internal audit is Miss Pannasri Diew-A-Nan, who was appointed as Vice President of the Internal Audit Department by the Audit Committee's Meeting No. 12/2018 on October 2, 2018.

The Audit Committee deemed that the person serving as head of internal audit has the educational qualification, experience, and training that are suitable and sufficient for performing such duty. The Audit Committee is responsible for appointing, removing, or rotating the person serving as head of internal audit, based on the consideration of his/her qualification, knowledge, ability, and experience, as well as the evaluation of his/her yearly performance.

Head of compliance is Mr. Suratin Sutin, who was appointed as Vice President of the Corporate Governance and Compliance Department by the Employee Committee's Meeting No. 17/2021 on October 26, 2021.

Connected Transactions

The Company's transactions with related persons in the accounting year ending as of 31 December 2021 and the accounting year ending as of 31 December 2022, as approved by the audit committee meeting No. 3/2022 on 25 February 2022, and No. 3/2023 on 23 February 2023, respectively, can be summarized as follows

Related person/ juristic person	Relationship	Transaction
1. Krungthai Bank Public Company Limited	● The company and Krungthai Bank Public Company Limited have a common major shareholder which is the Financial Institution Development Fund (Development Fund). As of 31 December 2022, the Development Fund holds 45.8%, shares in the Company and holds shares of Krungthai Bank Public company Limited at 55.1%	**1.1 Debenture-related transaction** ● debenture - Beginning - Increase - Decrease - End ● Interest expense ● Interest payable

Transaction value (million baht)			
Year ending as of 31 Dec 2021	Year ending as of 31 Dec 2022	Necessity and Rationale	Opinions of the audit committee
1,093.0 745.8 (985.0) 853.8 23.0 10.6	853.8 750.0 (333.8) 1,270.0 22.8 7.8	● The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders' name, without security. There is not an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture) ● As of 31 December 2022, Krungthai Bank Public Company Limited held debentures for 1,270,000 units, with a par value of 1,000 Baht as follows ▪ No.1/2017 on 23 June 2017 - Series No. 4, 7-year term, with Maturity Date on 23 June 2024, and fixed interest rate at 3.64% per year, for 50,000 units. ▪ No.2/2017 on 08 September 2017 - Series No. 3, 6-year term, with Maturity Date on 8 September 2023 and fixed interest rate at 3.44% per year, for 195,000 units.	● Such a transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were third parties. ● The audit committee considered it and realized that such transaction was suitable and reasonable.

Related person/ juristic person	Relationship	Transaction
		1.2 Transaction about Non-performing asset's purchase – paid by the debt instrument ● Issued bond and loan - Beginning - Increase - Decrease - End ● Interest expense ● Deferred Interest Expense

Transaction value (million baht)			
Year ending as of 31 Dec 2021	Year ending as of 31 Dec 2022	Necessity and Rationale	Opinions of the audit committee
		▪ No.1/2019 on 18 July 2017 -Series No. 3, 5-year term, with Maturity Date on 18 July 2024, and fixed interest rate at 2.90% per year, for 175,000 units. ▪ No.1/2021 on 9 April 2021 -Series No. 3, 3-year term, with maturity date on 9 April 2024, and fixed interest rate at 2.11% per year for 100,000 units. ▪ No.1/2022 on 27 April 2022 -Series No. 1, 2-year term, with maturity date on 27 April 2024, and fixed interest rate at 2.13% per year for 650,000 units. ▪ No.3/2022 on 27 November 2022 -Series No. 2, 3-year term, with maturity date on 25 November 2025, and fixed interest rate at 3.14% per year for 100,000 units.	
2,510.6 6.0 (64.3) 2,452.3 66.8 175.4	2,452.3 - (1,173.9) 1,278.4 63.8 111.6	● As of 31 December 2022, the company issued a promissory note given to Krungthai Bank Public Company Limited to pay for the non-performing asset's purchase price. Such promissory note was subject to no interest payable per the agreement on non-performing asset sale and purchase dated 09 October 2006 that the Company signed with 18 financial institutions and asset management companies.	● Such a transaction was a normal business transaction of the company with conditions according to the agreement on non-performing asset sale and purchase dated 09 October 2006 that the Company cosigned with 18 financial institutions and asset management companies, with the conditions as if it was made with another financial institution under the same agreement.

Related person/ juristic person	Relationship	Transaction
		1.3 Transaction about deposits at the financial institutions ● Financial institution's deposit ● Interest receivable ● Accrued interest receivable **1.4 Transaction About rental** ● Rental revenue ● Rental deposite

Transaction value (million baht)			
Year ending as of 31 Dec 2021	Year ending as of 31 Dec 2022	Necessity and Rationale	Opinions of the audit committee
			● The audit committee considered it and realized that such transaction was suitable and reasonable.
43.3 0.1 -	85.6 0.1 -	● The company had savings and current deposits with Krungthai Bank Public Company Limited for cash management.	● Such a transaction was a normal business supporting transaction of the company with a general deposit interest rate as if it had deposits with another unrelated financial institution. ● The audit committee considered it and realized that such transaction was suitable and reasonable.
0.1 0.0	0.1 0.0	● The company partially leased the area in front of the head office to Krungthai Bank Public company Limited to install a cash deposit machine according to the lease agreement dated 28 April 2017, and the renewed issue, dated 29 April 2021 with 1-year term. (from 1 May 2021 to 30 April 2022 currently, Krungthai Bank Public company Limited does not request to renew the lease agreement) ● The company partially leased the area in front of the Yala Office to Krungthai Bank Public Company Limited to install a cash deposit machine according to the lease agreement, dated 28 December 2018, and the renewed issue, dated 24 December 2021, with 1-year term. (from 1 January 2022 to 31 December 2022)	● Such a transaction was a normal business supporting transaction of the company, with rental rate and terms of payment as if it was made with a third party. ● The audit committee considered it and realized that such transaction was suitable and reasonable.

Related person/ juristic person	Relationship	Transaction
		1.5 Transaction about the purchase of non-performing assets
2. Krungthai AXA Life Insurance Public company Limited	The company and Krungthai Bank Public Company Limited have a common major shareholder which is the Financial Institution Development Fund (Development Fund). As of 31 December 2022, the Development Fund held 45.8% shares in the company and indirectly held shares in Krungthai-AXA Life Insurance Public Company Limited for 27.5% (The Development Fund holds shares in Krungthai Bank Public Company Limited for 55.1% and Krungthai Bank Public company Limited holds shares in Krungthai-AXA Life Insurance Public company Limited for 50.0%.)	**2.1 Debenture – related transaction** ● Debenture - Beginning - Increase - Decrease - End ● Interest expense ● Interest payable

Transaction value (million baht)			
Year ending as of 31 Dec 2021	Year ending as of 31 Dec 2022	Necessity and Rationale	Opinions of the audit committee
-	587.2	● The Company purchased non-performing assets from Krungthai Bank Public Company Limited, for which the Company signed an agreement on 10 October 2022, and payment by cashier's check on 10 October 2022.	● Such a transaction was a normal business transaction of the company in which the purchase price is approved according to the auction/purchase procedure for non-performing assets same as bidding/buying from other financial institutions. ● The audit committee considered it and realized that such transaction was suitable and reasonable.
2,224.5 171.6 (86.1) 2,310.0 77.3 18.1	2,310.0 - - 2,310.0 81.9 18.1	● The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders' name, without security. There is not an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture) ● As of 31 December 2022, Krungthai AXA Life Insurance Public company Limited held debentures for 2,310,000 units, with a par value of 1,000 Baht as follows ▪ No.2/2017 on 08 September 2017 - Series No. 5, 10-year term, with Maturity Date on 08 September 2027, and fixed interest rate at 3.91% per year, for 120,000 units.	● Such a transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were third parties. ● The audit committee considered it and realized that such transaction was suitable and reasonable.

Related person/ juristic person	Relationship	Transaction

Transaction value (million baht)			
Year ending as of 31 Dec 2021	Year ending as of 31 Dec 2022	Necessity and Rationale	Opinions of the audit committee
-		▪ No. 1/2018 on 21 June 2018 - Series No. 3, 7-year term, with Maturity Date on 21 June 2025 and fixed interest rate at 3.88% per year, for 100,000 units. - Series No. 4, 10-year term, with Maturity Date on 21 June 2028 and fixed interest rate at 4.30% per year, for 500,000 units. ▪ No.1/2019 on 18 July 2017 - Series No. 4, 10-year term, with Maturity Date on 18 July 2029, and fixed interest rate at 3.60% per year, for 670,000 units. ▪ No.1/2020 on 5 November 2020 - Series No. 1, 2-year term, with Maturity Date on 5 May 2023, and fixed interest rate at 2.83% per year, for 750,000 units. ▪ No.1/2021 on 9 April 2021 - Series No. 6, 9-year term, with Maturity Date on 9 April 2030, and fixed interest rate at 3.79% per year, for 170,000 units.	

Related person/ juristic person	Relationship	Transaction
3. Krungthai Panich Insurance Public Company Limited	The Company and Krungthai Bank Public Company Limited have a common major shareholder which is the Financial Institution Development Fund. As of 31 December 2020, the Development Fund held 45.8%, shares in the company and indirectly held shares in Krungthai Panich Insurance Public Company Limited for 24.8% (The Development Fund holds 55.1%, shares in Krungthai Bank Public Company Limited for and Krungthai Bank Public Company Limited holds shares in Krungthai Panich Insurance Public Company Limited for 45.0%)	**3.1 Debenture – related transaction** ● Debenture - Beginning - Increase - Decrease - End ● Interest expense ● Interest payable

Transaction value (million baht)			
Year ending as of 31 Dec 2021	Year ending as of 31 Dec 2022	Necessity and Rationale	Opinions of the audit committee
75.0 10.0 (30.0) 55.0 2.1 0.3	55.0 20.0 - 75.0 2.0 0.3	● The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders' name, without security. There is not an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture) ● As of 31 December 2022, Krungthai Panich Insurance Public Company Limited held debentures for 75,000 units, with a par value of 1,000 Baht as follows ▪ No.1/2017 on 23 June 2017 - Series No. 4, 7-year term, with Maturity Date on 23 June 2024, and fixed interest rate at 3.64% per year, for 30,000 units. ▪ No. 2/2017 on 8 September 2017 - Series No. 4, 8-year term, with Maturity Date on 8 September 2025 and fixed interest rate at 3.73% per year, for 25,000 units. - Series No. 5, 10-year term, with Maturity Date on 8 September 2027 and fixed interest rate at 3.91% per year, for 20,000 units.	● Such a transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were third parties. ● The audit committee considered it and realized that such transaction was suitable and reasonable.

Related person/ juristic person	Relationship	Transaction
4. Mr. Somkiat Sirichatchai	Executive's brother	**4.1 Debenture – related transaction** ● Debenture - Beginning - Increase - Decrease - End ● Interest expense ● Interest payable

Transaction value (million baht)			
Year ending as of 31 Dec 2021	Year ending as of 31 Dec 2022	Necessity and Rationale	Opinions of the audit committee
10.0 10.0 - 20.0 0.6 0.1	20.0 - (5.0) 15.0 0.6 0.1	● The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders' name, without security. There is not an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture) ● As of 31 December 2022, Mr. Somkiat Sirichatchai held debentures for 15,000 units, with a par value of 1,000 Baht as follows ▪ No.2/2017 on 8 September 2017 - Series No. 3, 6-year term, with Maturity Date on 8 September 2023, and fixed interest rate at 3.44% per year, for 5,000 units. ▪ No. 1/2021 on 9 April 2021 - Series No. 4, 5-year term, with Maturity Date on 9 April 2026 and fixed interest rate at 3.05% per year, for 10,000 units.	● Such a transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were third parties. ● The audit committee considered it and realized that such transaction was suitable and reasonable.

Related person/ juristic person	Relationship	Transaction
5. Mr. Chanint Sirichatchai	Executive's father	**5.1 Debenture – related transaction** ● Debenture - Beginning - Increase - Decrease - End ● Interest expense ● Interest payable

Transaction value (million baht)			
Year ending as of 31 Dec 2021	Year ending as of 31 Dec 2022	Necessity and Rationale	Opinions of the audit committee
3.0 5.0 - 8.0 0.2 0.1	8.0 - - 8.0 0.3 0.1	● The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders' name, without security. There is not an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture) ● As of 31 December 2022, Mr. Chanint Sirichatchai held debentures for 8,000 units, with a par value of 1,000 Baht as follows ▪ No.1/2020 on 5 November 2020 - Series No. 2, 5-year term, with Maturity Date on 5 November 2025, and fixed interest rate at 3.41% per year, for 3,000 units. ▪ No. 1/2021 on 9 April 2021 - Series No. 4, 5-year term, with Maturity Date on 9 April 2026 and fixed interest rate at 3.05% per year, for 5,000 units.	● Such a transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were third parties. ● The audit committee considered it and realized that such transaction was suitable and reasonable.

Part 3

Financial Statement

1

Financial Statement

Report of the Committee's Responsibility for Financial Reports

The management has prepared the financial statements for the year ended 31 December 2022 in accordance with generally accepted accounting standards. The Company has chosen the appropriate policy and adhered to it regularly as well as being sensible and using careful discretion in the preparation of financial statements. In addition, essential information is adequately disclosed in the notes to the financial statements.

The Board of Directors is aware of their responsibility to ensure the efficiency of the financial report. The Board has appointed an audit committee which consists of qualified persons to be responsible for the quality of financial reports to ensure their completeness and accuracy. The suitable policies have been applied and adhered to regularly as well as reviewed to ensure that the company has an adequate and proper internal control system. The Committee also jointly assessed the Company's risks to prevent or mitigate the risks that may arise from materially fraudulent or significantly unusual conduct and enough to maintain the Company's assets.

From the above practice and supervision, the Board of Directors is of the opinion that the financial statements of the Bangkok Commercial Asset Management Public Company Limited as of December 31, 2022 can accurately and reliably show the financial status and operating results in accordance with Thai Financial Standards and comply with the law and related regulations.

(Mrs. Tongurai Limpiti)
Chairman

(Mr. Bundit Anantamongkol)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Bangkok Commercial Asset Management Public Company Limited

Opinion

I have audited the accompanying financial statements of Bangkok Commercial Asset Management Public Company Limited ("the Company"), which comprise the statement of financial position as at 31 December 2022, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Commercial Asset Management Public Company Limited as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

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

Recognition of interest income from loans purchased of receivables

The Company's policy on recognition of interest income from loans purchased of receivables is discussed in Note 4.1 to the financial statements. The Company recognised Baht 9,779 million interest income from loans purchased of receivables in 2022, accounting for 77 percent of the total income, and thus it is considered the Company's main source of income. I addressed the recognition of interest income from loans purchased of receivables as a key audit matter because the calculation of the credit-adjusted effective interest rate used in interest recognition requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of each debtor, as well as the development of the model for each group of debtors with similar characteristics. In addition, the recognition of interest income from loans purchased of receivables which was generated from various transactions and a large number of customers, is substantially dependent on data processed by information technology systems.

I obtained an understanding of, assessed and tested on a sampling basis the effectiveness of the internal controls relevant to the recognition of interest income, collection processes, the internal controls over the relevant information technology systems, by inquiring of management to gain an understanding of assessing the methods applied by management in recognition of interest income, evaluated the appropriateness of basis applied in the determination of the cash inflow estimates and the credit-adjusted effective interest rate. I tested, on a sampling basis, the effectiveness of the calculation of the credit-adjusted effective interest rate, as well as reviewed whether the calculation of the cash inflow estimates and the expected life of each debtor were consistent with the model. In addition, I tested the accuracy of the data used in the model on a sampling basis, evaluated of the appropriateness of other factors that affect the cashflow estimates, reviewed of the accounting records, and performed the cut-off procedure to test whether interest income was recognised in a proper period. Moreover, I performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

Expected credit loss of loans purchased of receivables

As discussed in Note 10.1 to the financial statements, the Company has loans purchased of receivables and accrued interest receivables of Baht 94,094 million and allowance for expected credit loss of Baht 21,710 million, net amount of Baht 72,384 million (accounting for 55 percent of total assets). These amount are therefore considered substantially significant. The recording of an allowance for expected credit loss requires the development of a model for complex computations. Development of the model requires management to exercise a high degree of judgement. Because of the materiality and the degree of judgement and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss for loans purchased of receivables as a key audit matter.

I gained an understanding of the assumptions applied in the development of the model, taking into account and evaluating the decision-making process of the model, and reviewed the supporting documentation for model development. I tested, on a sampling basis, the accuracy of the data used in the development of the model and assessed the calculation method and assumptions, the reasonableness of the model, the recording of the allowance for credit loss account, the recording of collateral value, and tested relevant internal controls over the collection process and relevant information technology systems. In addition, I tested the adequacy of the allowance for expected credit losses as at the year-end date by testing, on a sampling basis, the accuracy of the data used in the calculation, the classification of receivables, the collateral value, and the estimates of cash flows and expected lives, including tested the completeness of the data used in the calculation and computation of the allowance for expected credit loss.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

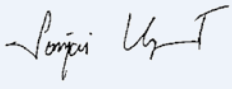
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances. I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

EY Office Limited
Bangkok: 23 February 2023

Bangkok Commercial Asset Management Public Company Limited

Statements of financial position

As at 31 December 2022 and 2021

(Unit: Thousand Baht)

	Notes	31 December 2022	31 December 2021
Assets			
Cash		85,971	98,799
Interbank and money market items - deposits at financial institutions	*8*	6,647,146	3,334,159
Investments - net	*9*	476,264	469,735
Loans purchased of receivables and accrued interest receivables - net	*10*	72,383,917	73,406,182
Installment sale receivables and accrued interest receivables - net	*11*	903,314	832,567
Properties for sale - net	*12*	32,025,901	29,666,344
Premises and equipment - net	*13*	1,090,338	1,155,355
Right-of-use assets - net	*14*	48,501	8,121
Intangible assets - net	*15*	133,313	94,183
Deferred tax assets	*16*	5,759,981	5,539,602
Accrued income from auction sale	*17*	12,298,778	10,251,536
Advance for expenses on asset acquisition and others - net	*18*	733,993	894,287
Other assets - net	*19*	217,155	153,131
Total assets		132,804,572	125,904,001

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

Bangkok Commercial Asset Management Public Company Limited

Statements of financial position (continued)

As at 31 December 2022 and 2021

(Unit: Thousand Baht)

	Notes	31 December 2022	31 December 2021
Liabilities and equity			
Liabilities			
Debts issued and borrowings	*22*	85,552,307	80,153,661
Provisions	*23*	999,204	987,028
Accrued interest payables		656,435	553,122
Lease liabilities	*14*	38,551	1,362
Tax payables		652,377	707,338
Accrued expenses		340,589	388,262
Financial institutions creditors for loan purchased	*24*	481,931	-
Other liabilities	*25*	375,163	357,636
Total liabilities		89,096,557	83,148,409
Equity			
Share capital			
Registered			
3,245,000,000 ordinary shares of Baht 5 each		16,225,000	16,225,000
Issued and paid-up			
3,232,042,300 ordinary shares of Baht 5 each		16,160,212	16,160,212
Share premium		6,044,227	6,044,227
Other components of equity - surplus on changes in value of investments	*9*	260,383	255,161
Retained earnings			
Appropriated - statutory reserve	*26*	1,622,500	1,622,500
Unappropriated		19,620,693	18,673,492
Total equity		43,708,015	42,755,592
Total liabilities and equity		132,804,572	125,904,001

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

(Mr. Bunyong Visatemongkolchai)
Chairman of Executive Board

(Mr. Bundit Anantamongkol)
Chief Executive Officer

Bangkok Commercial Asset Management Public Company Limited

Statements of comprehensive income

For the years ended 31 December 2022 and 2021

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Notes	2022	2021
Profit or loss:			
Interest income	*28*	9,838,644	9,569,177
Interest expenses	*29*	2,636,931	2,558,758
Interest income - net		7,201,713	7,010,419
Gain on sale of properties for sale		2,535,232	2,963,170
Gain on installment sales		247,465	689,897
Other operating income		159,292	83,989
Total operating income		10,143,702	10,747,475
Other operating expenses			
Employee expenses		1,577,884	1,598,814
Directors' remunerations		13,966	12,676
Premises and equipment expenses		184,028	200,690
Taxes and duties		550,253	531,052
Impairment loss on properties for sale		32,632	21,421
Properties for sale expenses		284,537	135,976
Other expenses		244,587	225,986
Total other operating expenses		2,887,887	2,726,615
Expected credit loss	*30*	4,049,169	4,765,029
Profits from operation before income tax expenses		3,206,646	3,255,831
Income tax expenses	*16*	(481,884)	(655,616)
Profit for the year		2,724,762	2,600,215

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

Bangkok Commercial Asset Management Public Company Limited

Statements of comprehensive income (continued)

For the years ended 31 December 2022 and 2021

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Notes	2022	2021
Other comprehensive income:			
Items not to be reclassified to profit or loss in subsequent periods			
Gain on revaluation of investments in equity instruments			
designated to be measured at fair value through			
other comprehensive income		6,528	18,432
Related income tax	*16*	(1,306)	(3,686)
Other comprehensive income for the year		5,222	14,746
Total comprehensive income for the year		2,729,984	2,614,961
Earnings per share	*31*		
Basic earnings per share (Baht per share)		0.84	0.80
Weighted average number of ordinary shares (Thousand shares)		3,232,042	3,232,042

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

Bangkok Commercial Asset Management Public Company Limited

Statements of changes in equity

For the years ended 31 December 2022 and 2021

(Unit: Thousand Baht)

			Other components of equity -	Retained Earnings		
	Issued and paid-up share capital	Share premium	surplus on changes in value of investments	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2021	16,160,212	6,044,227	240,415	1,622,500	17,729,679	41,797,033
Profit for the year	-	-	-	-	2,600,215	2,600,215
Other comprehensive income for the year	-	-	14,746	-	-	14,746
Total other comprehensive income for the year	-	-	14,746	-	2,600,215	2,614,961
Dividend paid (Note 32)	-	-	-	-	(1,656,402)	(1,656,402)
Balance as at 31 December 2021	16,160,212	6,044,227	255,161	1,622,500	18,673,492	42,755,592
Balance as at 1 January 2022	16,160,212	6,044,227	255,161	1,622,500	18,673,492	42,755,592
Profit for the year	-	-	-	-	2,724,762	2,724,762
Other comprehensive income for the year	-	-	5,222	-	-	5,222
Total other comprehensive income for the year	-	-	5,222	-	2,724,762	2,729,984
Dividend paid (Note 32)	-	-	-	-	(1,777,561)	(1,777,561)
Balance as at 31 December 2022	16,160,212	6,044,227	260,383	1,622,500	19,620,693	43,708,015

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

Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows

For the years ended 31 December 2022 and 2021

(Unit: Thousand Baht)

	2022	2021
Cash flows from operating activities		
Profit from operating before income tax expenses	3,206,646	3,255,831
Adjustments to reconcile profit from operating before income tax		
to net cash provided by (paid from) operating activities		
Depreciation and amortisation	134,768	141,627
Decrease in prepaid expenses/deferred expenses	115,417	129,043
Decrease in accrued income	2,616	1,335
Decrease in revenue received in advance	(3,723)	(3,868)
Increase (decrease) in accrued expenses	(47,674)	108,488
Loss on written-off of intangible assets	111	-
Provision for loss from litigation	5,739	789
Provision for long-term employee benefits	68,511	70,703
Gain on sales of premises and equipment	(2,613)	(16,589)
Increase in expected credit loss	4,049,169	4,765,029
Impairment loss on properties for sale	32,632	21,421
Reversal of provision for reinstatement cost	-	(86)
	7,561,599	8,473,723
Net interest income	(7,201,713)	(7,010,419)
Net dividend income	(97,906)	(14,338)
Cash received from interest	4,892,396	3,848,985
Cash received from dividends	14,851	25,773
Cash paid on interest	(2,532,929)	(2,523,669)
Cash paid on income tax expenses	(802,177)	(430,517)
Profit from operating activities before changes in operating		
assets and liabilities	1,834,121	2,369,538
(Increase) decrease in operating assets		
Loans purchased of receivables	(3,415,886)	(167,276)
Installment sale receivables	(72,217)	(105,671)
Properties for sale	3,215,467	3,123,312
Accrued income from auction sale	(818,176)	699,296
Advance for expenses on asset acquisition and others	162,683	(67,885)
Other assets	(97,267)	(540,695)
Increase (decrease) in operating liabilities		
Long-term employee benefits	(62,074)	(71,370)
Other liabilities	144,330	109,595
Net cash flows from operating activities	890,981	5,348,844

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

Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows (continued)

For the years ended 31 December 2022 and 2021

(Unit: Thousand Baht)

	2022	2021
Cash flows from investing activities		
Cash received from sales of premises and equipment	2,614	16,589
Cash paid for acquisition of premises and equipment	(44,183)	(106,188)
Cash paid for acquisition of intangible assets	(43,915)	(78,645)
Net cash flows used in investing activities	(85,484)	(168,244)
Cash flows from financing activities		
Cash received from debts issued and borrowings	27,800,000	16,200,000
Cash paid for repayment of debts issued and borrowings	(23,501,724)	(23,982,921)
Cash paid for debt issuance and borrowings fee	(3,714)	(2,864)
Cash paid for dividend to shareholders	(1,777,561)	(1,656,402)
Cash paid for lease liabilities	(21,073)	(17,576)
Net cash flows from (used in) financing activities	2,495,928	(9,459,763)
Net increase (decrease) in cash and cash equivalents	3,301,425	(4,279,163)
Increase in allowance for expected credit loss - deposits at financial institution	(1,231)	-
Cash and cash equivalents at beginning of year	3,429,217	7,708,380
Cash and cash equivalents at end of year (Note 7)	6,729,411	3,429,217
Supplemental cash flows information		
Non-cash items		
Acquisition of loans purchased of receivables	1,486,227	420,609
Acquisition of properties for sale	16,634	6,016
Acquisition of premises and equipment	1,140	2,136
Acquisition of intangible assets	11,340	6,643
Properties for sale transferred from loans purchased of receivables	5,591,021	4,726,823
Disposal of properties for sale by installments	546,701	368,119
Increase in right-of-use assets/leased liabilities	57,574	4,952

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

Bangkok Commercial Asset Management Public Company Limited
Table of contents for notes to financial statements
For the years ended 31 December 2022 and 2021

Note Contents

1. General information
2. Basis for preparation of financial statements
3. New financial reporting standards
4. Significant accounting policies
5. Significant accounting judgements and estimates
6. Classification of financial assets and financial liabilities
7. Cash and cash equivalents
8. Interbank and money market items - deposits at financial institutions
9. Investments
10. Loans purchased of receivables and accrued interest receivables
11. Installment sale receivables and accrued interest receivables
12. Properties for sale
13. Premises and equipment
14. Lease
15. Intangible assets
16. Deferred tax assets/liabilities and income tax
17. Accrued income from auction sale
18. Advance for expenses on asset acquisition and others
19. Other assets
20. Classified assets/asset quality
21. Allowance for expected credit loss of financial assets
22. Debt issued and borrowings
23. Provisions
24. Financial institutions creditors for loan purchased
25. Other liabilities
26. Statutory reserve
27. Capital management
28. Interest income
29. Interest expenses
30. Expected credit loss
31. Earnings per share
32. Dividends
33. Related party transactions

Bangkok Commercial Asset Management Public Company Limited
Table of contents for notes to financial statements (continued)
For the years ended 31 December 2022 and 2021

Note Contents

34. Segment information
35. Commitment and contingent liabilities
36. Assets with obligations and restrictions
37. Risk Management
38. Fair value of financial instruments
39. Event after the reporting period
40. Approval of the financial statements

Bangkok Commercial Asset Management Public Company Limited
Notes to financial statements
For the years ended 31 December 2022 and 2021

1. General information

1.1 Corporate information

Bangkok Commercial Asset Management Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company's major shareholder is the Financial Institutions Development Fund (FIDF), holding 45.79 percent of registered and paid-up share capital. The Company's business is the purchase or transfer of non-performing loans (NPLs) and non-performing assets (NPAs) for management or for further disposal or transfer. The Company's registered office is located at 99 Surasak Road, Silom, Bang Rak, Bangkok. The Company has 25 branches.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is causing an impacting various business and industries both directly and indirectly. This situation could create uncertainties and may affect the Company's business activities in terms of the ability of debtors to make payment. This could impact the Company's operating results, and cash flows in the future, which the impact cannot be reasonably estimated at this stage. However, the Company's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities. Therefore, the Company's management has used estimate and judgement in various matter in order to continuously assess the impact as the situation has evolved.

2. Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Bank of Thailand ("BOT") Notification No. Sor Nor Sor 21/2561, dated 31 October 2018, regarding "Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups"

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year 2022, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal year beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that became effective for fiscal year beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal year beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

3.3 Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19

The Federation of Accounting Professions has announced Accounting Guidance on Guidelines regarding the Provision of Financial Assistance to Debtors Affected by COVID-19. Its objectives are to provide temporary relief measures and an alternative for all entities providing assistance to debtors in accordance with guidelines of the Bank of Thailand. The accounting guidance is applicable for provisions of assistance to such debtors made during the period from 1 January 2022 to 31 December 2023 or until the Bank of Thailand makes changes.

Under this accounting guidance, the Company may elect to adopt accounting treatments consistent with the circular of the BoT No. BoT.RPD2.C.802/2564 dated 3 September 2021 “Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)”. The assistance to debtors can be classified into 2 categories based on debt restructuring method as follows :

1. For debt restructuring for the purpose of reducing the debt burden of debtors that involves more than just a payment timeline extension (Assistance type 1), the Company may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions.

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

2. For debt restructuring involving only a payment timeline extension i.e. an extension of payment period, a provision of grace period on principal and/or interest payments, a conversion of short-term debts into long-term debts (Assistance type 2). For this method debt restructuring, the Company is required to perform staging assessment and set aside provisions in accordance with the relevant financial reporting standards. However, the guidelines specified in the appendix of the circular of the BoT No. BoT.RPD2.C. 802/2564 relating to assessment of whether there has been a significant increase in credit risk are applicable to assess whether a debtor is to move to under-performing stage or Stage 2.

During the year ended 31 December 2022, the Company did not provide assistance to debtors in accordance with the above BoT's guideline.

4. Significant accounting policies

4.1 Income recognition

a) Interest income on loans purchased of receivables

The Company has recognised interest on loans purchased of receivables based on the cost of the receivables, net of allowance for expected credit loss, using the credit-adjusted effective interest rate and on accrual basis.

The credit-adjusted effective interest rate is determined from the rate used in discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortised cost of financial assets that are purchased or originated credit-impaired. In estimating the net expected cash inflows, the reference is made to historical data on the actual cash inflows net of related expenses to develop a model, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

In cases where the cost and accrued interest receivables of an acquired non-performing loans (NPLs) have been fully amortised, but the Company still has the right to claim the payment from debtor under the contract. When such payments are received from a debtor, the Company recognises gain on loans purchased of receivables as an integral part of the interest income. If a debtor's assets were received as a result of an auction of collateral or a transfer of assets for debt settlement, the transferred assets were recorded at the bid price or the price agreed upon with the debtor and to be deducted from the principal of loans purchased of receivables and accrued interest receivables. If the value of the transferred assets exceeded the outstanding loans purchased of receivables, the excess amount was presented as revaluation of properties for sale so that the value of the asset recorded in the financial statements did not exceed the cost of the loans purchased of receivables. The Company records such transaction on the date when the Company receives of the transferred assets.

b) Interest income on installment sale receivables

The Company has recognised interest on installment sale receivables on an accrual basis throughout the contract period, based on the outstanding principal balance and using the effective interest rate (Effective interest method). The effective interest rate is the discount rate that estimates future cash flows over the expected life of financial instrument. The Company continues to recognise interest income on net carrying amount of installment sale receivables (the outstanding balance minus allowance for expected credit loss) that later become credit-impaired using the effective interest rate method. Subsequently, if such financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross carrying amount.

The Company recognised gain on installment sale receivables when the aggregate amount of cash received (principal plus accrued interest receivables) from the debtor is greater than the cost of the properties for sale. The gain recognised is not to exceed the aggregate amount of the cash received.

c) Interest income from deposits at financial institutions

Interest income from deposits at financial institutions is recognised on an accrual basis and on a time proportion basis, taking into account the effective interest rate.

d) Interest and dividend income from investments

Interest on investments recognised as income on an accrual basis, taking into account the effective interest rate. Dividend income on investments is recognised when the right to receipt of dividend is established.

e) Gain (loss) on trading securities

Gain (loss) on trading securities are recognised as income or expenses on the transaction date.

4.2 Expense recognition - Interest expenses

Interest expenses are recognised on an accrual basis, using the effective interest rate which included expenses incurred directly in generating the notes payable and loans. In cases where interest is already included in the notes payable, interest is recognised as deferred interest payable and will be amortised to expenses over the tenor of the notes.

4.3 Financial assets - Investments in securities

The Company classified investments in securities as financial assets - debt instruments and equity instruments, as follows:

Financial assets - Debt instruments

The Company classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets, as follows:

a) Financial assets measured at amortised cost

Investments in debt instruments which both of the following conditions are met: the financial assets are held within a business model whose objective is to hold in order to collect contractual cash flows, and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company classifies such assets as financial assets measured at amortised cost. These financial assets are initially recognised at fair value on trade date.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position at amortised cost net of allowance for expected credit loss (if any).

b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments which both of the following conditions are met: the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company classified such assets as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

Subsequently to the initial recognition, unrealised gain or loss on changes in fair value are presented as a separate item in other comprehensive income. Expected credit loss is recognised in profit or loss

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

The Company does not classify any of its financial assets - debt instruments as financial asset measured at fair value through profit or loss.

Financial assets - Equity instruments

From the Company's investment policy, investments are not held for trading but for strategic purposes. Therefore, the Company classified investments in equity instruments as financial assets designated to be measured at fair value through other comprehensive income, with the irrevocable election made by the management. These financial assets are initially recognised at fair value.

Subsequently to the initial recognition, unrealised gain or loss on changes in fair value are recognised in other comprehensive income.

As the end of reporting period, investment in equity instruments designated to be measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

When investments are the result of debt restructuring or a transfer of assets for debt settlement, the Company records the cost of the investments based on the agreed price, provided this does not exceed the book value of the outstanding balance of loans purchased of receivables.

If the Company holds more than 20% or 50% of shares but does not have control or influence over those entities, the Company continues to classify the investments in those entities as investments in equity instruments and designated to be measured at fair value through other comprehensive income, and does not present such investments as investments in an associate or a subsidiary.

Gain or loss on disposals of investments/Income from investments

Gain or loss on disposal of investments are recognised in profit or loss on the trade date, except for gain or loss on disposal of investments in equity instruments designated to be measured at fair value through other comprehensive income, which are recognised in retained earnings, with no subsequently reclassified to profit or loss in the statement of comprehensive income.

In cases where there is partial disposal of investments, the book value per unit to be used in calculating the cost of disposed investments is determined on a weighted-average method.

Dividend income is recognised in profit or loss, and expected credit loss is recognised in profit or loss.

Fair value

The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of non-marketable securities is calculated based on the dividend yield of the similar securities in the market or measured at book value of the latest financial statements. The fair value of government and state enterprise securities is calculated using the formula determined by the BOT, which is based on the yield rates quoted by the Thai Bond Market Association or other market or government bond yield rates adjusted with the appropriate risks depending on situation.

Changes in classification of investments in debt instruments

When there are changes in the Company's business model for management of financial assets, the Company has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the date of reclassification. Differences between the carrying value and fair value as of the reclassification date are recorded in profit or loss or other comprehensive income in the statement of comprehensive income, depending on the classification of the investments in debt instruments.

4.4 Loans purchased of receivables and accrued interest receivables

The Company's operations involve the acquisition and transfer of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as financial assets that are purchased or originated credit-impaired financial assets.

Loans purchased of receivables are presented at amortised cost (comprised of the fair value on the transaction date which is nearly or equal to the acquisition price, advances for legal expenses, debt collection fee, and insurance fee or others which will be transferred to be an obligation of debtors) and including accrued interest receivables and net of allowance for expected credit loss (if any).

4.5 Installment sale receivables and accrued interest receivables

Installment sale receivables arise from installment sales of properties for sale. The Company records differences between the selling price and the cost of the properties for sale as deferred gross margin from installment sales and recognises it as gain on installment sales when the aggregate amount of cash received from the debtor exceeds the cost of the properties for sale.

Installment sale receivables are presented at the outstanding of a contractual value, including accrued interest receivables, and net of allowance for expected credit loss (if any).

4.6 Allowance for expected credit loss

Allowance for expected credit loss for loans purchased of receivables

The Company applies the purchased or originated credit-impaired financial asset approach for loans purchased of receivables, as well as the advance for expenses on asset acquisition only on the portion which will be transferred to be an obligation to the debtors.

The Company records allowance for expected credit loss when there are changes in the estimated cash inflows expected from debtors, discounting the projected cash flows with reference to historical data and adjusted to reflect current observable data as well as forward looking information that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involve the appropriate exercise of judgement. However, the Company has established a process to review, monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The Company recognises change in expected credit loss over the expected lifetime as impairment gain or loss in profit or loss.

Allowance for expected credit loss on other financial assets

The Company applies general approach to calculate allowance for expected credit loss on other financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, installment sale receivables and accrued interest receivables, accrued income from auction sales, employee receivables and accrued interest receivables and advance for expenses on asset acquisition which will be transferred to be accrued income from auction sale.

The Company classifies the financial assets into three groups (three-stage approach) to measure the allowance for expected credit loss, with the classification of the financial assets determined on the basis of the change in credit risk since the initial recognition, as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Company recognises expected credit loss at the amount equal to 12-month expected credit loss. For financial assets with maturity of less than 12 months, the Company uses a probability of default that corresponds to remaining terms of the contract.

Group 2: Financial assets with significant increases in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition but that are not credit-impaired, the Company recognises the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit impaired when one or more events expected to have a detrimental impact on the estimated future cash flows of the asset occur. The Company recognises the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of each reporting period, the Company assesses whether the credit risk of financial assets has increased significantly since the initial recognition, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. For the evaluation, the Company may use internal quantitative or qualitative criteria of the Company as a basis for assessing the deterioration in credit quality, such as arrears of over 30 days past due, follow up duration of debt repayment for debt restructuring. In assessing of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets.

Financial assets are considered to be credit- impaired when one or more events occurs affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit- impaired includes being overdue for more than 90 days or indications that debtors are facing significant financial difficulties, breaches of contract, the legal status, renegotiation of terms of payment or debt restructuring.

Installment sale receivables that have been renegotiated or modified the contractual cash flows due to the borrower facing financial difficulties are considered to be financial assets with a significant increase in credit risk or credit-impaired, unless there is an evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Company will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

The expected credit loss is determined using probability of lifetime ECLs of financial assets based on the present value of the cash flows expected not to be received. The Company considers historical loss experience, adjusted with current observable data as well as forward looking scenarios that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involves the appropriate exercise of judgement. However, the Company has established a process to review, monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The increase (decrease) in an allowance for expected credit loss is recognised as an expenses during the year in profit or loss.

The Company has policy to write-off bad debts when the payment expected not to be collected from debtors.

4.7 Financial assets with modifications of terms/ Debt restructuring

When a financial asset' s terms of repayment are renegotiated or modified or debt is restructured or existing financial assets are replaced with new financial assets because the debtor is having financial difficulties, the Company assesses whether to derecognise the financial asset and measures the expected credit loss, as follows:

a) If the modification of terms does not result in derecognition of the financial asset, the Company calculates the gross carrying value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises loss on modification of terms in profit or loss, which presented as a part of expected credit loss.

b) If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the carrying value of the original financial asset and fair value of the new financial asset is recognised in profit or loss, which presented as a part of expected credit loss.

In case where loans purchased of receivables with debt restructuring agreement, the Company continue to treat as purchased or originated credit- impaired receivables. For installment sale receivables with debt restructuring agreement, if they do not meet the criteria for derecognition as of the restructuring date they continue to be classified as financial assets with significant increases in credit risk (stage 2) until the debtor be able to make payment in accordance with the debt restructuring agreement for not less than 3 months from the restructuring date, or as financial assets that are credit-impaired (stage 3) until the debtor be able to make payment in accordance with the debt restructuring agreement for not less than 12 months from the restructuring date. At that point, they can reclassify as financial assets with no significant increase in credit risk (stage 1). If those debtors meet the criteria for derecognition as of the restructuring date, they are also classified as financial assets with no significant increase in credit risk (stage 1).

4.8 Derecognition of financial assets and financial liabilities

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

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

4.9 Properties for sale

Properties for sale comprise properties received as a result of acquisitions/transfers from asset management companies and financial institutions, asset transferred by debtors for debt settlement, and auctions of debtors' assets for debt settlement.

Properties for sale received as a result of acquisitions/transfers from asset management companies and financial institutions are presented at the transfer price (acquisition cost) plus transfer expenses incurred to acquire the asset.

The costs of properties for sale received as a result of acquisitions/transfers from financial institutions for which payment is made in the form of non-interest bearing promissory notes are the cash equivalent price, excluding interest. Differences between the cash equivalent price and the amount payable are presented as deferred interest payable and amortised to expenses throughout the tenor of the promissory notes.

Properties for sale acquired as a result of asset transferred by debtors and properties for sale acquired as a result of auctions of debtors' assets for debt settlement are presented at the cost (based on the transfer price or auction price of the assets, but not exceeding the book value of the outstanding loans purchased of receivables on the asset acquisition date), which includes transfer expenses incurred to acquire the assets.

Properties foreclosed are stated at the lower of cost or net realisable value. Net realisable value is determined with reference to the latest appraisal value less estimated selling expenses.

Gain or loss from disposals are recognised in profit or loss upon disposal, except for installment sales, which are recognised in accordance with accounting policy in note No. 4.5.

Impairment loss are recognised as expenses in profit or loss when they occur.

4.10 Premises and equipment and depreciation

Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated under the straight-line method over the estimated useful life of each type of asset, as follows:

Building	20 years
Building improvement	7 - 10 years
Equipment	5 years
Vehicle	5 years
Computer	3 years

The calculation methods for depreciation, useful life and residual value of the assets are reviewed at least at the end of reporting period and are adjusted as deemed appropriate.

Depreciation is taken into account in the calculation of operating results. The Company does not calculate depreciation for land and work in process.

Premises and equipment are written off upon disposal or when there is no economic benefits expected from the use or disposal in future. Profit or loss from disposal (difference between net consideration received from disposal of the asset and book value) will be recognised in profit or loss in the statement of comprehensive income.

4.11 Leases

The Company as a lessee

At the inception of the contract, the Company assesses whether a contract is a lease or consists of a lease component. The contract is classified as lease or consists of a lease component if that contract provides the right to control the use of the specified asset for a certain period in exchange for compensation.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (the date that the underlying asset is ready for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment loss (if any) and adjusted to reflect any remeasurement of lease liabilities.

Depreciation of right-of-use assets is calculated based on cost, using the straight-line method over the shorter of the lease term or the useful life of the right-of-use assets, which are as follows:

Building and building improvement	2 years
Computer software	3 years

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the majority of risks and rewards of ownership are not transferred to lessees are considered operating leases. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term.

4.12 Intangible assets and amortisation

Intangible assets, consist of computer software, are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss (if any).

Intangible assets with finite life are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at the end of each period. The amortisation and allowance for impairment loss are recognised as expenses in profit or loss in the statement of comprehensive income.

Intangible assets with finite life have approximately five years of useful life and no amortisation is provided for work in process.

4.13 Accrued income from auction sale

Accrued income from auction sale is the result of legal action taken against debtors, where the court has ordered the Legal Execution Department to conduct an auction sale open for bidder. These are divided into two situations, as follows:

a) The successful bidder is an external party

In cases where collateral is auctioned and the successful bidder is an external party, the item is recorded as accrued income from auction sale on the date the buyer makes full payment to the Legal Execution Department, provided that the collateral is under first mortgage only. The estimated operating expenses to be collected by the Legal Execution Department is recording and presenting as a deduction from accrued income from auction sale.

b) The successful bidder is the Company, as an external party

In cases where the Company is the buyer of the collateral and has already made full payment to the Legal Execution Department, the item is recognised as accrued income from auction sale at the auction price less the estimated operating expenses to be collected by the Legal Execution Department.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Company performs a review for indications of impairment of its assets and if there are any indications of impairment, the amount is assessed and an impairment loss recognised if the recoverable amount of the asset is less than the carrying amount. Recoverable amount, in this case, is the higher of the asset's fair value less costs to sell or its value in use.

The Company recognises impairment loss as an expenses in profit or loss in the statement of comprehensive income. When assessing asset impairment, if there is any indication that an previously recognised impairment loss may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised and the increase in the carrying amount of an asset attributable to the reversal of an impairment loss is not to exceed what the carrying would have been if no impairment loss had been recognised for the asset in the past. Reversals of impairment loss are recognised immediately in profit or loss.

4.15 Related party transactions

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

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

4.16 Income tax

Income tax expense comprises of current tax and deferred tax

Current income tax

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

Deferred tax

Deferred tax is recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts as at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences and recognises deferred tax assets for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised and the Company is certain about such future utilisation. At each reporting date, the Company reviews the carrying amount of deferred tax assets and reduces that carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

4.17 Financial liabilities - Debts issued and borrowings

Debts issued and borrowings are initially recognised at the fair value less direct costs related to debts issued and borrowings and subsequently measured at amortised cost, using the effective interest rate method. Gain and loss are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

4.18 Employee benefits

Short-term employee benefits

The Company recognised salaries, wages, bonuses and contributions to the social security fund and leave days can be carried forward for more than one year as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the payments it must make to employees upon severance in accordance with labor law and other employee benefit plans which the Company treats as a post-employment benefit.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plans are immediately recognised in other comprehensive income.

4.19 Provisions

Provisions are recognised in the statement of financial position when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The Company reviews provisions regularly and records changes in provisions by increasing or decreasing other operating expenses.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

The Company applies a quoted market price in an active market to measure those assets and liabilities that are required to be measured at fair value under the relevant financial reporting standards. However, if there is no active market for a similar asset or liability or a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

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

5. Significant accounting judgements and estimates

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

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowance for expected credit loss

The management is required to use judgement in estimating the allowance for expected credit loss of financial assets. The allowance for expected credit loss is calculated based on models, use of information, assumption, developed model, and assessments related to the increase in credit risk including the use of forward-looking data. The estimates involves a large number of variables, therefore, actual results could differ from those estimates.

5.3 Fair value of financial instruments

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

5.4 Credit-adjusted effective interest rate

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Company recognised interest income from loans purchased of receivables using credit-adjusted effective interest rate, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimates involve a large number of variables, therefore, actual results could differ from those estimates.

5.5 Allowance for impairment of properties for sale

The Company determines allowance for impairment of properties for sale when the recoverable amount of properties for sale is lower than the carrying amount. The management exercises judgement to estimate the loss on impairment, taking into account the latest appraisal value, the type and the nature of the assets.

5.6 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. This is because the taxable profit involves significant historical data with a large number of databases and relevant supporting documents. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the certainty of events that future taxable profit can be utilised and the likely timing and level of estimate future taxable profit.

5.7 Post-employment benefits under defined benefit plans

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

5.8 Provisions for litigation case

The Company has contingent liabilities as a result of litigation. The management is required judgement to assess of the results of the litigation. If the management believes that no loss will result, therefore no contingent liabilities are recorded.

6. Classification of financial assets and financial liabilities

(Unit: Million Baht)

	31 December 2022		
	Financial instruments		
	Designated to be measured at fair value through other comprehensive income	Measured at amortised cost	Total
Financial assets			
Cash	-	86	86
Interbank and money market items - deposits at financial institutions	-	6,647	6,647
Investments	476	-	476
Loans purchased of receivables and accrued interest receivables	-	72,384	72,384
Installment sale receivables and accrued interest receivables	-	903	903
Accrued income from auction sale	-	12,299	12,299
Advance for expenses on the asset acquisition and others	-	734	734
Other assets			
- Employee benefit receivables and accrued interest receivables	-	31	31
- Advances for legal expenses	-	39	39
Financial liabilities			
Debts issued and borrowings	-	85,552	85,552
Accrued interest payables	-	656	656

(Unit: Million Baht)

	31 December 2021		
	Financial instruments		
	Designated to be measured at fair value through other comprehensive income	Measured at amortised cost	Total
Financial assets			
Cash	-	99	99
Interbank and money market items - deposits at financial institutions	-	3,334	3,334
Investments	469	-	469
Loans purchased of receivables and accrued interest receivables	-	73,406	73,406
Installment sale receivables and accrued interest receivables	-	833	833
Accrued income from auction sale	-	10,252	10,252
Advance for expenses on the asset acquisition and others	-	894	894
Other assets			
- Employee benefit receivables and accrued interest receivables	-	34	34
- Advances for legal expenses	-	60	60
Financial liabilities			
Debts issued and borrowings	-	80,154	80,154
Accrued interest payables	-	553	553

7. Cash and cash equivalents

As at 31 December 2022 and 2021, cash and cash equivalent items disclosed in the statement of cash flows were as below:

(Unit: Million Baht)

	31 December 2022	31 December 2021
Cash	86	99
Deposits at financial institutions		
Deposits in transit	-	10
Deposits at domestic banks		
Current and saving deposits	5,646	3,324
Fixed deposits	1,000	-
Add: Accrued interest receivables	2	-
Total deposits at financial institutions	6,648	3,334
Total cash and deposits at financial institutions	6,734	3,433
Less: Allowance for expected credit loss	(1)	-
Less: Deposits under guarantee obligation	(4)	(4)
Cash and cash equivalents	6,729	3,429

8. Interbank and money market items - deposits at financial institutions

(Unit: Million Baht)

	31 December 2022		
	Current and saving deposits	Fixed deposits	Total
Deposits in transit	-	-	-
Deposits at domestic banks			
Commercial banks	5,629	-	5,629
Specialised financial institutions	17	1,000	1,017
Add: Accrued interest receivables	1	1	2
Total deposit at domestic banks	5,647	1,001	6,648
Less: Allowance for expected credit loss	(1)	-	(1)
Total deposits at financial institutions - net	5,646	1,001	6,647

(Unit: Million Baht)

	31 December 2021		
	Current and saving deposits	Fixed deposits	Total
Deposits in transit	10	-	10
Deposits at domestic banks			
Commercial banks	3,323	-	3,323
Specialised financial institutions	1	-	1
Total deposits at domestic banks	3,324	-	3,324
Less: Allowance for expected credit loss	-	-	-
Total deposits at financial institutions - net	3,334	-	3,334

As at 31 December 2022, savings deposits, current deposits and fixed deposit carried interest at rates of between 0.05 % and 0.85 % per annum (2021: between 0.10% and 0.30% per annum). In addition, as at 31 December 2022, the Company had pledged savings deposits of Baht 4 million as a guarantee for electricity usage (2021: Baht 4 million).

9. Investments

9.1 Investments classified by type of investments

As at 31 December 2022 and 2021, investments classified by type of investments were as follows:

(Unit: Million Baht)

	31 December 2022		
	Cost	Fair value	Dividend
Investments in equity instruments designated to be measured at fair value through other comprehensive income			
- Domestic marketable equity securities	145	76	2
- Domestic non-marketable equity securities	5	400	96
Investments - net	150	476	98

(Unit: Million Baht)

	31 December 2021		
	Cost	Fair value	Dividend
Investments in equity instruments designated to be measured at fair value through other comprehensive income			
- Domestic marketable equity securities	145	84	1
- Domestic non-marketable equity securities	5	385	13
Investments - net	150	469	14

During the year 2022 and 2021, there were no disposal on investments in equity instruments designated to be measured at fair value through other comprehensive income.

9.2 Investments in which the Company holds not less than 10 percent of shareholders

As at 31 December 2022 and 2021, investments in securities where the Company holds not less than 10 percent of share issued, but which were not treated as investments in subsidiaries and associates, classified by industrial sector as follows:

(Unit: Million Baht)

	31 December 2022	31 December 2021
	Fair value	Fair value
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Real estate and construction	8	8
Public utility and service	237	252
Financial intermediary	11	11
Total	256	271

9.3 Revaluation surplus on changes in value of investments

As at 31 December 2022 and 2021, revaluation surplus (deficit) on changes in value of investments were as follows:

(Unit: Million Baht)

	31 December 2022	31 December 2021
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Revaluation surplus on investments	400	388
Revaluation deficit on investments	(74)	(69)
Total revaluation surplus on changes in value of investments	326	319
Less: Related income tax	(65)	(64)
Total revaluation surplus on changes in value of investments - net	261	255

Changes in revaluation surplus (deficit) on investments for the years ended 31 December 2022 and 2021 were as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Beginning balance	319	301
Gain from revaluation on investments during the year	7	18
Ending balance	326	319
Less: Related income tax	(65)	(64)
Total revaluation surplus on investments - net	261	255

10. Loans purchased of receivables and accrued interest receivables

10.1 Classified by loan types and loan classification

As at 31 December 2022 and 2021, the Company has loans purchased of receivables that were classified as purchased or originated credit-impaired financial assets, as follows:

(Unit: Million Baht)

	31 December 2022	31 December 2021
Loans purchased of receivables - at amortised cost	80,838	81,678
Add: Accrued interest receivables	13,256	9,578
Total loans purchased of receivables and accrued interest receivables	94,094	91,256
Less: Allowance for expected credit loss	(21,710)	(17,850)
Total loans purchased of receivables and accrued interest receivables - net	72,384	73,406

Changes in loans purchased of receivables for the years ended 31 December 2022 and 2021 were as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Beginning balance	81,743	85,987
Add: Additional purchase	8,079	3,663
Less: Disposal receivables	(47)	(150)
Less: Receipt of debt payment and adjustment - net	(8,878)	(7,757)
Balance of loans purchased of receivables before revaluation	80,897	81,743
Less: Revaluation	(59)	(65)
Ending balance	80,838	81,678

As at 31 December 2022 and 2021, the Company had net loans purchased of receivables of Baht 72,384 million and Baht 73,406 million, respectively, while its rights of claim from receivables in the agreements amounted to Baht 467,080 million and Baht 483,240 million, respectively.

10.2 Classified by currency and residency of debtors

As at 31 December 2022 and 2021, all loans purchased of receivables were non-performing loans that were acquired from other financial institutions. All debtors were denominated in Baht and the debtors were domiciled both in domestic and overseas, as follows:

(Unit: Million Baht)

	31 December 2022			31 December 2021		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	80,814	24	80,838	81,654	24	81,678
Add: Accrued interest receivables	13,256	-	13,256	9,578	-	9,578
Total	94,070	24	94,094	91,232	24	91,256

10.3 The right of claim from loans purchased of receivables and collateral value

As at 31 December 2022 and 2021, the outstanding balances of loans purchased of receivables and collateral value were as follows:

(Unit: Million Baht)

	31 December 2022			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (per accounting)	Collateral value before discount according to the Company's criteria [1]	Collateral value of the Company portion [2]
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	10,821	6,675	19,545	10,474
- Overdue 1 - 3 months	3,544	1,860	5,530	3,180
- Overdue 3 - 6 months	1,483	1,027	3,078	1,454
- Overdue more than 6 months	371	145	445	229
Total	16,219	9,707	28,598	15,337
Loans purchased of receivables without debt restructuring	450,861	71,131	149,823	113,438
Total	450,861	71,131	149,823	113,438
Grand total	467,080	80,838	178,421	128,775

[1] *Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value before taking into account the accrued debt obligation and before taking into the mortgage value.*

[2] *Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value after taking into account the accrued debt obligation and after taking into the mortgage value.*

(Unit: Million Baht)

	31 December 2021			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (per accounting)	Collateral value before discount according to Company's criteria [1]	Collateral value of the Company portion [2]
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	12,357	6,669	23,175	11,614
- Overdue 1 - 3 months	2,583	1,674	4,471	2,534
- Overdue 3 - 6 months	1,050	674	2,750	1,025
- Overdue more than 6 months	700	238	868	352
Total	16,690	9,255	31,264	15,525
Loans purchased of receivables without debt restructuring	466,550	72,423	153,531	116,877
Total	466,550	72,423	153,531	116,877
Grand total	483,240	81,678	184,795	132,402

[1] Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value before taking into account the accrued debt obligation and before taking into the mortgage value.

[2] Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value after taking into account the accrued debt obligation and after taking into the mortgage value.

10.4 Debt restructuring

As at 31 December 2022 and 2021, the Company's restructured loans purchased of receivable were as follows:

	31 December 2022		31 December 2021	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	84,478	8,376	84,368	7,890
Outstanding balance of loans purchased of receivables and accrued interest receivables (Million Baht)	94,094	10,516	91,256	9,812

As at 31 December 2022 and 2021, the Company had no outstanding obligations to provide additional loan facilities of loans purchased of receivables after restructuring.

During the year 2021, the Company has joined the scheme to provide assistance to debtors impacted by situations that affect the Thai economy. The Company provided assistance to additional debtors totalling Baht 895 million, through principal holiday or debt moratorium scheme. As at 31 December 2021, the outstanding balance of the debtors still in principal holiday period and that of debt moratorium period were Baht 18 million. However, the Company has elected not to apply the Accounting Guidance announced by the Federation of Accounting Professions on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations that Affect the Thai Economy. As at 31 December 2022, the Company has no outstanding balance of debtors under assistance scheme since the period of such assistance scheme has been expired.

11. Installment sale receivables and accrued interest receivables

11.1 Movement of installment sale receivables

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Beginning balance	2,027	2,315
Add: Addition during the year	995	705
Less: Received during the year	(728)	(958)
Sale cancellation	(36)	(35)
Ending balance	2,258	2,027
Add: Gain on modification of contract	119	135
Accrued interest receivables	134	79
Installment sale receivables and accrued interest receivables	2,511	2,241
Less: Deferred gross profit of installment sale	(1,350)	(1,191)
Allowance for expected credit loss	(258)	(217)
Installment sale receivables and accrued interest receivables - net	903	833

11.2 Classified by loan classification

As at 31 December 2022 and 2021, installment sale receivables classified by loan classification as follows:

(Unit: Million Baht)

	31 December 2022		31 December 2021	
	Installment sale receivables and accrued interest receivables	Allowance for expected credit loss	Installment sale receivables and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk	1,106	33	707	22
Financial assets with significant increases in credit risk	650	71	733	153
Financial assets that are credit-impaired	755	154	801	42
Total	2,511	258	2,241	217

11.3 Debt restructuring

As at 31 December 2022 and 2021, the Company's restructured installment sale receivables were as follows:

	31 December 2022		31 December 2021	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	2,962	506	2,957	545
Outstanding balance of installment sale receivables and accrued interest receivables (Million Baht)	2,511	1,607	2,241	1,263

During the year 2021, the Company has joined the scheme to provide assistance to additional debtors impacted by situations that affect the Thai economy totaling Baht 169 million, through debt moratorium schemes and as at 31 December 2021, the outstanding balance of the debtors still in debt moratorium period was Baht 4 million. However, the Company has elected not to apply the Accounting Guidance announced by the Federation of Accounting Professions on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations that Affect the Thai Economy. As at 31 December 2022, the Company has no outstanding balance of debtors under assistance scheme since the period of such assistance scheme has been expired.

12. Properties for sale

Properties for sale are consist of the following immovable and movable assets acquired from debt settlement by debtors, or purchased from asset management companies and financial institutions.

(Unit: Million Baht)

	For the year ended 31 December 2022			
	Bid from financial institutions	Transfer of properties for debt repayment/ Bid from auction	Non-operation branches	Total
Immovable assets				
Beginning balance	5,324	32,227	41	37,592
Increase	216	7,121	-	7,337
Decrease	(820)	(3,940)	-	(4,760)
Ending balance	4,720	35,408	41	40,169
Movable assets				
Beginning balance	4	396	-	400
Increase	-	23	-	23
Decrease	-	(165)	-	(165)
Ending balance	4	254	-	258
Total ending balance	4,724	35,662	41	40,427
Less: Revaluation				(7,860)
Less: Allowance for impairment				(541)
Properties for sale - net				32,026

(Unit: Million Baht)

	For the year ended 31 December 2021			
	Bid from financial institutions	Transfer of properties for debt repayment/ Bid from auction	Non-operation branches	Total
Immovable assets				
Beginning balance	6,046	30,195	41	36,282
Increase	33	6,210	-	6,243
Decrease	(755)	(4,178)	-	(4,933)
Ending balance	5,324	32,227	41	37,592
Movable assets				
Beginning balance	4	353	-	357
Increase	-	43	-	43
Ending balance	4	396	-	400
Total ending balance	5,328	32,623	41	37,992
Less: Revaluation				(7,817)
Less: Allowance for impairment				(509)
Properties for sale - net				29,666

As at 31 December 2022, the appraisal value of immovable and movable assets for sale were Baht 67,072 million and Baht 159 million, respectively (2021: Baht 63,840 million and Baht 415 million, respectively).

As at 31 December 2022 and 2021, properties for sale appraised by external appraisers and those appraised by internal appraisers were as follows:

(Unit: Million Baht)

	31 December 2022		31 December 2021	
	Cost	Appraisal value *	Cost	Appraisal value *
Appraised by external appraisers	14,796	26,504	13,571	24,873
Appraised by internal appraisers	25,631	40,727	24,421	39,382
Total	40,427	67,231	37,992	64,255

* The appraisal value present in the above table based on the appraisal value before any discount and expenses.

13. Premises and equipment

Movement of premises and equipment for the years ended 31 December 2022 and 2021 were as below:

(Unit: Million Baht)

	Land	Buildings	Building improvements	Office equipment	Work in process	Total
Cost						
1 January 2021	789	439	480	685	10	2,403
Additions/transferred in	-	18	3	89	14	124
Disposal/transferred out	-	-	(6)	(71)	(21)	(98)
31 December 2021	789	457	477	703	3	2,429
Additions/transferred in	-	-	-	39	4	43
Disposal/transferred out	-	-	-	(19)	-	(19)
31 December 2022	789	457	477	723	7	2,453
Accumulated depreciation						
1 January 2021	-	289	381	559	-	1,229
Depreciation	-	22	34	66	-	122
Disposals	-	-	(6)	(71)	-	(77)
31 December 2021	-	311	409	554	-	1,274
Depreciation	-	22	25	60	-	107
Disposals	-	-	-	(18)	-	(18)
31 December 2022	-	333	434	596	-	1,363
Net book value						
31 December 2021	789	146	68	149	3	1,155
31 December 2022	789	124	43	127	7	1,090
Depreciation for the years ended 31 December						
2022						107
2021						122

As at 31 December 2022 and 2021, the Company had certain items of leasehold improvements, equipment and vehicles, which were fully depreciated but are still in use. The original costs before deducting accumulated depreciation of those assets totaled Baht 802 million and Baht 704 million, respectively.

14. Lease

The Company has entered into lease agreement of building and building improvement and computer software for use in its operation. Leases generally have lease terms between 1 - 3 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 were as below:

(Unit: Million Baht)

	Rental building and improvements	Computer software	Total
Cost			
1 January 2021	1	27	28
Additions	2	3	5
Decrease	(1)	-	(1)
31 December 2021	2	30	32
Additions	-	57	57
Decrease	-	(30)	(30)
31 December 2022	2	57	59
Accumulated depreciation			
1 January 2021	1	11	12
Depreciation	1	12	13
Decrease	(1)	-	(1)
31 December 2021	1	23	24
Depreciation	1	16	17
Disposals	-	(30)	(30)
31 December 2022	2	9	11
Net book value			
31 December 2021	1	7	8
31 December 2022	-	48	48
Depreciation for the years ended 31 December			
2022			17
2021			13

14.2 Lease liabilities

(Unit: Million Baht)

	31 December 2022	31 December 2021
Lease payments	40	1
Less: Deferred interest expenses	(2)	-
Lease liabilities	38	1

Movements of the lease liabilities account during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Million Baht)

	31 December 2022	31 December 2021
Balance at beginning of year	1	14
Additions	60	5
Accretion of interest	(1)	-
Repayments	(22)	(18)
Balance at end of year	38	1

14.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Depreciation expenses of right-of-use assets	17	13
Interest expenses on lease liabilities	1	-
Expenses relating to short-term leases	9	11

15. Intangible assets

Movement of intangible assets for the years ended 31 December 2022 and 2021 were as below:

(Unit: Million Baht)

	31 December 2022			31 December 2021		
	Computer software	Work in process	Total	Computer software	Work in process	Total
Cost	78	95	173	105	69	174
Less: Accumulated amortisation	(40)	-	(40)	(80)	-	(80)
Net book value	38	95	133	25	69	94

A reconciliation of the net book value of intangible assets for the years ended 31 December 2022 and 2021 were as below:

(Unit: Million Baht)

	31 December 2022			31 December 2021		
	Computer software	Work in process	Total	Computer software	Work in process	Total
Net book value						
Beginning balance	25	69	94	20	-	20
Additions - cost	-	48	48	4	77	81
Transferred in (transferred out)	22	(22)	-	8	(8)	-
Amortisation during the year	(9)	-	(9)	(7)	-	(7)
Ending balance	38	95	133	25	69	94

As at 31 December 2022 and 2021, the Company had certain items of intangible assets, which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets totaled Baht 20 million and Baht 66 million, respectively.

16. Deferred tax assets/liabilities and income tax

16.1 Deferred tax assets/liabilities

As at 31 December 2022 and 2021, the components of deferred tax assets and liabilities arose from the following transactions.

(Unit: Million Baht)

			Changes in deferred tax for the years ended 31 December	
	31 December 2022	31 December 2021	2022	2021
Deferred tax assets				
Interest income on loans purchased of receivables	203	897	(694)	(651)
Interest income / gain on installment sale receivables	92	81	11	(135)
Revaluation and loss on revaluation of investments	12	8	4	(4)
Allowance for expected credit loss	3,423	2,563	860	1,005
Revaluation on properties for sale	1,642	1,649	(7)	(65)
Allowance for impairment of properties for sale	108	102	6	5
Depreciation of premises and equipment	46	46	-	2
Revaluation on accrued income from auction sale	20	6	14	(15)
Provisions	200	197	3	-
Other liabilities	55	46	9	-
Total	5,801	5,595	206	142
Deferred tax liabilities				
Lease liabilities	(1)	-	(1)	-
Direct expenses on debts issued and borrowings	(40)	(56)	16	18
Total	(41)	(56)	15	18
Deferred tax assets - net	5,760	5,539		
Changes in deferred income tax			221	160
Recognised in profit or loss			222	164
Recognised in other comprehensive income			(1)	(4)

16.2 Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 were as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Current income tax:		
Corporate income tax for the year	776	817
Adjustments in respect of income tax of previous year	(72)	3
Deferred income tax:		
Relating to origination and reversal of temporary differences	(222)	(164)
Income tax expenses reported in profit or loss	482	656

Reconciliations between income tax expenses and the product of accounting profits for the years ended 31 December 2022 and 2021 multiplied by the applicable tax rate were as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Accounting profit before income tax	3,207	3,256
Applicable tax rate	20%	20%
Accounting profit before income tax multiplied by income tax rate	641	651
Tax effect of non-taxable revenue and non-deductible expenses		
- Exception revenues	(19)	(4)
- Non-tax deductible expenses	18	11
- Expenses with additional privilege for more tax-deductible	(6)	(5)
Adjustments in respect of income tax of previous year	(72)	3
Utilised tax benefit from the unrecorded portion of deferred tax	(80)	-
Income tax expenses reported in profit or loss	482	656

The amount of income tax recognised in other comprehensive income for the years ended 31 December 2022 and 2021 were as below:

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Related deferred tax on		
Gain on revaluation of investments in equity instruments designated to be measured at fair value through other comprehensive income	1	4
	1	4

17. Accrued income from auction sale

(Unit: Million Baht)

	31 December 2022	31 December 2021
External buyers	9,846	8,022
Less: Estimated auction sale expenses	(711)	(574)
External buyers - net	9,135	7,448
The Company as buyer	3,266	2,836
Accrued income from auction sale	12,401	10,284
Less: Revaluations	(102)	(32)
Accrued income from auction sale - net	12,299	10,252

18. Advance for expenses on asset acquisition and others

(Unit: Million Baht)

	31 December 2022	31 December 2021
Advance for expenses on asset acquisition	144	196
Fees on the asset acquisition	578	684
Transfer expenses	19	19
Other expenses	4	8
Total	745	907
Less: Allowance for expected credit loss	(11)	(13)
Advance for expenses on asset acquisition and others - net	734	894

19. Other assets

(Unit: Million Baht)

	31 December 2022	31 December 2021
Prepaid expenses and deferred expenses	17	13
Accrued income	8	9
Dividend receivables	95	13
Employee receivables and accrued interest receivables	31	34
Advances for legal expenses	39	60
Others	35	32
Total	225	161
Less: Allowance for expected credit loss	(8)	(8)
Other assets - net	217	153

20. Classified assets/asset quality

As at 31 December 2022 and 2021, the classified assets of the Company consisted of deposits at financial institutions, loans purchased of receivables, installment sale receivables, and other assets. Their classification, which were in accordance with standard, were as follows:

(Unit: Million Baht)

	31 December 2022				
	Financial assets that				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions	6,647	-	-	-	6,647
Loans purchased of receivables and accrued interest receivables	-	-	-	94,094	94,094
Installment sale receivables and accrued interest receivables	1,106	650	755	-	2,511
Accrued income from auction sale	12,401	-	-	-	12,401
Advance for expenses on asset acquisition	270	-	-	475	745
Other assets	70	-	8	-	78
Total	20,494	650	763	94,569	116,476

(Unit: Million Baht)

	31 December 2021				
	Financial assets that				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions	3,334	-	-	-	3,334
Loans purchased of receivables and accrued interest receivables	-	-	-	91,256	91,256
Installment sale receivables and accrued interest receivables	707	733	801	-	2,241
Accrued income from auction sale	10,284	-	-	-	10,284
Advance for expenses on asset acquisition	552	-	-	355	907
Other assets	94	-	8	-	102
Total	14,971	733	809	91,611	108,124

21. Allowance for expected credit loss of financial assets

Movement of allowance for expected credit loss of financial assets were as follows:

(Unit: Million Baht)

	For the year ended 31 December 2022				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions					
Beginning balance	-	-	-	-	-
Changes in remeasuring for allowance for credit loss	1	-	-	-	1
Ending balance	1	-	-	-	1
Loans purchased of receivables					
Beginning balance	-	-	-	17,850	17,850
Changes in remeasuring for allowance for credit loss	-	-	-	3,787	3,787
Financial assets newly acquired during the year	-	-	-	177	177
Changes from adjusting model	-	-	-	58	58
Derecognition	-	-	-	(13)	(13)
Bad debts write-off	-	-	-	(149)	(149)
Ending balance	-	-	-	21,710	21,710

(Unit: Million Baht)

	For the year ended 31 December 2022				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Installment sale receivables					
Beginning balance	22	153	42	-	217
Changes from stage changing	(4)	(84)	88	-	-
Changes in remeasuring for allowance for credit loss	2	1	24	-	27
Financial assets newly acquired during the year	13	1	-	-	14
Ending balance	33	71	154	-	258
Advance for expenses on asset acquisition and others					
Beginning balance	-	-	-	13	13
Financial assets newly acquired during the year	-	-	-	1	1
Derecognition	-	-	-	(3)	(3)
Ending balance	-	-	-	11	11
Other assets					
Beginning balance	-	-	8	-	8
Changes in remeasuring for allowance for credit loss	-	-	-	-	-
Ending balance	-	-	8	-	8

(Unit: Million Baht)

	For the year ended 31 December 2021				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items – deposits at financial institutions					
Beginning balance	1	-	-	-	1
Changes in remeasuring for allowance for credit loss	(1)	-	-	-	(1)
Ending balance	-	-	-	-	-
Loans purchased of receivables					
Beginning balance	-	-	-	13,243	13,243
Changes in remeasuring for allowance for credit loss	-	-	-	4,574	4,574
Financial assets newly acquired during the year	-	-	-	73	73
Changes from adjusting model	-	-	-	80	80
Derecognition	-	-	-	(15)	(15)
Bad debts write-off	-	-	-	(105)	(105)
Ending balance	-	-	-	17,850	17,850
Installment sale receivables					
Beginning balance	12	19	128	-	159
Changes from stage changing	(6)	105	(99)	-	-
Changes in remeasuring for allowance for credit loss	11	28	7	-	46
Financial assets newly acquired during the year	5	1	6	-	12
Ending balance	22	153	42	-	217
Advance for expenses on asset acquisition and others					
Beginning balance	-	-	-	9	9
Changes in remeasuring for allowance for credit loss	-	-	-	4	4
Ending balance	-	-	-	13	13
Other assets					
Beginning balance	-	-	-	-	-
Changes in remeasuring for allowance for credit loss	-	-	8	-	8
Ending balance	-	-	8	-	8

22. Debt issued and borrowings

(Unit: Million Baht)

	31 December 2022	31 December 2021
Notes payable		
Short term	1,148	1,479
Long term	1,350	2,316
Total	2,498	3,795
Less: Deferred interest expenses	(137)	(222)
Total notes payable	2,361	3,573
Borrowings		
Short term	5,961	9,660
Long term	4,225	4,810
Total borrowings	10,186	14,470
Debentures		
Short term	9,950	6,400
Long term	63,120	55,770
Total	73,070	62,170
Less: Deferred debentures issue expenses	(65)	(59)
Total debentures	73,005	62,111
Grand total	85,552	80,154

22.1 As at 31 December 2022 and 2021, interest rates (percentage per annum), maturity dates and interest payment of notes payable and borrowings were as follows:

	31 December 2022		31 December 2021		
	Interest rate (% p.a)	Maturity Date	Interest rate (% p.a)	Maturity Date	Interest payment
Notes payable					
Short term	0.00 - 1.75	2023	0.00 - 1.90	2022	Upon maturity
Long term	0.00 - 1.75	2023 - 2029	0.00 - 1.90	2023 - 2029	Upon maturity
Borrowings					
Short term	1.60 - 3.55	2023	2.10 - 3.55	2022	Every month-end / upon maturity / every 3 months / every 6 months
Long term	1.60 - 2.93	2023 - 2026	2.10 - 3.55	2023 - 2025	Every month-end / upon maturity / every 3 months / every 6 months

The loan agreements contain several covenants which require the Company to comply with financial conditions such as maintenance of debt-to-equity ratio, debt service coverage ratio, Interest bearing debt to equity.

22.2 As at 31 December 2022 and 2021, the Company had the following name- registered, unsubordinated and unsecured debentures with no debenture holders' representative, issued with a par value of 1,000 Bath per unit.

No.	Series	Number issued (million units)	Amount issued (million Baht)		Maturity period	Maturity date	Interest rate (% p.a.)
			31 December 2022	31 December 2021			
1/2016	3	1.10	1,100	1,100	7 years	22 December 2023	3.79
1/2017	3	1.40	-	1,400	5 years	23 June 2022	3.41
1/2017	4	1.40	1,400	1,400	7 years	23 June 2024	3.64
1/2017	5	1.50	1,500	1,500	10 years	23 June 2027	3.92
2/2017	3	3.80	3,800	3,800	6 years	8 September 2023	3.44
2/2017	4	3.20	3,200	3,200	8 years	8 September 2025	3.73
2/2017	5	5.00	5,000	5,000	10 years	8 September 2027	3.91
1/2018	3	0.37	370	370	7 years	21 June 2025	3.88
1/2018	4	2.40	2,400	2,400	10 years	21 June 2028	4.30
1/2019	2	3.00	-	3,000	3 years	18 July 2022	2.45
1/2019	3	4.50	4,500	4,500	5 years	18 July 2024	2.90
1/2019	4	5.00	5,000	5,000	10 years	18 July 2029	3.60
1/2019	5	3.50	3,500	3,500	12 years	18 July 2031	3.78
1/2019	6	1.00	1,000	1,000	15 years	18 July 2034	3.92
1/2020	1	4.05	4,050	4,050	2 years 6 months	5 May 2023	2.83
1/2020	2	5.37	5,370	5,370	5 years	5 November 2025	3.41
1/2020	3	0.58	580	580	10 years	5 November 2030	3.92
1/2021	1	2.00	-	2,000	1 year	9 April 2022	1.40
1/2021	2	1.00	1,000	1,000	2 years	9 April 2023	1.85
1/2021	3	1.00	1,000	1,000	3 years	9 April 2024	2.11
1/2021	4	6.00	6,000	6,000	5 years	9 April 2026	3.05
1/2021	5	1.30	1,300	1,300	7 years	9 April 2028	3.48
1/2021	6	0.70	700	700	9 years	9 April 2030	3.79
2/2021	1	0.50	500	500	3 years	2 December 2024	1.67
2/2021	2	1.30	1,300	1,300	5 years	2 December 2026	2.60
2/2021	3	1.20	1,200	1,200	7 years	2 December 2028	3.13
1/2022	1	3.75	3,750	-	2 years	27 April 2024	2.13
1/2022	2	2.54	2,545	-	5 years	27 April 2027	3.54
1/2022	3	1.06	1,065	-	7 years	27 April 2029	3.92
1/2022	4	2.14	2,140	-	10 years	27 April 2032	4.37
2/2022	1	1.85	1,845	-	2 years 6 months	27 January 2025	2.88
2/2022	2	0.41	405	-	4 years	27 July 2026	3.47
2/2022	3	1.05	1,050	-	8 years	27 July 2030	4.08
3/2022	1	0.65	650	-	1 years 6 months	25 May 2024	2.54
3/2022	2	1.00	1,000	-	3 years	25 November 2025	3.14
3/2022	3	0.85	850	-	5 years	25 November 2027	3.83
3/2022	4	2.00	2,000	-	8 years	25 November 2030	4.23
			73,070	62,170			

22.3 Changes of debt issued and borrowings for the years ended 31 December 2022 and 2021, were as follows:

(Unit: Million Baht)

	For the year ended 31 December 2022			
	Beginning balance	Additions	Payment	Ending balance
Notes payable	3,795	1,020	(2,317)	2,498
Borrowings	14,470	10,500	(14,784)	10,186
Debentures	62,170	17,300	(6,400)	73,070

(Unit: Million Baht)

	For the year ended 31 December 2021			
	Beginning balance	Additions	Payment	Ending balance
Notes payable	4,823	427	(1,455)	3,795
Borrowings	28,798	1,200	(15,528)	14,470
Debentures	54,170	15,000	(7,000)	62,170

23. Provisions

(Unit: Million Baht)

	31 December 2022	31 December 2021
Provisions for long-term employee benefits	967	960
Provisions for litigation cases	32	27
Total	999	987

23.1 Provisions for long-term employee benefits

Provisions for long- term employee benefits, which represents compensation payable to employees after they retire, were as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Provision for long-term employee benefits at beginning of the year	960	961
Included in profit or loss:		
Current service cost	53	55
Interest cost	16	15
Benefits paid during the year	(62)	(71)
Provision for long-term employee benefits at end of the year	967	960

As at 31 December 2022, the Company expected to pay approximately Baht 86 million on employee benefits within the year (2021: Baht 64 million).

As at 31 December 2022, the weighted average durations of payment for long-term employee benefit were approximately 14 years (2021: 14 years).

Significant actuarial assumption was summarised below:

(Unit: % per annum)

	31 December 2022	31 December 2021
Discount rates	1.71	1.71
Salary incremental rates	7.00	7.00
Inflation rate	2.75	2.75
Turnover rate	0.57 - 6.88	0.57 - 6.88

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2022 and 2021 were summarised below.

(Unit: Million Baht)

	31 December 2022			
	Liabilities increase		Liabilities decrease	
Discount rate	Decrease 1%	85	Increase 1%	75
Salary increase rate	Increase 1%	94	Decrease 1%	84
Turnover rate	Decrease 20%	19	Increase 20%	19

(Unit: Million Baht)

	31 December 2021			
	Liabilities increase		Liabilities decrease	
Discount rate	Decrease 1%	84	Increase 1%	72
Salary increase rate	Increase 1%	97	Decrease 1%	85
Turnover rate	Decrease 20%	18	Increase 20%	17

Moreover, the Company established Sinthavi Provident Fund, with BBL Asset Management Co., Ltd. as the Fund manager, and K Master Pooled Fund, with Kasikorn Asset Management Co., Ltd. as the Fund manager. To provide the choices for the employees, the Fund allows members to select more than one investment policy to meet their best individual requirements. According to the Fund's rules, the Company's employees could voluntarily apply for Fund membership upon after they are employed as permanent employee. Fund members have to make monthly contributions to the Fund at rates of 3% - 15% of their monthly salary depending on their years of service and employees will obtain benefits in accordance with the Fund's rules. The Company's contributions to the provident funds at rates of 6% - 10% of their monthly salary depending on their years of service.

During the year ended 31 December 2022, the Company's contributions to the provident funds totaling Baht 95 million which is treated as expenses in profit or loss (2021: Baht 96 million).

23.2 Provisions for litigation cases

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Beginning balance	27	26
Increase provisions	5	1
Ending balance	32	27

24. Financial institutions creditors for loan purchased

As at 31 December 2022, the outstanding financial institution creditor for loan purchase of Baht 482 million was payable for the purchase of NPLs under the asset transfer agreement dated 21 December 2022. The payment will be due by June 2023.

25. Other liabilities

(Unit: Million Baht)

	31 December 2022	31 December 2021
Deposit and marginal deposit		
- from sale of properties for sale	25	31
- others	14	13
Liabilities between Bangkok Commerce Plc. and the Company	19	19
Suspense account and clearing cheque	119	117
Suspense account for debt repayment	159	112
Others	39	66
Total	375	358

26. Statutory reserve

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

27. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate capital structure to support its business and maximise shareholder value. As at 31 December 2022, the Company's debt-to-equity ratio was 2.04:1 (2021: 1.94:1).

28. Interest income

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Loans purchased of receivables		
- Interest income - part of amount received	2,398	1,516
- Interest income - part of accrued receivables	3,678	4,531
- Gain on loans purchased of receivables	3,703	3,322
Total loans purchased of receivables	9,779	9,369
Interbank an money market items - deposits		
at financial institutions	17	8
Revaluation on accrued income from auction sale	(70)	75
Installments sale receivables	112	115
Others	1	2
Total interest income	9,839	9,569

Interest income for the year ended 31 December 2022 including interest income from loan purchased of receivables amounting to Baht 3,678 million (2021: Baht 4,531 million), which the Company recognised an accrual basis following the Company's accounting policy. However, the Company recognised expected credit loss for the whole amount of those interest income.

29. Interest expenses

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Debts issued - debentures	2,260	1,959
Debts issued - promissory notes	96	107
Borrowings	281	493
Total interest expenses	2,637	2,559

30. Expected credit loss

(Unit: Million Baht)

	For years ended 31 December	
	2022	2021
Interbank and money market items - deposits at financial institutions	1	(1)
Loans purchased of receivables	331	181
Loans purchased of receivables - accrued interest receivables	3,678	4,531
Advance for expenses on asset acquisition and others	(2)	4
Installment sale receivables and accrued interest receivables		
- Expected credit loss	41	58
- Gain on modification of contract	-	(16)
Other assets	-	8
Total	4,049	4,765

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares during the year.

32. Dividends

Dividend	Approved by	Dividend Paid (Million Baht)	Dividend Paid per share (Baht)
Dividend for the year 2021	Annual General Meeting on 22 April 2022	1,778	0.55
For the year ended 31 December 2022		1,778	
Dividend for the year 2020	Annual General Meeting on 27 April 2021	1,656	0.5125
For the year ended 31 December 2021		1,656	

33. Related party transactions

33.1 Nature and relationships

For the purposes of the preparation of the financial statements, related persons or parties of the Company are persons or parties over which the Company has both direct or indirect control or significant influence with respect to their financial and managerial decisions, or which are under common control or significant influence with the Company. Such relationships may be on an individual basis or a corporate basis. When considering each related party transaction, the Company focuses more on the substance of the relationship than its legal form.

Relationships between the Company and related parties are as follows:

List of related entities	Relations with the Company
Financial Institutions Development Fund	Major shareholder
Krungthai Bank Plc.	Common shareholders
Krungthai-AXA Life Insurance Plc.	Common shareholders
Krungthai Panich Insurance Plc.	Common shareholders
Bahoma Co., Ltd.	Related company
Sahathorn Co., Ltd.	Related company
Big SPV Co., Ltd.	Related company
Ariyawit Co., Ltd.	Related company

33.2 Outstanding balances and significant transactions with related parties

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

(Unit: Million Baht)

	For the years ended 31 December		
	2022	2021	Pricing policy
Common shareholders			
Interest expenses	170	169	As in the prospectus or as mutually agreed
Related company			
Dividend income	96	13	As mutually agreed
Related persons			
Interest expenses	1	1	As in the prospectus or as mutually agreed

Significant outstanding balances of the accounts between the Company and those related companies were as follows:

(Unit: Million Baht)

	31 December 2022	31 December 2021
Common shareholders		
Deposits at financial institutions	86	43
Debt issued and borrowings	4,933	5,671
Accrued interest payables	26	29
Related company		
Investments in securities	246	260
Other assets - accrued dividends	96	12
Related persons		
Debt issued and borrowings	25	28

33.3 Movements of debt issued and borrowing from related parties

Movements of debt issued and borrowings transactions between the Company and related parties for the years ended 31 December 2022 and 2021 were as follows:

(Unit: Million Baht)

	For the year ended 31 December 2022			
	Beginning Balance	Increase	Decrease	Ending Balance
Debts issued and borrowings				
Krungthai Bank Plc.	3,306	750	(1,508)	2,548
Krungthai-AXA Life Insurance Plc.	2,310	-	-	2,310
Krungthai Panich Insurance Plc.	55	20	-	75
Related persons	28	2	(5)	25
Total	5,699	772	(1,513)	4,958

(Unit: Million Baht)

	For the year ended 31 December 2021			
	Beginning Balance	Increase	Decrease	Ending Balance
Debts issued and borrowings				
Krungthai Bank Plc.	3,604	751	(1,049)	3,306
Krungthai-AXA Life Insurance Plc.	2,224	172	(86)	2,310
Krungthai Panich Insurance Plc.	75	10	(30)	55
Related persons	13	15	-	28
Total	5,916	948	(1,165)	5,699

33.4 Directors and management's benefits

For the years ended 31 December 2022 and 2021, the Company has management remuneration paid to their key management personal which comprise directors, executive vice presidents and higher level and executive vice president in accounting or finance departments, were as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Short-term employee benefits	95	99
Post-employment benefits	9	9
Total	104	108

34. Segment information

The Company's operations are mainly focus on asset management business and these operations are carried on only in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The segment information are presented in comply with the Company's internal report, which the chief operating decision maker is regularly reviewed for the allocation of resources to operating segment and assessed performance. The Company has set operating segments based on its products and services as follows:

1. Acquisition and transfer of NPLs from financial institutions to manage, mainly through debt negotiation practices for the best interests of all parties involved.
2. Acquisition and transfer of NPAs from financial institutions, transfers of assets from debt settlement and purchase of collateral at auction from the Legal Execution Department, with an emphasis on adding value by improving and developing properties to a good condition, ready for occupancy, so that they satisfy the needs of the target group of customers.

34.1 Financial position classified by operating segments as at 31 December 2022 and 2021 as below:

(Unit: Million Baht)

	31 December 2022		
	NPLs	NPAs and investments in securities	Total
Investments	-	476	476
Loans purchased of receivables and accrued interest receivables	72,384	-	72,384
Installment sale receivables and accrued interest receivables	-	903	903
Properties for sale	-	32,026	32,026
Total	72,384	33,405	105,789
Non-allocated assets			27,015
Total			132,804

(Unit: Million Baht)

	31 December 2021		
	NPLs	NPAs and investments in securities	Total
Investments	-	469	469
Loans purchased of receivables and accrued interest receivables	73,406	-	73,406
Installment sale receivables and accrued interest receivables	-	833	833
Properties for sale	-	29,666	29,666
Total	73,406	30,968	104,374
Non-allocated assets			21,530
Total			125,904

The Company does not classify the liabilities into operating segments.

34.2 Operating results classified by operating segments for the years ended 31 December 2022 and 2021 as below:

(Unit: Million Baht)

	For the year ended 31 December 2022		
	NPLs	NPAs and investments in securities	Total
Interest income	9,709	113	9,822
Gain on sale of properties for sale	-	2,535	2,535
Gain on installment sale	-	247	247
Total income	9,709	2,895	12,604
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			17
Other operating income			159
Interest expenses			(2,637)
Operating expenses			(2,887)
Expected credit loss			(4,049)
Profit from operating before income tax expenses			3,207
Income tax expenses			(482)
Profit for the year			2,725

(Unit: Million Baht)

	For the year ended 31 December 2021		
	NPLs	NPAs and investments in securities	Total
Interest income	9,444	117	9,561
Gain on sale of properties for sale	-	2,963	2,963
Gain on installment sale	-	690	690
Total income	9,444	3,770	13,214
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			8
Other operating income			84
Interest expenses			(2,559)
Operating expenses			(2,726)
Expected credit loss			(4,765)
Profit from operating before income tax expenses			3,256
Income tax expenses			(656)
Profit for the year			2,600

34.3 Major customers

For the years ended 31 December 2022 and 2021, the Company has no income from major customer with revenue of 10 percent or more of an entity's revenues.

35. Commitment and contingent liabilities

35.1 Operating leases commitments

The Company has entered into operating lease agreements in relation to building space and office equipment. As of 31 December 2022, the Company has future minimum payment required under the non-cancellable operating lease contracts which the lease period is within one year, and those which the underlying asset is low value, totaling Baht 3 million (2021: Baht 3 million).

35.2 Guarantee

As at 31 December 2022, the Company has an outstanding letter of guarantee of Baht 4 million issued by the bank on behalf of the Company in order to guarantee electricity usage (2021: Baht 4 million).

35.3 Contingent liabilities

As at 31 December 2022, the Company have contingent liabilities totaling Baht 515 million in respect of litigation (2021: Baht 392 million). The lawsuits are civil suits involving claims for damages arising in the normal course of business. The management believes that when these cases are finalised, there will be no material impact on its financial position and operating result.

36. Assets with obligations and restrictions

As at 31 December 2022, the Company has properties for sale which are subject to purchase or sell agreements with customers totaling Baht 97 million (2021: Baht 88 million).

37. Risk Management

The Company's risk management activities cover the significant risks, which are classified into three categories, namely strategic risk, operational risk and financial risk, so that the Company can establish approaches or tools for efficient risk management, as follows:

37.1 Strategic Risk

Strategic risk is the risk that unsuitable strategic plans or strategies inconsistent with internal and external circumstances may adversely affect the achievement of organisational goals in accordance with strategic/operational plans set by the Company and also impact its revenue, financial position, competitiveness and business sustainability.

37.2 Operational Risk

Operational risk is the risk that the Company could incur losses as a result of inadequate corporate governance and internal controls, which may be related to internal functional processes, personnel, work systems, or external events that affect the Company's revenue and financial position.

37.3 Financial Risk

a) Credit risk

Credit risk management is the management of the risk that a debtor or counterparty of the Company will be unable to comply with contracts and relates to non-performing debtors that were transferred to or acquired by the Company, installment sales receivables and the creation of obligations. Its main objective is to ensure the quality of the Company's asset management transactions, their compliance with relevant laws and regulations and appropriate consideration of risk.

For asset management companies (AMCs) whose revenues are not derived from the loan facilities to customers, but from the management and disposal of NPLs/NPAs, the principal risk is asset quality risk.

Tools for managing asset quality risk

- The prices of NPLs/NPAs are determined based on consideration of key relevant factors, which comprise debtor status/track record, indebtedness, quality of collateral, quality of the NPAs, and external environmental factors such as the competitive environment and the economic situation, so that the Company sets appropriate prices for asset acquisitions that are not higher than the appraised value of collateral assets, in order to reduce the risk that the Company will acquire assets at prices that are too high.
- Management of debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement or the agreed conditions, requires the Company to consider/ review the debt servicing capability of each debtor. An aging system is used, which reports receivables overdue more than 30 days, 60 days and 90 days to provide an early warning of default and time to negotiate a solution. If a solution cannot be negotiated, the legal process has to be followed in order to enforce conditions.

- Management of Non-Performing Assets (NPAs) is directed at creating efficiency and developing the assets to a state where they are ready for use and better aligned with market demand, in order to facilitate a quick disposal. The Company sets plans to promote and support the disposal of assets through campaigns / activities / sales promotion schemes in order to increase the amount of asset disposals, and accelerate the release hard-to-sell assets. If there are large quantities of long-held assets, it may cause the Company to incur more expenses.

Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for financial instruments. The maximum exposure is shown gross, before taking into account collateral arrangements and any actions taken to improve.

As at 31 December 2022 and 2021, the exposure to credit risk are as follow:

(Unit: Million Baht)

	31 December 2022	31 December 2021
Interbank and money market items - deposits at financial institutions	6,647	3,334
Loans purchased of receivables and accrued interest receivables	72,384	73,406
Installment sale receivables and accrued interest receivables	903	833
Accrued income from auction sale	12,299	10,252
Advance for expenses on asset acquisition and others	734	894
Other assets		
- Employee receivables and accrued interest receivables	31	34
- Advances for legal expenses	39	60
Total exposure to credit risk	93,037	88,813

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of debt restructuring agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the Company is unable to negotiate with the debtor, legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

The table below shows the credit quality of financial assets and allowance for expected credit loss.

(Unit: Million Baht)

	31 December 2022				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	6,648	-	-	-	6,648
Total	6,648	-	-	-	6,648
Allowance for expected credit loss	1	-	-	-	1
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	94,094	94,094
Total	-	-	-	94,094	94,094
Allowance for expected credit loss	-	-	-	21,710	21,710
Installment sale receivables and accrued interest receivables					
Not overdue	921	304	88	-	1,313
Overdue 1 - 30 days	185	44	9	-	238
Overdue 31 - 90 days	-	302	114	-	416
Overdue 91 - 180 days	-	-	68	-	68
Overdue 181 days - 12 months	-	-	381	-	381
Overdue more than 12 months	-	-	95	-	95
Total	1,106	650	755	-	2,511
Allowance for expected credit loss	33	71	154	-	258

(Unit: Million Baht)

	31 December 2022				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Accrued income from auction sale					
Unspecified term	12,401	-	-	-	12,401
Total	12,401	-	-	-	12,401
Allowance for expected credit loss	-	-	-	-	-
Advance for expenses on asset acquisition and others					
Unspecified term	270	-	-	475	745
Total	270	-	-	475	745
Allowance for expected credit loss	-	-	-	11	11
Other assets					
Not overdue	70	-	-	-	70
Overdue more than 12 months	-	-	8	-	8
Total	70	-	8	-	78
Allowance for expected credit loss	-	-	8	-	8

(Unit: Million Baht)

	31 December 2021				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	3,334	-	-	-	3,334
Total	3,334	-	-	-	3,334
Allowance for expected credit loss	-	-	-	-	-
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	91,256	91,256
Total	-	-	-	91,256	91,256
Allowance for expected credit loss	-	-	-	17,850	17,850

(Unit: Million Baht)

	31 December 2021				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Installment sale receivables and accrued interest receivables					
Not overdue	621	64	220	-	905
Overdue 1 - 30 days	86	11	16	-	113
Overdue 31 - 90 days	-	658	29	-	687
Overdue 91 - 180 days	-	-	380	-	380
Overdue 181 days - 12 months	-	-	134	-	134
Overdue more than 12 months	-	-	22	-	22
Total	707	733	801	-	2,241
Allowance for expected credit loss	22	153	42	-	217
Accrued income from auction sale					
Unspecified term	10,284	-	-	-	10,284
Total	10,284	-	-	-	10,284
Allowance for expected credit loss	-	-	-	-	-
Advance for expenses on asset acquisition and others					
Unspecified term	552	-	-	355	907
Total	552	-	-	355	907
Allowance for expected credit loss	-	-	-	13	13
Other assets					
Not overdue	94	-	-	-	94
Overdue more than 12 months	-	-	8	-	8
Total	94	-	8	-	102
Allowance for expected credit loss	-	-	8	-	8

Collateral and any operations to increase creditability

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

(Unit: Million Baht)

	Exposure to risk with collateral		
	31 December 2022	31 December 2021	Type of collateral
Loans purchased of receivables and accrued interest receivables	88,802	86,578	Land, land and building, condominium, leasehold, machine, deposit and securities
Installment sale receivables and accrued interest receivables	2,511	2,241	Land, land and building, condominium and office building

b) Market risk

Market risk is the risk that market prices will change, namely the risk of the Company suffering loss as a result of changes in interest rates and securities prices that affect the Company's investment position. Market risk consists of 3 types, namely interest rate risk, price risk, and collateral risk. Since the Company's business focuses on management of NPLs and NPAs, market risk also includes the risk of changes in the market prices of collateral assets of debtors.

1) Interest rate risk

Interest rate risk is the risk that value of financial instruments as assets and liabilities will fluctuate due to changes in market interest rate, as below:

As at 31 December 2022 and 2021, the financial assets and financial liabilities classified by interest rate, are as follow:

(Unit: Million Baht)

Descriptions	31 December 2022			
	Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash	-	-	86	86
Interbank and money market items -				
deposits at financial institutions	5,523	1,001	124	6,648
Investments	-	-	476	476
Loans purchased of receivables	9,686	71,152	-	80,838
Installment sale receivables	2,224	34	-	2,258
Accrued income from auction sale	-	-	12,299	12,299
Advance for expenses on the asset				
acquisition and others	-	-	745	745
Other assets				
Employee receivables	23	7	1	31
Advance for legal expenses	-	-	39	39
Financial liabilities				
Debts issued and borrowings	10,198	73,404	1,950	85,552

(Unit: Million Baht)

Descriptions	31 December 2021			
	Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash	-	-	99	99
Interbank and money market items -				
deposits at financial institutions	2,879	-	455	3,334
Investments	-	-	469	469
Loans purchased of receivables	9,246	72,432	-	81,678
Installment sale receivables	1,792	231	4	2,027
Accrued income from auction sale	-	-	10,252	10,252
Advance for expenses on the asset				
acquisition and others	-	-	907	907
Other assets				
Employee receivables	30	3	1	34
Advance for legal expenses	-	-	60	60
Financial liabilities				
Debts issued and borrowings	14,363	62,866	2,925	80,154

The periods to the dates for determining new interest rates or maturity dates (whichever is earlier) for financial instruments with fixed interest rates, counting from the date of the statement of financial position, are as follows:

(Unit: Million Baht)

	31 December 2022						
	Period of determining new interest rate or maturity dates						
Descriptions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	Interest rates
							(% p.a.)
Financial assets							
Interbank and money market items - deposits at financial institutions	-	1,001	-	-	-	1,001	0.85
Loans purchased of receivables[1]	71,131	20	-	1	-	71,152	5.00 - 8.97
Installment sale receivables[2]	30	-	4	-	-	34	5.75 - 6.50
Employee receivables	-	1	1	4	1	7	3.50 - 5.00
Financial liabilities							
Debts issued and borrowings	-	87	10,159	41,250	21,908	73,404	1.60 - 4.37

[1] *Loans purchased of receivables that have not been restructured are classified as at call.*

[2] *Installment sale receivables that have been overdue more than 3 months are classified as at call.*

(Unit: Million Baht)

	31 December 2021						
	Period of determining new interest rate or maturity dates						
Descriptions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	Interest rates
							(% p.a.)
Financial assets							
Loans purchased of receivables[1]	72,423	1	1	7	-	72,432	4.65 - 6.50
Installment sale receivables[2]	-	-	38	193	-	231	6.00 - 6.50
Employee receivables	-	-	-	2	1	3	3.50
Financial liabilities							
Debts issued and borrowings	-	90	6,664	33,958	22,154	62,866	1.40 - 4.30

[1] *Loans purchased of receivables that have not been restructured are classified as at call.*

[2] *Installment sale receivables that have been overdue more them 3 months are classified as at call.*

Market risk sensitivity - Interest-bearing assets and liabilities

The market risk sensitivity of interest-bearing assets and liabilities is assessed according to the sensitivity of net interest income over a period of one year to changes in interest rates, based on the interest-bearing asset and liability positions held by the Company at the financial statements date. In making such assessment, changes in interest rates are applied prospectively and normal increases in assets and liabilities are not taken into account. Sensitivity is as presented below.

(Unit: Million Baht)

	Increase (decrease) in net interest income as at 31 December	
	2022	2021
Change in interest rate		
Increase by 1 percent	(5)	(80)
Decrease by 1 percent	46	104

However, the effect of changes in interest rate does not include the sensitivity of interest income from loan purchased of receivables, since most of these receivables are non-performing debtors purchased by the Company or debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement.

2) Risk of changes in market prices of equity instruments

This is the risk that changes in the prices of equity securities or equity shares will result in changes in the value of equity instruments and may trigger fluctuations in income or the current and future value of the Company's financial assets.

However, The Company's investments in securities are mostly in equity securities transferred for debt settlement, rather than securities in the Company's trading portfolio. Even though securities prices fluctuate with market prices in each period, the Company has no policy to hold securities for speculation. It gradually disposes of the securities in accordance with the criteria and conditions that are in place, to ensure appropriate disposal of securities in each period, and follows up on status so that it can recognise the mark-to-market value of investments in securities at the end of each accounting period.

Therefore, the Company does not assess the sensitivity analysis on the changes in market prices of equity instruments.

3) Risk of changes in market prices of collateral assets

This is the risk of changes in the market prices of collateral assets of debtors, in line with market conditions, will lead to fluctuations in income both increase and decrease. The Company reviews the appraisal value in accordance with BOT's guidelines, with the valuations of collateral are reviewed every three years or whenever there are significant changes in relevant circumstances. Allowance for expected credit loss for loans purchased of receivables is adequately set aside to accommodate any possible loss from depreciation/impairment of collateral of the debtors.

c) Liquidity risk

This is the risk that the Company will be unable to pay debts and meet obligations when due, because the Company is unable to timely convert assets into cash when settlement is due, obtain sufficient funds to meet funding needs, or is able to obtain funds but at a cost that is beyond an acceptable level. These risks may affect the Company's income and financial position.

Tools for liquidity risk management

The Company has established a policy for management of liquidity and maintenance of liquidity risk ceilings at acceptable levels, which stipulates the tools to be used for monitoring and controlling liquidity risk by the relevant management personnel and committees, namely the Assets and Liabilities Management Committee and Risk Management Committee. The tools used for liquidity risk management include estimations of cash inflows and outflows to assess the liquidity gap for various periods of time, analysis of key financial ratios and stress tests of financial liquidity.

Furthermore, the Company has laid down guidelines for the preparation of a contingency funding plan for both normal and emergency situations to ensure timely access to funding sources and adequate cash flows at an appropriate funding cost in the event of a liquidity crisis.

The periods to maturity of financial instruments from the dates of the statements of financial position as at 31 December 2022 and 2021 are as below:

(Unit: Million Baht)

	31 December 2022					
	At call	Less than 1 year	Over 1 - 5 years	Over 5 years	Unspecified term	Total
Financial assets						
Cash	86	-	-	-	-	86
Interbank and money market items - deposits at financial institutions	5,647	1,001	-	-	-	6,648
Investments	-	-	-	-	476	476
Loans purchased of receivables and accrued interest receivables (1)	84,825	3,601	5,203	465	-	94,094
Installment sale receivables and accrued interest receivables (2)	545	993	757	216	-	2,511
Accrued income from auction sale	-	-	-	-	12,299	12,299
Advance for expenses on asset acquisition and others	-	-	-	-	745	745
Other assets						
- Employee receivables and accrued interest receivables	-	6	14	11	-	31
- Advance for legal expenses	-	-	-	-	39	39
Financial liabilities						
Debts issued and borrowings	-	17,039	46,365	22,148	-	85,552

(1) Loans purchased of receivables that have not been restructured or have been restructured but overdue more than 3 months are classified as at call. The remaining are presented at the amounts due, with reference to the debt restructuring agreement. However, since the amount received under the contract is the amount the Company would receive based on its right of claim over the debtor, which is higher than or equal to the amount of the loans for accounting purposes, the amount of receivable presented by the Company does not exceed the cost of the receivable.

(2) Installment sale receivables that have been overdue more than 3 months are classified as at call.

(Unit: Million Baht)

	31 December 2021					
	At call	Less than 1 year	Over 1 - 5 years	Over 5 years	Unspecified term	Total
Financial Assets						
Cash	99	-	-	-	-	99
Interbank and money market items - deposits at financial institutions	3,334	-	-	-	-	3,334
Investments	-	-	-	-	469	469
Loans purchased of receivables and accrued interest receivables (1)	82,399	3,016	5,282	559	-	91,256
Installment sale receivables and accrued interest receivables (2)	536	748	723	234	-	2,241
Accrued income from auction sale	-	-	-	-	10,252	10,252
Advance for expenses on asset acquisition and others	-	-	-	-	907	907
Other assets						
- Employee receivables and accrued interest receivables	-	6	17	11	-	34
- Advance for legal expenses	-	-	-	-	60	60
Financial liabilities						
Debts issued and borrowings	-	17,259	40,302	22,593	-	80,154

(1) Loans purchased of receivables that have not been restructured or have been restructured but overdue more than 3 months are classified as at call. The remaining are presented at the amounts due, with reference to the debt restructuring agreement. However, since the amount received under the contract is the amount the Company would receive based on its right of claim over the debtor, which is higher than or equal to the amount of the loans for accounting purposes, the amount of receivable presented by the Company does not exceed the cost of the receivable.

(2) Installment sale receivables that have been overdue more than 3 months are classified as at call.

38. Fair value of financial instruments

38.1 Fair value hierarchy

As at 31 December 2022 and 2021, the Company's significant assets and liabilities that were measured at fair value, or measured at amortised cost but has to disclosed fair value, are classified by fair value hierarchy, as follows:

(Unit: Million Baht)

	31 December 2022				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Investments					
Investments in equity instruments designated to be measured at fair value through other comprehensive income	476	76	-	400	476
Assets disclosed at fair value					
Cash	86	86	-	-	86
Interbank and money market items - deposits at financial institutions	6,647	6,647	-	-	6,647
Loans purchased of receivables and accrued interest receivables	72,384	-	-	72,384	72,384
Installment sale receivables and accrued interest receivables	903	-	-	2,253	2,253
Accrued income from auction sale	12,299	-	-	12,299	12,299
Advance for expenses on asset acquisition and others	734	-	-	734	734
Other assets					
- Employee receivables and accrued interest receivables	31	-	-	31	31
- Advance for legal expenses	39	-	-	39	39
Liabilities disclosed at fair value					
Debts issued and borrowings	85,552	-	73,088	12,547	85,635

(Unit: Million Baht)

	31 December 2021				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Investments					
Investments in equity instruments designated to be measured at fair value through other comprehensive income	469	84	-	385	469
Assets disclosed at fair value					
Cash	99	99	-	-	99
Interbank and money market items - deposits at financial institutions	3,334	3,334	-	-	3,334
Loans purchased of receivables and accrued interest receivables	73,406	-	-	73,406	73,406
Installment sale receivables and accrued interest receivables	833	-	-	2,024	2,024
Accrued income from auction sale	10,252	-	-	10,252	10,252
Advance for expenses on asset acquisition and others	894	-	-	894	894
Other assets					
- Employee receivables and accrued interest receivables	34	-	-	34	34
- Advance for legal expenses	60	-	-	60	60
Liabilities disclosed at fair value					
Debts issued and borrowings	80,154	-	62,892	18,042	80,934

The Company has estimated the fair value of financial instruments based on the following criteria:

(a) Financial assets with short-term maturities or financial assets bearing interest at rates comparable to market rates include cash, deposits at financial institutions, employee receivables and accrued interest receivables. The fair value of such assets is estimated based on the book value presented in the statement of financial position. For accrued income from auction sale, advance for expenses on asset acquisition, and advance for legal expenses, their fair value is estimated based on the book value presented in the statement of financial position since those assets have no maturities specified.

(b) The fair value of loans purchased of receivables is approximate to book value which calculated based on the present value of cash flows and the expected duration from debtors or disposal of collateral, with a discount of credit risk-adjusted effective interest rate of loan.

(c) Installment sale receivables bearing interest at rates comparable to market rate, the fair value of installment sale receivables approximates the book value presented in the statement of financial position before deduct deferred gross profit and after deduct allowance for expected credit loss.

(d) The fair value of debts issued and borrowings which traded by the Thai Bond Market Association are determined using yield rates quoted by the Thai Bond Market Association. The fair value of debts issued and borrowings that bear floating interest rates are assumed to approximate their carrying value, and the fair value of debts issued and borrowings that bear fixed interest rates are determined by discounting the expected future cash flows by market interest rates on borrowings with similar conditions.

(e) The fair value of non-marketable equity securities is calculated by reference to the similar dividend yields in the market, or measured at book value on the latest financial statements. The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand.

During the current year, there have been no transfers within the fair value hierarchy.

38.2 Reconciliation of financial assets measured at fair value and that are stage 3 is as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Beginning balance	385	393
Gain (loss) recognised in other comprehensive income	15	(8)
Ending balance	400	385

39. Event after the reporting period

On 23 February 2023, the Board of Directors of the Company passed a resolution to propose to the 2022 Annual General Meeting of Shareholders, for approval the payment of a dividend of Baht 0.55 per share, or a total of Baht 1,777.62 million, to the ordinary shareholders.

40. Approval of the financial statements

These financial statements were approved for issuing by the Board of Directors of the Company on 23 February 2023.

Sustainable
Together

Attachment 1

Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary

Profiles of the Company's Directors/1

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company/1 (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mrs. Tongurai Limpiti **- Director** Appointed on 7 October 2016 **- Chairman** Appointed on 17 April 2017 **- Period as Director/1** : 6 years 2 months	66	● Master of Business Administration (Finance, Investment and Accountancy), University of Wisconsin, Madison, USA ● Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University **Training** ● Successful Formulation & Execution of Strategy (SFE), Class 39/2022, Thai Institute of Directors (IOD) ● IT Governance and Cyber Resilience Program (ITG), Class 14/2020, Thai Institute of Directors (IOD) ● Role of the Chairman Program (RCP), Class 46/2020, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 33/2019, Thai Institute of Directors (IOD) ● Boards that Make a Difference (BMD), Class 3/2016, Thai Institute of Directors (IOD) ● Director Certification Program Update (DCPU), Class 5/2015, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 8/2001, Thai Institute of Directors (IOD) ● Advanced Management Program	100,000 shares (0.0031%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Apr. 2017 - Present/1 Oct. 2016 - Present/1 Oct. 2016 - Apr. 2017	Chairman Director Vice Chairman	Bangkok Commercial Asset Management Plc.
					Current position in SET-listed companies: 3		
					Apr. 2022 - Present/1 Jan. 2020 - Present/1 Feb. 2020 - Apr. 2022 Feb. 2020 - Apr. 2022	Chairman of Audit Committee Independent Director Audit Committee Member Risk and Compliance Committee Member	Bank of Ayudhaya Plc.
					Feb. 2022 - Present/1 Feb. 2022 - Present/1 Feb. 2022 - Present/1 Feb. 2022 - Present/1	Independent Director Chairman of Risk Management Committee Audit Committee Member Member of Nomination and Remuneration Committee	Betagro Plc.
					Apr. 2021 - Present/1 Apr. 2019 - Present/1	Chairman of Investment Committee Independent Director Member of Corporate Governance and Risk Management Committee	Thai President Foods Plc.
					2016 - 2018	Independent Director Chairman	Aira Factoring Co., Ltd.
					Current position in non SET-listed companies: 9		
					Oct. 2022 - Present/1	Director and Treasurer	Foundation for the Blind in Thailand under the Royal Patronage of H.M. The Queen
					Jun. 2021 - Present/1	Member of Finance Committee	Srisavarindhira Thai Red Cross Institute of Nursing
					Jun. 2021 - Present/1	Member of Restructuring Committee and Administrative Committee	Chulalongkorn University
					Feb. 2021 - Present/1	Member of Finance and Asset Committee	Mahamakut Buddhist University

Note /1 As of the date of this document.

Profiles of the Company's Directors[/1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mrs. Tongurai Limpiti (cont.) **- Director** Appointed on 7 October 2016 **- Chairman** Appointed on 17 April 2017 **- Period as Director[/1]** **:** 6 years 2 months	66	(AMP), Harvard Business School, USA ● The National Defense Course, Class 52, National Defense College of Thailand (NDC) ● Capital Market Academy Course, Class 12, Capital Market Academy (CMA) ● Executive Program in Energy Literacy for a Sustainable Future, Class 1, Thailand Energy Academy ● Macroeconomic Challenges of Global Imbalances, London School of Economics & Political Science, UK ● Certificate Course: Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 12, King Prajadhipok's Institute	100,000 shares (0.0031%)	None	Jan. 2021- Present[/1]	Chairman of Investment Sub-Committee	
					2021 - Present[/1]	Chairman	Opportus Co., Ltd.
					2018 - Present[/1]	Advisor	Chulalongkorn Cancer Immunotherapy Fund
					2017 - Present[/1]	Advisor	Thai Investors Association
					2017 - Present[/1]	Honorary Member of Financial Policy and Asset Committee	Srinakarinwirot University
					2017 - Present[/1]	Member of Civil System Development for Promotion of Good Public Management Sub-committee	Office of the Public Sector Development Commission
					2016 - Dec. 2021	Advisor	Electronic Transactions Development Agency (ETDA)
					2019 - Dec. 2019	Independent Director	CIMB Group
					2018 - Dec. 2019	Advisor	SCB ABACUS
					2018 - Dec. 2019	Director, Chairman of Audit Committee, Member of Corporate Governance and Social Responsibility Committee	Thai Credit Guarantee Corporation
					2017 - 2019	Honorary Member of Technology and Innovation-Based Enterprise Development Fund Management Committee	Ministry of Science and Technology
					2016 - 2018	President of Thrift and Credit Cooperative Ltd.	Bank of Thailand
					2014 - 2016	Deputy Governor, Financial Institutions Stability	

Note [/1] As of the date of this document.

Profiles of the Company's Directors/1

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company/1 (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Bunyong Visatemongkolchai **- Director** Appointed on 6 July 2012 **- Vice Chairman** Appointed on 2 July 2021 **- Chairman of Executive Board** Appointed on 6 July 2012 **- Authorized Director** **- Period as Director/1** : 10 years 5 months	65	● Master of Laws, Temple University, School of Law, USA ● Mini MBA, Chulalongkorn University ● Bachelor of Laws, Thammasat University **Training** ● Role of the Chairman Program (RCP), Class 52/2022, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 30/2018, Thai Institute of Directors (IOD) ● Director Accreditation Program (DAP), Class 119/2015, Thai Institute of Directors (IOD) ● Deputy District Chief Training Course, Class 48, Institute of Administration Development ● Capital Market Academy Program, Class 5, Capital Market Academy (CMA)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Jul. 2021 - Present/1	Vice Chairman	Bangkok Commercial Asset Management Plc.
					Jul. 2012 - Present/1	Director	
						Chairman of Executive Board	
					Feb. 2018 - May 2018	Member of Risk Management Committee	
						Acting President	
					Current position in SET-listed companies: 1		
					Jan. 2021 - Present/1	Independent Director	World Flex Plc.
						Chairman of Board of Directors	
						Audit Committee Member	
					2014 - 2016	Director	JCK International Public Company Limited (formerly Thai Factory Development Public Company Limited)
					Current position in non SET-listed companies: 2		
					Jul. 2022 - Present/1	Chairman of Nomination and Remuneration Committee	Tree Money Holding Co., Ltd.
						Audit Committee Member	
					Apr. 2022 - Present/1	Independent Director	
					Aug. 2018 – Present/1	Director	TFD Real Estate Management Co., Ltd.
						Managing Director	
					2016 - Jan. 2018	Director	
						Managing Director	
					Mar. 2019 - Apr. 2021	Chairman	Thai Credit Guarantee Corporation
					Oct. 2018 - Apr. 2021	Director	
					2017 - 2020	Independent Director	Latex Systems Plc.
						Audit Committee Member	
					2017 - 2019	Director	Able Asset Group Co., Ltd.

Note /1 As of the date of this document.

Profiles of the Company's Directors/1

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company/1 (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Bunyong Visatemongkolchai (cont.)	65		None	None	2015 - 2017	Director Chairman of Risk Management Committee Member of Executive Committee Member of Corporate Governance and Social and Environmental Responsibility Committee Member of Nomination and Renumeration Committee	Government Housing Bank
- Director Appointed on 6 July 2012 **- Vice Chairman** Appointed on 2 July 2021 **- Chairman of Executive Board** Appointed on 6 July 2012					2014 - 2016	Director	Total Industrial Services Co., Ltd.
- Authorized Director					2011 - 2016	Independent Director Audit Committee Member	RHB OSK Securities (Thailand) Plc.
- Period as Director/1 **:** 10 years 5 months					2010 - 2011	Director	Thai Asset Management Corporation

Note /1 As of the date of this document.

Profiles of the Company's Directors[/1]

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Vasant Thienhom **- Independent Director** Appointed on 1 December 2017 **- Chairman of Audit Committee** Appointed on 1 December 2017 **- Chairman of Nomination and Remuneration Committee** Appointed on 1 December 2017 **- Period as Director[/1]** : 5 years 1 month	67	• Master of Laws (International Banking Laws), Boston University, USA • Bachelor of Laws (Honors), Chulalongkorn University • Barrister-at-Law, Institute of Legal Education (Thai Bar Association) **Training** • Audit Committee Program (ACP), Class 39/2012, Thai Institute of Directors (IOD) • Director Certification Program (DCP), Class 3/2000, Thai Institute of Directors (IOD)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Dec. 2017 - Present[/1]	Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	Bangkok Commercial Asset Management Plc.
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: 2		
					Dec. 2021 - Present[/1]	Independent Director Chairman of Audit Committee	Millennium Group Corporation (Asia) Plc.
					2016 - Present[/1] 2011 - 2015 Apr. 2000 - Jul. 2012	Consultant and Specialist Deputy Secretary-General Honorary Director (Finance) of the Office of the Securities and Exchange Commission	Office of the Securities and Exchange Commission
					May 2020 - Sep. 2020	Chairman of Audit Committee	Thai Credit Guarantee Corporation
					Jun. 2019 - Sep. 2020	Member of Nomination and Remuneration Committee	
					May 2019 - May 2020	Chairman of Corporate Governance and Social Responsibility Committee	
					Apr. 2019 - May 2020	Audit Committee Member	
					Nov. 2017 - Sep. 2020	Director	

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Mr. Yos Kimsawatde **- Independent Director** Appointed on 14 November 2017 **- Chairman of Technology Committee** Appointed on 4 June 2021 **- Audit Committee Member** Appointed on 14 November 2017 **- Chairman of Technology Committee** Appointed on 4 June 2021 **- Member of Corporate Governance for Sustainability Committee** Appointed on 6 May 2022 **- Period as Director[/1]** : 5 years 1 month	67	● Master of Management of Information Systems, University of Louisville, Kentucky, USA ● Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University **Training** ● Director Accreditation Program (DAP), Class 148/2018, Thai Institute of Directors (IOD)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					May 2022 - Present[/1]	Member of Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Management Plc.
					Jun. 2021 - Present[/1]	Chairman of Technology Committee	
					Nov. 2017 - Present[/1]	Independent Director Audit Committee Member	
					2019 - Jun. 2021	Member of Risk Oversight Committee	
					Current position in SET-listed companies: 1		
					Oct. 2018 - Present[/1]	Independent Director Chairman of Nomination and Remuneration Committee Audit Committee Member	I&I Group Plc.
					Current position in non SET-listed companies: 1		
					2015 - Present[/1]	Chairman of Payment Systems Office	The Thai Bankers' Association

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Mrs. Maneerat Srisaovajati **- Independent Director** Appointed on 27 June 2018 **- Chairman of Corporate Governance for Sustainability Committee** Appointed on 7 January 2022 **- Audit Committee Member** Appointed on 6 July 2018 **- Member of Nomination and Remuneration Committee** Appointed on 7 August 2020 **- Period as Director[/1]** : 4 years 6 months	64	• MBA (Accounting), Illinois Institute of Technology, Chicago, Illinois, USA • Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University **Training** • Refreshment Training Program: Lessons Learnt from Financial Cases: How Board Should React (RFP), Class 5/2022, Thai Institute of Directors (IOD) • Board Nomination and Compensation Program (BNCP), Class 10/2020, Thai Institute of Directors (IOD) • Director Certification Program (DCP), Class 272/2019, Thai Institute of Directors (IOD) • Advanced Audit Committee Program (AACP), Class 33/2019, Thai Institute of Directors (IOD) • Director Accreditation Program (DAP), Class 150/2018, Thai Institute of Directors (IOD)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Jan. 2022 - Present[/1]	Chairman of Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Management Plc.
					Aug. 2020 - Present[/1]	Member of Nomination and Remuneration Committee	
					Jul. 2018 - Present[/1]	Audit Committee Member	
					Jun. 2018 - Present[/1]	Independent Director	
					Jun. 2021 - Jan. 2022	Member of Technology Committee	
					May 2019 - Aug. 2020	Member of Corporate Governance and Social Responsibility Committee	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: -		
					2015 - 2017	Director of Federation of Accounting Professional Council	Federation of Accounting Professional Council under the Royal Patronage of H.M. the King
					2012 - 2016	Secretary	Alumni Association of the Faculty of Commerce and Accountancy, Chulalongkorn University

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
6. Mr. Songpol Chevapanyaroj **- Independent Director** Appointed on 1 November 2019 First Appointed on 1 November 2017 **- Chairman of Risk Oversight Committee** Appointed on 7 February 2020 **- Audit Committee Member** Appointed on 1 November 2019 **- Member of Nomination and Remuneration Committee** Appointed on 7 May 2022 **- Period as Director[/1]** **:** 3 years 2 months **- Period as Director** From the First Appointment until 6 May 2019 **:** 1 years 6 months	50	- MBA Finance, Case Western Reserve University, Ohio, USA - B.S. Finance, University of Findlay, USA **Training** - IT Governance and Cyber Resilience Program (ITG), Class 15/2020, Thai Institute of Directors (IOD) - Director Certification Program (DCP), Class 231/2016, Thai Institute of Directors (IOD) - Corporate Governance for Capital Market Intermediaries (CGI), Class 7/2015, Thai Institute of Directors (IOD) - Senior Finance and Finance Executive Course, Class 3, Public Fiscal and Accounting Personnel Development Institute, The Comptroller General's Department	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					May 2022 - Present[/1]	Member of Nomination and Remuneration Committee	Bangkok Commercial Asset Management Plc.
					Feb. 2020 - Present[/1]	Chairman of Risk Oversight Committee	
					Nov. 2019 - Present[/1]	Independent Director Audit Committee Member	
					Nov. 2019 – Feb. 2020	Member of Risk Oversight Committee	
					Nov. 2017 – May 2019	Independent Director Audit Committee Member	
					Current position in SET-listed companies: 1		
					Sep. 2021 - Present[/1]	Independent Director Chairman of Audit Committee	Plus Tech Innovation Plc.
					2017 - 2020	Director	Sabuy Technology Plc.
					Current position in non SET-listed companies: 1		
					2019 - Present[/1]	President Director	Deposit Protection Agency
					2017 - 2019	Director	Dhanarak Asset Development Co., Ltd.

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mr. Satorn Topothai **- Director** Appointed on 3 April 2020 **- Member of Executive Board** Appointed on 7 August 2020 **- Member of Nomination and Remuneration Committee** Appointed on 7 August 2020 **- Authorized Director** **- Period as Director[/1]** : 2 years 8 months	64	● Master of Laws, Banking Law Studies, Boston University, USA ● Master of Business Administration, Thammasat University ● Barrister-at-Law, Institute of Legal Education, Thai Bar Association ● Bachelor of Law, Thammasat University **Training** ● Politics and Governance in Democratic System for Top Executives Course, College of Politics and Governance, King Prajadhipok's Institute ● Anti-Corruption Strategic Management Course for Senior Executives, Office of National Anti-Corruption Commission (NACC), Sanya Dharmasakti	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Aug. 2020 - Present[/1]	Member of Executive Board Member of Nomination and Remuneration Committee	Bangkok Commercial Asset Management Plc.
					Apr. 2020 - Present[/1]	Director	
					Current position in SET-listed company: -		
					-	-	-
					Current position in non SET-listed company: 1		
					Oct. 2020 - Present[/1]	Chairman of Audit Committee	Financial Institutions Development Fund
					Oct. 2020 - Present[/1]	Director	
					2016 - Mar. 2019	President	Deposit Protection Agency
					Oct. 2014 - Aug. 2016	Assistant Governor, Corporate Services Group	Bank of Thailand

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mr. Pisit Serewiwattana **- Director** Appointed on 5 March 2021 **- Member of Risk Oversight Committee** Appointed on 4 June 2021 **- Member of Executive Board** Appointed on 6 May 2022 **- Authorized Director** **- Period as Director[/1]** : 1 year 9 months	61	• Master's Degree in Management and Human Relation, Abilene Christian University, Texas, USA • Bachelor of Economics, Thammasat University **Training** • IT Governance and Cyber Resilience Program (ITG), Class 8/2018, Thai Institute of Directors (IOD) • Director Certification Program (DCP) Class 200/2015, Thai Institute of Directors (IOD) • Corporate Governance for Capital Market Intermediaries (CGI), Class 1/2014, Thai Institute of Directors (IOD) • Director Accreditation Program (DAP), Class 46/2005, Thai Institute of Directors (IOD) • Leadership for Digital Agricultural Promotion Course, Class 1/2019, Digital Economy Promotion Agency • Top Executive Program in Commerce and Trade (TEPCoT), Class 11/2018, Commerce Academy, University of the Chamber of Commerce • Advanced Master of Management Program (AMM), Class 2/2018, National Institute of Development Administration	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					May 2022 - Present[/1]	Member of Executive Board	Bangkok Commercial Asset Management Plc.
					Jun. 2021 - Present[/1]	Member of Risk Oversight Committee	
					Mar. 2021 - Present[/1]	Director	
					May 2021 - May 2022	Member of Corporate Governance for Sustainability Committee	
					Current position in SET-listed companies: 3		
					Aug. 2022 - Present[/1]	Chairman of Risk Management Committee Member of Nomination and Remuneration Committee Member of Corporate Governance Committee Audit Committee Member Independent Director	Ananda Development Plc.
					Oct. 2021 - Present[/1]	Independent Director Chairman of Risk Management Committee	JD Food Plc. (formerly JD Food Products Co., Ltd.)
					Oct. 2021 - Present[/1]	Independent Director Chairman of Nomination and Remuneration Committee Audit Committee Member	VGI Plc.
					Current position in non SET-listed companies: 4		
					Mar. 2018 - Present[/1]	Director	Thai-Japanese Association
					Jan. 2015 - Present[/1]	Director	S Medical Co., Ltd.
					Mar. 2012 - Present[/1]	Independent Director	Synphaet Bangna Co., Ltd.
					Jul. 2004 - Present[/1]	Independent Director	Seriruk Hospital Co., Ltd.

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mr. Pisit Serewiwattana (cont.) **- Director** Appointed on 5 March 2021 **- Member of Risk Oversight Committee** Appointed on 4 June 2021 **- Member of Executive Board** Appointed on 6 May 2022 **- Authorized Director** **- Period as Director[/1]** : 1 year 9 months	61	● Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 7/2016, Thailand Energy Academy ● Certificate of Good Governance for Medical Executives, Class 4/2015, King Prajadhipok's Institute ● Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 11/2013, King Prajadhipok's Institute ● Capital Market Academy Programs (CMA), Class 17/2013, Capital Market Academy	None	None	Jun. 2016 - Jan. 2021	Director President Member of Executive Committee Member of Risk Oversight Committee Member of Corporate Governance and Social Responsibility Committee Member of IT Strategy and Policy Committee	Export-Import Bank of Thailand
					2015 - 2016	Senior Executive Vice President, Investment and Financial Management Group	Government Savings Bank
					2010 - 2014	Senior Executive Vice President, Market Group	
					2004 - 2005	Managing Director	CIMB Securities (Thailand) Co., Ltd.

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
9. Dr. Tibordee Wattanakul **- Director** Appointed on 7 January 2022 **- Member of Technology Committee** Appointed on 7 January 2022 **- Member of Corporate Governance for Sustainability Committee** Appointed on 6 May 2022 **- Authorized Director** **- Period as Director[/1]** : - year 11 months	50	● Ph.D. Business Administration, University of North Carolina at Chapel Hill, USA ● MBA, Carnegie Mellon University, USA ● Bachelor of Laws, Thammasat University ● Bachelor of Business Administration in Finance and Banking (First Class Honors), Chulalongkorn University **Training** ● Financial Statements for Directors (FSD), Class 46/2022, Thai Institute of Directors (IOD) ● Risk Management Program for Corporate Leaders (RCL), Class 28/2022, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 279/2019, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 35/2019, Thai Institute of Directors (IOD) ● Government Chief Information Officer (GCIO) Program, Class 30, Thailand Digital Government Academy ● Top Executive Program in Commerce and Trade (TEPCoT), Class 12, Commerce Academy, Ministry of Commerce ● National Security Management for Senior Executives, Class 9, National Intelligence Agency ● Governing for Senior Executive, Class 63, Ministry of Interior ● Fiscal-Finance Management Program for Senior Middle Management, King Prajadhipok's Institute	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					May 2022 - Present[/1]	Member of Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Management Plc.
					Jan. 2022 - Present[/1]	Member of Technology Committee	
					Jan. 2022 - Present[/1]	Director	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: 3		
					2021 - Present[/1]	Inspector General	Ministry of Finance
					2021 - Present[/1]	Director Chairman of Corporate Governance and Sustainable Development Committee	National Telecom Plc.
					2018 - Present[/1]	Director Chairman of Audit Committee	Provincial Waterworks Authority
					2019 – 2021	Principal Advisor on Tax Collection Development and Administration	Excise Department
					2018 - 2019	Deputy Director General	
					2016 - 2018	Director, Bureau of Excise Tax Collection Standard and Development 2	
					2018 - 2021	Chairman	Liquor Distillery Organization, Excise Department
					2020 - 2020	Vice Chairman	The Playing Card Factory (PCF), Excise Department
					2017 - 2019	Vice Chairman	A C T Mobile Co., Ltd.

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
10. Mr. Thakorn Piyapan **- Independent Director** Appointed on 22 April 2022 **- Member of Technology Committee** Appointed on 6 May 2022 **- Period as Director[/1]** : - year 8 months	51	● Master of Finance, University of Colorado at Denver, USA ● Bachelor of Economics, Thammasat University **Training** ● Director Certification Program (DCP), Class 198/2014, Thai Institute of Directors (IOD) ● Black Belt Six Sigma, GE Capital (Thailand) Co., Ltd. ● Executive Education (Class 17), Capital Market Academy Program, Capital Market Academy ● Bangkok Metropolis Executive Course, BMA Training and Development Institute	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					May 2022 - Present[/1]	Member of Technology Committee	Bangkok Commercial Asset Management Plc.
					Apr. 2022 - Present[/1]	Independent Director	
					Current position in SET-listed companies: 2		
					May 2022 - Present[/1]	President	TMBThanachart Bank Plc.
					Apr. 2022 - Apr. 2022	Senior Expert	
					2022 - Present[/1]	Independent Director Audit Committee Member Member of Investment Committee	Index Living Mall Plc.
					2020 - 2021	Chief Executive Officer	Thai Group Holdings Plc.
					2017 - 2020	Head of Digital Banking and Innovation Division	Bank of Ayudhya Plc.
					2016 - 2016	Head of E-Business Division Acting Head of Personal Loan Division	
					2012 - 2015	First Executive Vice President, Office of the President Chief Executive Officer	
					2010 - 2012	First Executive Vice President, Primary Banking	
					2007 - 2010	Executive Vice President, Secured Loan	
					Current position in non SET-listed companies: -		
					2020 - 2021	Director Chief Executive Officer	Southeast Life Insurance Plc.
					2020 - 2021	Director Chief Executive Officer	Southeast Insurance Plc.
					2020 - 2021	Director Chief Executive Officer	Southeast Capital Co., Ltd.
					2020 - 2021	Director	Southeast Money Co., Ltd.

Note [/1] As of the date of this document.

Profiles of the Company's Directors[/1]

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
10. Mr. Thakorn Piyapan (cont.) **- Independent Director** Appointed on 22 April 2022 **- Member of Technology Committee** Appointed on 6 May 2022 **- Period as Director[/1]** : - year 8 months	51		None	None	2020 - 2021	Director	Southeast Money Retail Co., Ltd.
					2019 - 2020	Chairman of Board of Directors (Authorized Director)	Krungsri Nimble Co., Ltd. (formerly Krungsri Factoring Co., Ltd.)
					2018 - 2020	Authorized Director	National Digital ID Co., Ltd.
					2017 - 2020	Chairman of Board of Directors of Krungsri Consumer	Krungsri Consumer
					2016 - 2020	Chief Executive Officer of Krungsri Consumer	
					2017 - 2020	Chairman of Board of Directors (Authorized Director)	General Card Services Co., Ltd.
					2015 - 2015	Authorized Director	
					2016 - 2020	Chairman of Board of Directors (Authorized Director)	Krungsri Ayudhya Card Co., Ltd.
					2012 - 2015	Director	
					2016 - 2020	Chairman of Board of Directors (Authorized Director)	Ayudhya Capital Services Co., Ltd.
					2012 - 2016	Managing Director	
					2009 - 2015	Authorized Director	
					2015 – 2020	Authorized Director	Tesco Lotus Money Services (Thailand) Co., Ltd. (formerly Tesco Card Services Co., Ltd.)
					2004 - 2007	Senior Vice President Sales and Marketing Central Card and Central Personal Loan	GE Money Thailand Co., Ltd.
					2001 - 2004	Vice President Usage and Loyalty Krungsri GE Card	
					1999 - 2001	Senior Manager Global Leadership Development Program	

Note [/1] As of the date of this document.

Profiles of the Company's Directors/1

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company/1 (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
11. Mr. Bundit Anantamongkol **- Director** Appointed on 5 April 2019 **- Member of Executive Board** Appointed on 5 April 2019 **- Member of Risk Oversight Committee** Appointed on 1 January 2021 **- Member of Technology Committee** Appointed on 1 January 2021 **- Chief Executive Officer** Appointed on 1 January 2021 **- Authorized Director** **- Period as Director/1** : 3 years 8 months	60	● Master of Business Administration (Finance), University of Stirling, UK ● Bachelor of Science (Chemistry), Chulalongkorn University **Training** ● IT Governance and Cyber Resilience Program (ITG), Class 15/2020, Thai Institute of Directors (IOD) ● Risk Management Program for Corporate Leaders (RCL), Class 15/2019, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 30/2018, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 75/2006, Thai Institute of Directors (IOD) ● Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations, Class 19, King Prajadhipok's Institute ● Anti-Corruption Strategic Management Course for Senior Executives (Class 12), Office of National Anti-Corruption Commission (NACC), Sanya Dharmasakti	30,000 shares (0.0009%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Jan. 2021 - Present/1	Chief Executive Officer Member of Risk Oversight Committee Member of Technology Committee	Bangkok Commercial Asset Management Plc.
					Apr. 2019 - Present/1	Director Member of Executive Board	
					2020 - May 2021	Member of Corporate Governance and Social Responsibility Committee	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: 2		
					2018 - Present/1	Independent Director Member of Investment Committee	Vayupak Fund 1
					2017 - Present/1	Member of Innovation Investment Committee	Bangchak Initiative and Innovation Center (BiiC)
					May 2020 - Apr. 2022	Member of Information and Digital Technology Governance Committee	Thai Credit Guarantee Corporation
					2017 - Apr. 2022	Independent Director Chairman of Investment Committee	
					2017 - May 2020	Member of Risk Oversight Committee	
					2017 - Jan. 2021	Independent Director Audit Committee Member Risk Management Committee Member	Latex Systems Plc.
					1996 - 2017	Vice Chairman Investment Director	American International Assurance Co., Ltd.

Note /1 As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares /Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mr. Bundit Anantamongkol **- Director** Appointed on 5 April 2019 **- Member of Executive Board** Appointed on 5 April 2019 **- Member of Risk Oversight Committee** Appointed on 1 January 2021 **- Member of Technology Committee** Appointed on 1 January 2021 **- Chief Executive Officer** Appointed on 1 January 2021 **- Authorized Director** **- Period as Director[/1]** : 3 years 8 months	60	● Please refer to the Education/Training of Mr. Bundit Anantamongkol presented in Item 1.11: Profiles of Directors above.	30,000 shares (0.0009%)	None	Please refer to the Work Experience of Mr. Bundit Anantamongkol presented in Item 1.11: Profiles of Directors above.		
2. Mr. Choopong Phokhasawadi **- Senior Executive Vice President Bangkok and Vicinity Loan Restructuring 1** Appointed on 2021	57	● Bachelor of Economics, (International Economics), Ramkhamhaeng University **Training** ● Special Lecture Course - Operational Guidelines for Companies registered in the Stock Exchange	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					2021 - present[/1]	Senior Executive Vice President, Bangkok and Vicinity Loan Restructuring 1	Bangkok Commercial Asset Management Plc.
					2016 - 2021	Senior Executive Vice President, Head Office Loan Restructuring Group	
					2011 - 2016	Executive Vice President, Loan Restructuring Group 2	

Note [/1] As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Choopong Phokhasawadi (cont.) **- Senior Executive Vice President Bangkok and Vicinity Loan Restructuring 1** Appointed in 2021	57	● Digital Organization & Data Management Course ● OKR Course (Objectives and Key Results) ● Privacy Security Submit 2021 Course	None	None	**Current position in SET-listed companies: -**		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-
3. Mr. Suntis Wattanakul **- Senior Executive Vice President Financial Management Accounting and Investment Group** Appointed in 2021 **- Chief Financial Officer (CFO)** Appointed on 16 December 2011	55	● Master of Science Program in Applied Statistics, National Institute of Development Administration (NIDA) ● Master of Engineering (Computer and Engineering Management), Assumption University ● Bachelor's Degree, Thammasat Business School, Thammasat University **Training** ● Course on Strategic CFO for Listed Companies 2016, Thailand Securities Institute (TSI), Stock Exchange of Thailand ● BAM : MINI MBA #1 (BAM – Chulalongkorn University) 2018 ● Orientation for CFOs focusing on Financial Reporting Class 2018/1, FAP under The Royal Patronage 2018 ● E-learning CFO's Refresh Course 2018 ● New Financial Reporting Standards to be adopted in 2019 and 2020 Class 1/2019, FAP under The Royal Patronage 2019	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					2021 – present[/1]	Senior Executive Vice President Financial Management Accounting and Investment Group	Bangkok Commercial Asset Management Plc.
					2011 – present[/1]	Chief Financial Officer (CFO)	
					2015 – 2020	Senior Executive Vice President, Operational Supporting Group	
					2011 - 2015	Executive Vice President, Financial Management and Investment Group	
					2009 - 2011	Executive Vice President, Loan Restructuring Group 1	
					1998 - 2005	Vice President, Loan Restructuring Department	
					Current position in SET-listed companies: -		
					1989 – 1996	Head of Credit for Manufacturing and Service Industries	Kasikornbank Plc.
					Current position in non SET-listed companies: 3		
					2019 – present[/1]	Authorized Director	Pattanadhorn Company Limited
					2019 – present[/1]	Authorized Director	Sahapanichkijpan Company Limited
					2019 – present[/1]	Authorized Director	Sahatorn Company Limited

Note [/1] As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Suntis Wattanakul (cont.) **- Senior Executive Vice President Financial Management Accounting and Investment Group** Appointed in 2021 **- Chief Financial Officer (CFO)** Appointed on 16 December 2011	55	● Special Lecture Course - Operational Guidelines for Companies registered in the Stock Exchange 2020 ● Digital Organization & Data Management Course 2020 ● Understanding of AMLO Law Training Course 2020 ● Financial Risk Management for Asset Management Course 2020 ● OKR Course (Objectives and Key Results) 2021 ● Privacy Security Submit 2021 ● Capital Market Academy Course, Class 31/2022, Capital Market Academy (CMA)	None	None			
4. Mr. Phongsathon Maneepim **- Senior Executive Vice President Regional Loan Restructuring** Appointed in 2021	53	● Bachelor of Laws, Thammasat University ● Barrister-at-Law. Institute of Legal Education (Thai Bar Association) **Training** ● Company Secretary Program (CSP), Thai Institute of Directors, Class 47/2012 ● Company Reporting Program (CRP), Thai Institute of Directors, Class 4/2012 ● Effective Minute Taking (EMT), Thai Institute of Directors, Class 24/2012 ● Board Reporting Program (BRP), Thai Institute of Directors, Class 9/2012	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					2021 - present[/1]	Senior Executive Vice President Regional Loan Restructuring	Bangkok Commercial Asset Management PLC
					2019 – 2020	Senior Executive Vice President Regional Loan Restructuring and Sales Group	
					2015 – Jul 2020	Company Secretary	
					2017 – 2019	Executive Vice President, Loan Restructuring Group 1	
					2014 – 2018	Executive Vice President Operational Supporting Group	
					2009 – 2014	Executive Vice President Operational Supporting Group 1	
					2008 – 2008	Vice President, Special Project Department	
					2004 – 2007	Vice President, Legal Department	

Note [/1] As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Mr. Phongsathon Maneepim (cont.) **- Senior Executive Vice President** **Regional Loan Restructuring** Appointed in 2021	53	● Special Course and Talk on Guidelines for Companies Listed on the Stock Exchange ● Course on Digital Organization & Data Management ● Course on OKR (Objectives and Key Results)	None	None	**Current position in SET-listed companies: -**		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-
5. Mr. Weeravej Sirichatchai **- Senior Executive Vice President** **Corporate Supporting Group** Appointed in 2021 **- Company Secretary** Appointed on 1 August 2020	50	● Master of Laws, University of Illinois Urbana-Champaign ● Bachelor of Laws, Thammasat University ● Diploma in Business Law, Thammasat University **Training** ● Financial Statement for Directors (FSD), class 45/202, Thai Institute of Directors (IOD) ● Successful Formulation & Execution of Strategy (SPE Online), Class 40/2022, Thai Institute of Directors (IOD) ● Board Reporting Program (BRP), Class 33/2020, Thai Institute of Directors (IOD) ● Company Reporting Program (CRP), Class 27/2020, Thai Institute of Directors (IOD) ● Company Secretary Program (CSP), Class 109/2020, Thai Institute of Directors (IOD)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					2021 - present[/1]	Senior Executive Vice President Corporate Supporting Group	Bangkok Commercial Asset Management Plc.
					Aug 2020 - present[/1]	Company Secretary	
					2020 - 2021	Senior Executive Vice President, Organizational Supporting Group	
					Current position in SET-listed companies: -		
					Aug 2019 – Feb 2020	Assistant Managing Director	LH Financial Group Public Company Limited
					2013 - 2018	Director Head of Regulatory Compliance Group	Siam Commercial Bank PCL.
					2012 - 2013	Director Head of Law Department	Kasikornbank Public Company Limited
					2010 – 2012	Director Head of Operations Oversee Department	
					2008 - 2009	Director Head of Operations Oversee Division	
					Current position in non SET-listed companies: -		
					2018 - 2019	Assistant Managing Director	Land and Houses Bank Public Company Limited

Note [/1] As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Mr. Weeravej Sirichatchai (cont.) **- Senior Executive Vice President Corporate Supporting Group** Appointed in 2021 **- Company Secretary** Appointed on 1 August 2020	50	● Effective Minutes Taking Program (EMT), Class 48/2020, Thai Institute of Directors (IOD) ● Anti-Corruption: The Practical Guide (ACPG) Class 8/2014, Thai Institute of Directors (IOD) ● Digital Organization & Data Management Course ● Understanding of AMLO Law Training Course ● OKR (Objectives and Key Results) ● Financial Risk Management for Asset Management Course ● Company Secretary Program 2021, Thai Listed Companies Association ● Basic Course on Carbon Footprint Measurement for Organizations ● GRI Certified Training Program Reporting with GRI Standards 2021 Update, GRI	None	None			
6. Mr. Chanwit Kaveesoonthornsanoh **- Executive Vice President Financial Management Accounting and Investment Group** Appointed in 2021	50	● Master of Science in Project Management, Drexel University, USA ● Bachelor's Degree in Business Administration, Business School, Thammasat University ● Bachelor of Accountancy, School of Accountancy, University of Thai Chamber of Commerce	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					2021 – present[/1]	Executive Vice President Financial Management Accounting and Investment Group	Bangkok Commercial Asset Management Plc.
					2017 - 2020	Executive Vice President, Financial Management and Investment Group	
					2013 – 2017	Vice President, Financial Management and Investment Group	

Note [/1] As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
6. Mr. Chanwit Kaveesoonthornsanoh (cont.) **- Executive Vice President Financial Management, Accounting and Investment Group** Appointed in 2021	50	**Training** ● Orientation for CFO Focus on Financial Reporting Class 1/2018, FAP under The Royal Patronage ● Special Lecture Course – Operational Guidelines for Companies registered in the Stock Exchange ● Digital Organization & Data Management Course ● Understanding of AMLO Law Training Course ● The Leadership Grid Program (High Level) ● OKR Course (Objectives and Key Results) ● Financial Risk Management for Asset Management Course	None	None	2008 – 2013 2007 – 2008	Manager, Loan Restructuring Group 3-2 Deputy Manager, Loan Restructuring Group 3-2	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-
7. Mrs. Wannee Punkawong **- Director of Accounting and Chief Financial Officer (accountant)** Appointed on 1 October 2018	53	● Master's Degree in Accounting, Faculty of Business Administration, University of Thai Chamber of Commerce ● Bachelor's Degree in Accounting, Faculty of Accounting, Bangkok University **Training** ● Training Course on the Preparation for the Issuance of Financial Statements and Tax Issues, Department of Business Development ● Training Courses on Financial Reporting Standards concerning Asset Management Business, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.: 1) Advanced Study on Thai Financial Reporting Standards, International Financial Reporting Standards,	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					2018 – present[/1]	Director of Accounting and Chief Financial Officer (accountant)	Bangkok Commercial Asset Management PLC
					2010 - 2018	Manager, Financial Management and Data Processing Group, Accounting and Finance Department	
					2017 - 2017	Acting Manager, Data Processing Group, Accounting and Finance Department	

Note [/1] As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mrs. Wannee Punkawong (cont.) - Director of Accounting and Chief Financial Officer (accountant) Appointed on 1 October 2018	53	and Financial Reporting Standards for Asset Management Business (Summary of the Key Principles and Operational Guidelines) ● Training Course on Accounting concerning Financial Instruments, FAP under the Royal Patronage ● New Financial Reporting Standards to be adopted in 2019 and 2020 Class, FAP under the Royal Patronage ● Special Lecture Course – Operational Guidelines for Companies registered in the Stock Exchange ● Digital Organization & Data Management Course ● The Leadership Grid Program (High Level) ● Workshop under the Personal Data Protection Act B.E.2019 ● Understanding of Governance, Risk and Compliance for Operation ● Financial Risk Management for Asset Management, TFRS, 2020 ● Calculation of Employee's Benefits and Obligations using Actuarial Science ● Course on Enhancing Leadership in You ● Change Management for Executive Course ● Course on Reading, Analysis and Adoption of Cashflows for Annual Budgeting ● Accounting Criteria and Guidelines for Recognizing Transactions according to Applicable Accounting Standards ● Understanding of Fair Value Measurement according to TFRS13 ● Management Accounting for Planning	None	None	2009 – 2010	Accounting System Development Group, Accounting and Finance Department	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-

Note [/1] As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mrs. Wannee Punkawong (cont.) **- Director of Accounting and Chief Financial Officer (accountant)** Appointed on 1 October 2018	53	and Decision Making, Class 3/2021 ● All TFRS in 2022, Class 2/2022 (Mini-course 105) ● Fundamental Data Analytic for Accountants, Class 2/2022 ● Preparation of Corporate Strategic Plans Changing for Growth	None	None			
8. Ms. Jatuporn Suwattanangkul **- Director of Financial Management and Finance** Appointed on 1 October 2020	56	● Master of Business Administration (Executive Program), Faculty of Business Administration, Chiang Mai University ● Bachelor's Degree in Finance and Banking, Faculty of Business Administration, Ramkhamhaeng University **Training** ● Training Courses on Financial Reporting Standards concerning Asset Management Business: Basic Principles and Accounting Processes for Accountants to Conclude Daily and Monthly Accounts as per the Financial Reporting Standards ● BAM: MINI MBA Program Class 1/2018 ● Financial Risk Management Course for Asset Management Business ● Training Course - Understanding Governance, Risk and Compliance ● Course on the Guidelines to Comply with the Ministry of Finance's Regulations on Public Procurement and Supplies Administration Act B.E. 2017 ● Reflection Workshop – Sharing Experiences and Reflecting Behaviors ● Training Course on Turning	15,000 shares (0.0005%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					2020 - present[/1]	Director of Financial Management and Finance	Bangkok Commercial Asset Management PLC
					2009 – 2020	Manager, Sales/Rental Support, Accounts Receivable and NPA Department	
					2007 - 2009	Deputy Manager, Sales/Rental Support, Accounts Receivable and NPA Department	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-

Note [/1] As of the date of this document.

Profiles of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Ms. Jatuporn Suwattanangkul (cont.) **- Director of Financial Management and Finance** Appointed on 1 October 2020	56	Strategies into Success ● Manager as a Coach Program ● Risk Management and Internal Control Course ● Training Course on Public Company Limited Law ● Course on Enhancing Leadership in You ● Change Management for Executive Course ● Course on Reading, Analysis and Adoption of Cashflows for Annual Budgeting	15,000 shares (0.0005%)	None			

Details of the Company Secretary[/1]

Name/Position/ Date of Appointment	Age (Year)	Education/Training	Shareholding Proportion in the Company[/1] (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Mr. Weeravej Sirichatchai (cont.) **- Senior Executive Vice President Corporate Supporting Group** Appointed in 2021 **- Company Secretary** Appointed on 1 August 2020	50	● The detail of Education/Training, please refer to the profile of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary, No. 5	None	None	The detail of Work Experience, please refer to the profile of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary, No. 5		

Note [/1] As of the date of this document.

Number of Shares/Shareholding Ratio of Directors and Executives in the Bangkok Commercial Asset Management PLC on 31 December 2022

Name	Position	31 December 2022 Number of Shares/ Shareholding Ratio in the Company			31 December 2021 Number of Shares/ Shareholding Ratio in the Company		
		At the beginning of the year	Selling/Buying during the year	At the end of the year	At the beginning of the year	Selling/Buying during the year	At the end of the year
1. Mrs. Tongurai Limpiti	**Chairman**						
Number of direct shareholding :		100,000 (0.0031%)	None	100,000 (0.0031%)	100,000 (0.0031%)	None	100,000 (0.0031%)
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
2. Mr. Bunyong Visatemongkolchai	**Vice President Chairman of the Executive Board**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
3. Mr. Vasant Thienhom	**Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
4. Mr. Yos Kimsawatde	**Independent Director/Chairman of Technology/Audit Committee/Sustainability Management Committee**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
5. Mrs. Maneerat Srisaovajati	**Independent Director/Chairman of Sustainability Management Committee/Audit Committee/Nomination and Remuneration Committee**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
6. Mr. Songpol Chevapanyaroj	**Independent Director/Chairman of Risk Oversight Committee/Audit Committee/Nomination and Remuneration Committee**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
7. Mr. Satorn Topothai	**Director/Member of the Executive Committee/Nomination and Remuneration Committee**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
8. Mr. Pisit Serewiwattana	**Director/Member of the Executive Committee/Risk Oversight Committee**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
9. Dr. Tibordee Wattanakul	**Director/Technology Committee/Sustainability Management Committee**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
10. Mr. Thakorn Piyapan	**Independent Director/Technology Committee**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None

Number of Shares/Shareholding Ratio of Directors and Executives in the Bangkok Commercial Asset Management PLC on 31 December 2022

Name	Position	31 December 2022 Number of Shares/ Shareholding Ratio in the Company			31 December 2021 Number of Shares/ Shareholding Ratio in the Company		
		At the beginning of the year	Selling/Buying during the year	At the end of the year	At the beginning of the year	Selling/Buying during the year	At the end of the year
11. Mr. Bundit Anantamongkol	**Director/Member of the Executive Committee/Risk Oversight Committee/Technology Committee/Chief Executive Officer (CEO)**						
Number of direct shareholding :		30,000 (0.0009%)	None	30,000 (0.0009%)	30,000 (0.0009%)	None	30,000 (0.0009%)
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
12. Mr. Choopong Phokhasawadi	**Senior Executive Vice President, Bangkok and Vicinity Loan Restructuring 1**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
13. Mr. Suntis Wattanakul	**Senior Executive Vice President, Financial Management Accounting and Investment Group/Chief Financial Officer (CFO)**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
14. Mr. Phongsathon Maneepim	**Senior Executive Vice President, Regional Loan Restructuring**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
15. Mr. Weeravej Sirichatchai	**Senior Executive Vice President, Corporate Supporting Group/Company Secretary**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
16. Mr. Chanwit Kaveesoonthornsanoh	**Executive Vice President, Financial Management Accounting and Investment Group**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
17. Mrs. Wannee Punkawong	**Director of Accounting and Accountant/Chief Financial Officer (Accountant)**						
Number of direct shareholding :		None	None	None	None	None	None
Number of shareholding by spouse and underage children :		None	None	None	None	None	None
18. Mr. Jatuporn Suwattanangkul	**Director of Financial Management and Finance**						
Number of direct shareholding :		15,000 (0.0005%)	None	15,000 (0.0005%)	15,000 (0.0005%)	None	15,000 (0.0005%)
Number of shareholding by spouse and underage children :		None	None	None	None	None	None

Attachment 2

Details of the Directors of the Subsidiary

- None -

Attachment 3

Details of Head of Internal Audit and Head of Compliance as at the Date of This Document

1. Miss Pannasri Diew-A-Nan

Vice President, Internal Audit Department
Age 56

Date of Appointment 1 October 2018
Shareholding Ratio in the Company (Percent) None
Family Relationship between Directors and Executives None
Education / Training Experience

- Master's Degree in Economic Development, National Institution of Development Administration
- Bachelor of Science Degree, King Mongkut's Institute of Technology Ladkrabang
- Modern Banking Executive Development Program (MOBEX)
- Executive Development Program (EDP), Chulalongkorn University
- BAM Mini MBA, Class 1, Chulalongkorn University
- Diploma: Chief Audit Executive, Class 1, Federation of Accounting Professions
- Diploma: Modern Human Resource Management and Development, TIBFA
- Diploma: Comprehensive Risk Management, Class 16, TIBFA
- Training course on Guideline on Compliance with Anti-Money Laundering Law, 2017
- Workshop on Corporate Governance Code (CG Code), 2018
- The Leadership Grid, 2020
- Risk IT Framework and Risk IT Practitioner Guide, ISACA, 2020
- PDPA for IT Management, Kasetsart University, 2020
- Information Security Management System Auditing Program in relation to Personal Data Protection Act (PDPA) and Cybersecurity, 2022
- Digital Business Initiative Program, Class 2, 2022

Work Experience

2018 - present	Vice President, Internal Audit Department Bangkok Commercial Asset Management Public Company Limited
2013 - 2018	Vice President, Corporate Development and Risk Management Department Bangkok Commercial Asset Management Public Company Limited
2011 - 2013	Vice President, Securities and Collateral Operations Department Bangkok Commercial Asset Management Public Company Limited
2008 - 2011	Vice President, Human Resources Department Bangkok Commercial Asset Management Public Company Limited

2. Mr. Suratin Sutin

Vice President, Corporate Governance and Compliance Department
Age 58

Date of Appointment 16 November 2021
Shareholding Ratio in the Company (Percent) None
Family Relationship between Directors and Executives None
Education / Training Experience

- Master of Business Administration, Kasetsart University
- Bachelor of Public Administration, Prince of Songkla University
- Risk Management and Internal Control
- Law on Public Limited Company
- Guideline on Compliance with Anti-Money Laundering Law
- Corporate Governance Code

- Guideline on Appropriate Operation as a Listed Company on the Stock Exchange
- Compliance with the Personal Data Protection Act B.E. 2562
- Knowledge and Understanding of Governance Risk and Compliance Operations
- Financial Risk Management for Asset Management Business
- Corporate Governance at Work
- Data Analytics for Internal Auditors Program
- Course on Financial Institutions' Governance of Compliance with the Laws on Anti-Money Laundering, Counter-Terrorism Financing and the Proliferation of Weapons of Mass Destruction

Work Experience

2021 - present	Vice President, Corporate Governance and Compliance Department Bangkok Commercial Asset Management Public Company Limited
2012 - 2021	Manager, Good Corporate Governance and Regulations Compliance Division Bangkok Commercial Asset Management Public Company Limited

Duties and Responsibilities of Head of Internal Audit

Head of Internal Audit is responsible for supervising Internal Audit Department, operating under the Internal Audit Department's Charter by adhering to the code of ethics, performing audit works and giving advice independently regarding risk management, internal control and corporate governance in order to improve internal control process and system to ensure adequacy, appropriateness and efficiency.

The task of Internal Audit Department consists of:

1. Assurance Services: Provided to the management to help improve risk management, internal control and corporate governance by applying professional skill in internal audit to the assessment of systems and regulations such as policies and regulations for operation established by the management to ensure that the objectives are achieved as expected, and give recommendations for improvement of the operational systems and regulations.

2. Consulting Services: Provided to the Audit Committee and the management with respect to risk management, internal control and corporate governance, without being jointly responsible as the management.

Duties and Responsibilities of Head of Compliance

Head of Compliance is responsible for supervising Corporate Governance and Compliance Department, which is composed of Good Corporate Governance and Regulations Compliance Division, Anti-Money Laundering Law Division, and Business Compliance and Review Division, whose duties and responsibilities are as follows:

Regulations Compliance Division

(1) Determine goals and operational plans for regulatory compliance in line with the regulations of external supervising authorities and based on the assessment of potential risks obtained from the supervision and review of operations and/or other information of the departments concerned with compliance with external regulations.

(2) Determine goals and operational plans for good corporate governance and anti-corruption policy in line with the corporate governance code of external supervising authorities and/or concerned authorities and based on the assessment of potential risks obtained from the supervision and monitoring of operations and/or other information of the departments concerned with good corporate governance.

(3) Supervise and review the operations of other departments to be in line with the rules, regulations, orders and articles of association of the Company to ensure compliance with the regulations prescribed by external supervising authorities such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Bank of Thailand, etc., as well as provide advice and preventive and remedial guidelines and report results of the review to the concerned executives and/or committees.

(4) Study the laws and regulations applicable to the business operation of the Company, continuously keep abreast of changes to those laws and regulations, and compile the information, issues relevant to regulatory compliance, and opinions and suggestions of the regulatory body for further revision and stipulation of additional monitoring measures.

(5) Provide advice to ensure that the stipulation of internal regulations, the issuance of rules, orders, notifications, regulations, and operational procedures, and the launch of new products and businesses of the Company are carried out correctly and in conformity with the regulations currently applicable by external agencies, and make a timely review and revision to always be in pace with changes to those applicable regulations.

(6) Identify or search for and evaluate the operational risk to ensure compliance with the laws, rules and regulations related to business operation, and coordinate with the concerned departments in developing a system for regulations compliance risk management.

(7) Provide advice to other departments to ensure their compliance with the regulations related to the Company's transactions, and notify the executives without delay when there is any change to the relevant external regulations.

(8) Review the reporting control process to ensure the submission of reports to external agencies is adequate, appropriate and compliant with the regulations.

(9) Educate the employees on all regulations related to operations and encourage the creation of awareness or the training for employees to gain knowledge and understanding and be able to correctly comply with all of the rules and regulations.

(10) Coordinate with the external supervising authorities to ensure the operations comply with the relevant regulations.

(11) Encourage all other departments to embrace the code of ethics in performing their duties.

(12) Review the determination of framework and guideline for good corporate governance operations in accordance with the principles/guidelines of the Securities and Exchange Commission (SEC) and/or other concerned agencies, including the anti-corruption policy and the handbook and practice guide on good corporate governance.

(13) Supervise and monitor the good corporate governance operations, including the anti-corruption policy, and submit a report to the concerned committees.

(14) Provide advice or suggestion regarding the good corporate governance operations and the anti-corruption policy to the executives and employees.

(15) Communicate and publicize the policy and/or practice guide on the good corporate governance and the anti-corruption policy and guideline through various channels in order to create the conscious mind and awareness of the importance of putting the principles of good corporate governance into practice.

(16) Perform other tasks as assigned.

Anti-Money Laundering Law Division

(1) Determine goals and operational plans for anti-money laundering, counter-terrorism and proliferation of weapon of mass destruction financing, IT regulations, and the Personal Data Protection Act in accordance with the said legislation and based on the assessment of potential risks obtained from the supervision and review of operations and/or other information of the departments concerned with compliance with the rules and policy on anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing under the guidelines established by AMLO, including the IT regulations and the Personal Data Protection Act.

(2) Provide advice or suggestion to the executives and employees regarding compliance with the anti-money laundering law, the law governing counter-terrorism and proliferation of weapon of mass destruction financing, the IT regulations and the Personal Data Protection Act.

(3) Draw up measures, regulations, orders and handbook that align with the policy on anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing under the guidelines established by AMLO, the IT regulations and the Personal Data Protection Act, and regularly review and revise the measures, regulations, orders and handbook.

(4) Establish and develop a system for reporting transactions and types of transactions that have reasonable grounds for suspicion to AMLO under the conditions and regulations prescribed in the anti-money laundering law and related regulations.

(5) Undertake management to develop and communicate information pertaining to anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing to ensure the related work units could access and use the information in order to correctly comply with the regulations.

(6) Supervise and review the operations of all departments to be in line with the regulations, orders and guidelines established by AMLO, including the IT regulations and the Personal Data Protection Act, as well as provide advice and preventive and remedial guidelines and report results of the review to the concerned executives and/or committees.

(7) Provide opinion regarding the adequacy and appropriateness of the establishment or revision of the operational procedures of the Company to be in line with the anti-money laundering law, the law governing counter-terrorism and proliferation of weapon of mass destruction financing, the IT regulations and the Personal Data Protection Act.

(8) Review and monitor the submission of transaction reports of all departments concerned with the anti-money laundering law, and compile and submit the transaction reports under the law governing anti-money laundering via electronic means in order to support the transaction information under the conditions of AMLO.

(9) Compile the information, issues relevant to regulatory compliance, and opinions and suggestions of AMLO or other authorities for further development, revision and stipulation of additional monitoring measures.
(10) Encourage the training for employees to gain knowledge and understanding and be able to correctly comply with the rules, regulations, orders and articles of association of the Company under the guidelines prescribed by AMLO, including the IT regulations and the Personal Data Protection Act.
(11) Coordinate with AMLO, governmental agencies and external agencies to ensure the operations comply with the relevant regulations.
(12) Evaluate the operating staff's knowledge and understanding of the regulations and identify causes of any mistakes in order to seek preventive measures against any future risks.
(13) Perform other tasks as assigned.

Business Compliance and Review Division

(1) Determine goals and operational plans for business compliance and review in line with the policy, regulations, orders and internal business process of the Company and based on the assessment of potential risks obtained from the supervision and review of operations and/or other information of the departments concerned with compliance with internal regulations.
(2) Provide advice or suggestion to the executives and employees regarding compliance with the Company's regulations, including the policy, regulations, orders and internal business process of the Company.
(3) Supervise and review the operations of all departments to be in line with the rules, policy, regulations, orders and business process of the Company by focusing on the correctness of the key business processes that may affect the Company's financial position and performance such as gain on loans purchased of receivable, collateral, NPAs, receivables from Legal Execution Department, deposits for property purchase from auction sale, debt payment suspension account, etc., as well as provide advice and preventive and remedial guidelines and report results of the review to the concerned executives and/or committees.
(4) Provide opinion regarding the adequacy and appropriateness of the establishment or revision of the rules, regulations, orders and operational procedures of the Company.
(5) Compile the information, issues relevant to compliance with the Company's regulations, and opinions and suggestions of other internal work units for further development, revision and stipulation of additional monitoring measures.
(6) Encourage the training for employees to gain knowledge and understanding and be able to correctly comply with the rules, regulations, orders and articles of association of the Company.
(7) Coordinate with other internal work units to ensure the operations comply with the relevant regulations.
(8) Evaluate the operating staff's knowledge and understanding of the Company's regulations and identify causes of any mistakes in order to seek preventive measures against any future risks.
(9) Perform other tasks as assigned.

Attachment 4 Assets Used in Business Operation and Property Appraisal List

Fixed Assets

The details of the fixed assets recorded as of December 31, 2022 are as follows:

Assets	Nature of ownership	Net book value as of December 31, 2022 (Baht million)	Encumbrance
1. Land	As owner and lessee	789.5	None
2. Buildings	As owner and lessee	124.1	None
3. Building improvements	As owner and lessee	42.8	None
4. Equipment	As owner	126.9	None
5. Work in process	As owner	6.9	None
Total		1,090.2	

Land

(a) The table below shows the details of land owned by the Company:

Location and size of land (expressed in rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
1. 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok (4-0-47)	Location of the Head Office	535.5	None
2. 330/1-3 Moo 5, Phai Khwang - Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province (0-1-51)	Location of the branch office	1.7	None
3. 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province (0-1-99)	Location of the branch office	5.4	None
4. 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province (0-0-74.8)	Location of the branch office	1.8	None
5. 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province (0-1-31.1)	Location of the branch office	10.6	None
6. 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province (0-3-93)	Location of the branch office	4.3	None

Location and size of land (expressed in rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
7. 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province (0-0-52.6)	Location of the branch office	2.1	Part of the land is under servitude and is used as underground drainage
8. 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province (0-1-1.6)	Location of the branch office	13.6	None
9. 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province (0-1-40)	Location of the branch office	9.8	None
10. 115 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province (0-1-89)	Location of the branch office	18.5	None
11. 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province (0-0-38)	Location of the branch office	3.0	None
12. 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province (0-1-78.05)	Location of the branch office	8.9	None
13. 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province (0-2-44)	Location of the branch office	20.6	None
14. 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province (0-1-80.3)	Location of the branch office	24.7	None
15. 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province (0-1-53.1)	Location of the branch office	19.0	None
16. 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province (0-1-10.7)	Location of the branch office	2.7	None
17. 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province (0-0-96)	Location of the branch office	9.7	None
18. 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province (0-1-43.2)	Location of the branch office	21.0	None

Location and size of land (expressed in rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
19. 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province (0-2-34.8)	Location of the branch office	11.0	None
20. 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province (0-0-75.6)	Location of the branch office	2.1	None
21. 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province (0-0-82.8)	Location of the branch office	24.9	None
22. 79, 81 Phiphit Phakdi Road, Sateng Sub-district, Mueang Yala District, Yala Province (0-0-59.6)	Location of the branch office	6.0	None
23. 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province (0-0-63.8)	Location of the branch office	2.0	None
24. 81/8 Phatthanakan Khu Khwang Road 98/2 Soi Mae Ang Thong Nai Mueang Sub-district, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province (0-1-69.7)	Location of the branch office	18.8	None
25. 242/8-9 Soi Wiphawadi Rangsit 82, Sanam Bin Sub-district, Don Mueang District, Bangkok (0-0-72)	Location of the branch office	9.0	None
26. 74/43-74/44 Bang Tin Pet Sub-district, Mueang District, Chachoengsao Province (0-1-08)	Location of the branch office	3.0	None
Total		**789.5**	

(b) The table below shows the details of land leased to the Company:

Location and size of land (expressed in rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
1. 108/16-17 Maha Chakkraphat Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province (0-0-50)	Location of the branch office	-	None
Total		**-**	

Buildings

(a) The table below shows the details of buildings owned by the Company:

Characteristics and location	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
1. A 19-storied reinforced concrete building (including basement and roof-deck), 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok	Location of the Head Office	59.6	None
2. A 3.5-storied reinforced concrete building (including mezzanine and garage), 330/1-3 Moo 5, Phai Khwang - Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province	Location of the branch office	0.6	None
3. A reinforced concrete building, 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province	Location of the branch office	12.6	None
4. A 3-storied commercial building (excluding roof-deck and mezzanine), 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province	Location of the branch office	1.2	None
5. A 3-storied reinforced concrete building (including mezzanine), 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province	Location of the branch office	0.8	None
6. A 1-storied reinforced concrete building (including mezzanine), 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	Location of the branch office	0.08	None
7. A 3-storied reinforced concrete building (including roof-deck), 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province	Location of the branch office	0.6	None
8. A 3-storied reinforced concrete building (including basement garage and roof-deck), 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province	Location of the branch office	1.2	None
9. A 5-storied reinforced concrete building (including roof-deck), 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Location of the branch office	1.6	None
10. A 3-storied reinforced concrete building, 155 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Location of the branch office	1.5	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
11. A 4-storied reinforced concrete building, 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province	Location of the branch office	0.7	None
12. A 3-storied reinforced concrete building, 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province	Location of the branch office	0.6	None
13. A 3-storied reinforced concrete building (including mezzanine and garage), 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	Location of the branch office	1.2	None
14. A 2-storied reinforced concrete building (including mezzanine and a 1-storied garage building) 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province	Location of the branch office	1.4	None
15. A 3-storied reinforced concrete building (including mezzanine, roof-deck and garage), 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	Location of the branch office	1.3	None
16. A 3-storied reinforced concrete building (including roof-deck), 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province	Location of the branch office	0.4	None
17. A 3.5-storied reinforced concrete building, 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province	Location of the branch office	0.6	None
18. A 4.5-storied reinforced concrete building, 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province	Location of the branch office	2.8	None
19. A 3-storied reinforced concrete building (including a 1-storied garage building), 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province	Location of the branch office	0.7	None
20. A 4-storied reinforced concrete building, 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province	Location of the branch office	1.0	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
21. A 4-storied reinforced concrete building, 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province	Location of the branch office	4.7	None
22. A 3-storied reinforced concrete building, 79, 81 Phiphit Phakdi Road, Sateng Sub-district, Mueang Yala District, Yala Province	Location of the branch office	0.9	None
23. A 3-storied reinforced concrete building, 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province	Location of the branch office	3.3	None
24. Two units of 4-storied reinforced concrete building (including mezzanine and roof-deck), 242/8-9 Soi Wiphawadi Rangsit 82, Sanam Bin Sub-district, Don Mueang District, Bangkok	Location of the branch office	4.1	None
25. A 3-storied reinforced concrete building, 81/1 Phatthanakan Khu Khwang Road, 98/2 Soi Mae Ang Thong, Nai Mueang Sub-district, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	Location of the branch office	17.1	None
26. A 3-storied commercial building, 74/43-74/44 Bang Tin Pet Sub-district, Mueang District, Chachoengsao Province	Location of the branch office	3.4	None
Total		**124.1**	

(b) The table below shows the details of buildings leased to the Company:

Characteristics and location	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
1. A 3.5-storied commercial building, 108/16-17 Maha Chakkraphat Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province	Location of the branch office	-	None
Total		**-**	

Building improvements

(a) The table below shows the details of improvement of buildings owned by the Company:

Characteristics and location	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
1. 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok	Office	16.4	None
2. 330/1-3 Moo 5, Phai Khwang–Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province	Office	0.0	None
3. 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province	Office	-	None
4. 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province	Office	0.09	None
5. 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province	Office	2.0	None
6. 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	Office	4.4	None
7. 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province	Office	2.6	None
8. 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province	Office	0.2	None
9. 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Office	0.0	None
10. 115 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Office	0.0	None
11. 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province	Office	0.5	None
12. 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province	Office	0.0	None
13. 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	Office	0.0	None
14. 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province	Office	0.0	None
15. 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	Office	0.0	None
16. 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province	Office	0.1	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
17. 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province	Office	0.0	None
18. 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province	Office	0.0	None
19. 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province	Office	2.4	None
20. 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province	Office	2.6	None
21. 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province	Office	3.9	None
22. 79, 81 Phiphit Phakdi Road, Sateng Sub-district, Mueang Yala District, Yala Province	Office	0.5	None
23. 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province	Office	4.7	None
24. 242/8-9 Soi Wiphawadi Rangsit 82, Sanam Bin Sub-district, Don Mueang District, Bangkok	Office	2.2	None
Total		42.8	

(b) The table below shows the details of improvement of buildings leased to the Company:

Location and size of land (expressed in rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
1. 108/16-17 Maha Chakkraphat Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province	Office	0.0	None
Total		0.0	

Equipment

The table below shows the details of equipment owned by the Company:

Type	Objective of possession	Net book value as of December 31, 2022 (Baht million)	Encumbrance
1. Furniture	Supporting the Company's business operation	19.0	None
2. Office equipment	Supporting the Company's business operation	6.8	None
3. Vehicles	Supporting the Company's business operation	66.2	None
4. Computers	Supporting the Company's business operation	34.9	None
Total		126.9	

Intangible Assets

Assets	Objective	Net book value as of December 31, 2022 (Baht million)
Computer software	Supporting the Company's business operation	38.0
Total		38.0

Moreover, on January 29, 2016, the Company registered its trademarks, service marks and logo with the Department of Intellectual Property, Ministry of Commerce, in order to prevent outsiders from registering the Company's trademarks and wrangling over the right to use such trademarks in the future. Nonetheless, under the terms and conditions of such trademark registration, the Company expressed its intention to not reserve as its sole and exclusive right to use the Thai characters "บสก" ("BorSorKor" - the abbreviation of the Company's Thai name) because they are ordinary letters not created with distinctive characteristics in accordance with Section 17 of the Trademark Act B.E. 2534 (as amended). The said trademark registration is valid for a period of 10 years after the registration date and can be renewed for subsequent terms of 10 years each.

Insurance Agreements

The Company has a policy to take out fire insurance for buildings which are collateral underlying its NPLs and NPAs and to appoint itself as the beneficiary of the insurance policy, with the insured amount covering the appraised value of the buildings.

Moreover, the Company has executed a property insurance agreement for its Head Office and branch offices and an auto insurance agreement for its vehicles, the details of which are as follows:

Property Insurance Agreement for principal office and branch offices

Insurer	Dhipaya Insurance Public Company Limited
Insured	The Company
Beneficiary	The Company

Insured properties	Structures and buildings (excluding the foundation); decoration and renovation thereof; advertisement boards, equipment, components or any parts of the advertisement boards that bear the Company's name (but not commercially used boards); furniture, fixtures and fittings, computers (excluding notebooks) and computer equipment of the principal office and all branch offices
Insurance period	From December 31, 2021 (4:30 p.m.) to December 31, 2022 (4:30 p.m.)
Sum insured	Baht 1,344,993,773.06 in total
Policy type	Property risk insurance
Coverage/ Limited liability	1. Insurance against all types of risks for physical damage or loss of the insured properties as a result of any accidents arising from all types of external causes under the terms, conditions and exceptions of the standard property insurance form (OIC Standard Form), with limited liability applied to the following perils that occur to the principal office and branch offices of the Company: 1.1 Windstorm, flood, earthquake, volcanic eruption, underwater wave or Tsunami, and hail; 1.2 Damage or loss from theft, with clear signs of intrusion of the insured properties, plunder and robbery; 1.3 Damage or loss against electrical appliances; 1.4 Damage or loss against permanently installed glass panels and/or glass panels that are integral parts of the structure; and 1.5 Damage or loss against machinery. 2. Third party liability The insurer agrees to be responsible for paying the indemnity on the Company's behalf for the damage or loss incurred to the third party that the Company is liable to, in accordance with the law, as a result of or caused by accidents arising from its business operation or in relation to the insured business under the sum insured of the limited liability for the following losses: 2.1 Loss of life and body, injury, illness or health of the third party; and 2.2 Loss of or damage to the third party's property.

Auto Insurance Agreements

The Company has the policy to enter into auto insurance agreements for all vehicles used for supporting its business operation with various insurance companies on a yearly basis, with the Company endorsed as the beneficiary in accordance with the terms and conditions of those policies, with the insurance term of about one year. As of December 31, 2022, the Company took out the insurance for 332 vehicles, with the total sum insured of Baht 155.25 million.

Business Operation Registration

The Company was approved for registration as an asset management company, the details of which are as follows:

Registration Certificate	Approver	Registration term
Asset Management Company Registration Certificate No. 001/2542, for the purpose of operating as an asset management company under the Emergency Decree on Asset Management Company	Bank of Thailand	Indefinite term

Lease Agreements

As of December 31, 2022, the Company has the leasehold right under the sub-lease agreement for a 3.5-storied commercial building located in Chachoengsao Province, the details of which are as follows:

The leasehold right under the sub-lease agreement for a 3.5-storied commercial building in Chachoengsao Province

Contract parties	Mrs. Jeeranan Siangthanawat ("the Sub-lessor") and the Company ("the Sub-lessee")
Agreement date	September 29, 2021.
Sub-leased property	Two units of 3.5-storied commercial building, located at 108/16-17 Maha Chakkraphat Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province.
Characteristics of the agreement	The Sub-lessor agrees to give the Sub-lessee the leasehold right to the property with the objective of using it as an office for conducting the Sub-lessee's business operation only, whereas the Sub-lessor is a lessee under the Lease Agreement dated February 14, 2005 between the State Railway of Thailand and the Sub-lessor.
Lease term	The leasehold right under this Sub-Lease Agreement is valid for a period of 10 years, from October 1, 2021 to September 30, 2023.

Policy on investment in subsidiaries or associated companies

As of December 31, 2022, the Company does not have any subsidiary and/or associated companies. However, if in the future the Company conducts any investment that will thereby create a subsidiary and/or associated companies, the Company will formulate an operational framework in accordance with its investment policy whereby the investment must be made in the entities that contribute to business operation of the group and help to achieve synergy or deliver benefit or return on investment in such companies.

In this regard, the Company will mainly invest in the entities that have the same objectives of business operation as those of the Company's core business or the entities that are similar in nature to the Company or whose business will support the Company's business, which will enable the Company to achieve better performance or higher profit. The Company will also invest in the entities that can create synergy, which will lead to a more comprehensive operation of its core business and, thus, enhance its competitiveness.

Nevertheless, the acceptance of transfer of securities (shares) from the debt restructuring process and the purchase of NPAs, which are securities, from financial institutions under the Emergency Decree on Asset Management Company, which are parts of the Company's business operations, will not be considered as a form of investment made in the subsidiaries and/or associated companies under this policy as the Company will further sell out those securities in due course.

Property appraisal list

- None -

Attachment 5 Code of Ethics*

Best Practices in Business Operation

To show its intention of upholding good corporate governance and business ethics, the Company has put in place the best practices in business operation to be an operational guideline and promote its good corporate governance. The persons required to abide by the best practices in the Code of Ethics are divided into three levels as follows:

1. Director level including the Board of Directors and the directors of the Company (with the meaning as specified in the Key Definitions)
2. Top management and executive level (with the meaning as specified in the Key Definitions)
3. Employee level (with the meaning as specified in the Key Definitions)

The Company has incorporated the best practices in business operation into the Code of Ethics to provide a clear guideline on all operations so as to achieve good corporate governance, as follows:

1. Best Practices: Prevention of the Use of Inside Information

Director Level

(1) Do not use either inside information of the Company or information of customers, debtors, creditors, trade partners, business alliances, and stakeholders of the Company that one has accessed from overseeing the business for seeking a personal or related person's benefit or for performing any act that may cause the Company to lose the overall benefit.

(2) Designate a public relations unit to communicate with the top management, executives and employees across the organization so that they would acknowledge and abide by the laws, rules, regulations and best practices on prevention of the use of inside information of the Company for seeking a personal or related person's benefit or for performing any act that may cause the Company to lose the overall benefit.

(3) Do not seek a benefit from the use of inside information of the Company even though one has already been terminated from employment or duty.

Top Management and Executive Level

(1) Do not use either inside information of the Company or information of customers, debtors, creditors, trade partners, business alliances, and stakeholders of the Company that one has accessed from performing one's duty for seeking a personal or related person's benefit or for performing any act that may cause the Company to lose the overall benefit.

(2) Notify one's subordinates to abide by the laws, rules, regulations and best practices on prevention of the use of inside information of the Company for seeking a personal or related person's benefit or for performing any act that may cause the Company to lose the overall benefit.

(3) Do not seek a benefit from the use of inside information of the Company even though one has already been terminated from employment or duty.

Employee level

(1) Do not use either inside information of the Company or information of customers, debtors, creditors, trade partners, business alliances, and stakeholders of the Company that one has accessed from performing one's duty for seeking a personal or related person's benefit or for performing any act that may cause the Company to lose the overall benefit.

*Reference from BorSorKor (Vor) 062/2018 regarding the Code of Conduct Manual 2018

(2) Maintain and keep confidential for an indefinite period of time the information relating to customers and transactions conducted by customers jointly with the Company that one has accessed from performing one's duty or from other channels.

(3) Do not seek a benefit from the use of inside information of the Company even though one has already been terminated from employment or duty.

2. Best Practices: Treatment of Stakeholders

2.1 Best Practices: Treatment of Shareholders

Director Level

(1) Be committed to embracing good corporate governance and creating benefits for shareholders with righteousness and ethics, and use one's knowledge and skill for performing duty to the best of one's ability.

(2) Oversee and ensure that the Company discloses documents and information in a sufficient, complete, correct and timely manner to shareholders through the Company's various communication channels as deemed appropriate for each situation to be a basis for effective decision-making.

Top Management and Executive Level

(1) Be committed to managing the business to create benefits for shareholders with responsibility, carefulness and integrity, and use one's knowledge and skill for performing duty to the best of one's ability.

(2) Ensure that documents and information are disclosed in a sufficient, complete, correct and timely manner to shareholders through the Company's various communication channels as deemed appropriate for each situation to be a basis for effective decision-making.

Employee Level

(1) Be committed to operating the business to create benefits for shareholders with responsibility, carefulness and integrity, and use one's knowledge and skill for performing duty to the best of one's ability.

(2) Carry out the disclosure of documents and information in a sufficient, complete, correct and timely manner to the executives to be a basis for effective decision-making.

2.2 Best Practices: Treatment of the Government Sector

Director Level

(1) Designate a unit to be responsible for ensuring that the Company comply completely and strictly with the laws, rules, regulations, guidelines, measures and policies prescribed by the regulatory government agencies.

(2) Oversee and ensure that the Company supports the operations of the government sector as a part to help create the country's overall economic and social stability and prosperity.

Top Management and Executive Level

(1) Comply completely and strictly with the laws, rules, regulations, guidelines, measures and policies prescribed by the regulatory government agencies.

(2) Support and cooperate in the operations of the government sector as a part to help create the country's economic and social stability and prosperity by performing one's duty transparently and efficiently.

Employee Level

(1) Comply completely and strictly with the laws, rules, regulations, guidelines, measures and policies prescribed by the regulatory government agencies.

(2) Cooperate in the operations of the government sector as a part to help create the country's economic and social stability and prosperity by performing one's duty transparently and efficiently.

2.3 Best Practices: Treatment of Employees

Director Level

(1) Oversee and ensure that the Company adopts the policy and guidelines on treatment of employees with fairness and respect for their individuality and human dignity.

(2) Ensure that there is in place a system for performance evaluation and determination of compensation and welfare that are fair to the employees and compatible with the operating results and economic and employment condition, and do not perform any act that is against the labor law.

(3) Oversee and ensure that the Company strictly complies with the employee-related laws and regulations.

(4) Encourage the Company to provide a workplace that fits with the nature of work and maintain the work environment that is suitable and safe for employees' life and property.

(5) Oversee and ensure that the Company manages and develops employees' knowledge and capability on a regular and comprehensive basis.

(6) Do not perform any act that is a tort or threat, whether by verbal or physical conduct, against the others because of the difference in national origin, race, gender, religion, age, color, physical and mental disability, financial status, ancestry, education, and political opinion.

Top Management and Executive Level

(1) Treat employees with politeness and respect for their individuality and human dignity.

(2) Determine compensation and welfare that are fair to the employees and compatible with the operating results and economic and employment condition, and do not perform any act that is against the labor law.

(3) Provide a workplace that fits with the nature of work and maintain the work environment that is suitable and safe for employees' life and property.

(4) Embrace fairness and treat all subordinates with equality and kindness, and ensure that the appointment, rotation, rewarding and punishment of employees are conducted with honesty and on the basis of knowledge, ability and suitability of the individual employees.

(5) Give importance to the development of employees' knowledge and capability, and pay attention to and develop employees so that they could perform their duties efficiently and are ready for promotion to a higher position on a future occasion by transferring knowledge in their work and encouraging them to undergo training and enhance their knowledge and experience on a regular basis.

(6) Listen to the employees' opinions and suggestions based on their professional knowledge.

(7) Comply strictly with the employee-related laws and regulations.

(8) Undertake management without instigating, slandering or causing any fight that will lead to disunity, and help to bring about unity and solidarity among the employees.

(9) Do not perform any act that is a tort or threat, whether by verbal or physical conduct, against the others because of the difference in national origin, race, gender, religion, age, color, physical and mental disability, financial status, ancestry, education, and political opinion.

Employee Level

(1) Perform duty in a way that brings about good coordination and cooperation.

(2) Respect and listen to colleagues' opinions and suggestions, and apply them in a way that is useful to the Company's business.

(3) Perform duty to the best of one's potential, knowledge and ability and do not omit to perform duty under one's responsibility that will affect the success of one's work or the work of colleagues and team members in which one has participated.

(4) Give assistance, where appropriate, to any colleagues faced with problems or obstacles in performing their duties.

(5) Be sincere to colleagues and avoid any gossip whether in front of or behind them.

(6) Avoid disclosing or criticizing information or matter about other employees, whether regarding their work or private matter, in a way that will cause damage to them or to the Company's image.

(7) Perform duty without creating any problem or conflict at work.

(8) Maintain unity among colleagues and cooperate in working as a group in order to achieve the assignment according to the Company's policy and goals.

2.4 Best Practices: Treatment of Customers

Director Level

(1) Oversee and ensure that the Company delivers products and services of good quality meeting customers' requirements with fair conditions and prices.

(2) Designate a unit to be responsible for dissemination of information about products and services in an accurate, complete, adequate and timely manner without overstating the extent of the information or misleading about the quality, prices and terms and conditions of the products and services.

(3) Oversee and ensure strict compliance with the terms and conditions or agreements with customers under the relevant laws and regulations.

(4) Ensure that there are in place the system and procedures for customer complaints about the quality and prices of products and services, and join in acknowledging the reports in order to provide remarks and suggestions for resolving those complaints in a quick and timely manner.

(5) Encourage the confidentiality of customer information obtained by the Company from joint conduct of transactions, and formulate the policy, guidelines or measures for prevention of the unethical use of such information for a personal or group benefit.

(6) Ensure that there is in place the mechanism for regular supervision, monitoring and evaluation of the delivery of products and services to customers in order to improve, refine and develop the Company's products and services to better address customers' needs.

Top Management and Executive Level

(1) Manage and ensure the delivery of products and services of good quality meeting customers' requirements with fair conditions and prices and the provision of advice on the products and services to achieve customer satisfaction as deemed fit and fair.

(2) Be sincere to customers by ensuring the dissemination of information about products and services in an accurate, complete, adequate and timely manner without overstating the extent of the information or misleading about the quality, prices and terms and conditions of the products and services, and keep promises to customers without overpromising what could not be delivered.

(3) Ensure strict compliance with the terms and conditions or agreements with customers under the relevant laws and regulations, and, where any of the conditions could not be fulfilled, promptly so notify customers and take action to ensure customer satisfaction as deemed fit and fair.

(4) Manage and put in place the system and procedures for customer complaints about the quality and prices of products and services, handle those complaints, and promptly respond to customers.

(5) Ensure the confidentiality of customer information obtained by the Company from joint conduct of transactions, and formulate the guidelines or measures for prevention of the unethical use of such information for a personal or group benefit.

(6) Monitor and evaluate the delivery of products and services to customers on a regular basis in order to improve, refine and develop the Company's products and services to better address customers' needs.

Employee Level

(1) Deliver products and services of good quality meeting customers' requirements with fair conditions and prices.

(2) Be sincere and keep promises to customers without overpromising what could not be delivered, and do not disclose customers' confidential information or secret, unless otherwise required by laws or consented in writing by customers or being the information already made available publicly.

(3) Comply strictly with the terms and conditions with customers, and, where any of the conditions fails to be fulfilled, promptly notify customers of the cause of such failure.

(4) Provide customer services willingly and to the best of one's ability on a fair and equitable basis, give advice and assistance to customers with a polite and gentle manner by providing useful information upon customers' request, and be willing to listen to their problems and help to identify causes and seek corrective measures for them.

2.5 Best Practices: Treatment of Creditors

Director Level

(1) Oversee and ensure that the Company has a policy to treat all groups of creditors on a fair and equitable basis and not to violate creditors' rights by strictly adhering to the fair benefit to both parties under the agreements or the terms and conditions mutually agreed upon.

(2) Oversee and ensure that the Company regularly reports financial information to creditors in a correct, complete and punctual manner.

(3) Oversee and ensure that the Company gives remarks and suggestions to the executives in the case where it is suspected that there will be an incident that will affect creditors.

Top Management and Executive Level

(1) Manage and treat all groups of creditors on a fair and equitable basis and not to violate creditors' rights by strictly adhering to the fair benefit to both parties under the agreements or the terms and conditions mutually agreed upon, and, where any of the conditions could not be fulfilled, promptly so notify creditors in order to jointly consider and seek corrective measures.

(2) Ensure that financial information is regularly reported to creditors in a correct, complete and punctual manner.

(3) Seek to notify creditors and solve the problems urgently in the case where it is suspected that there will be an incident that will affect creditors.

Employee Level

(1) Treat all groups of creditors on a fair and equitable basis and not to violate creditors' rights by strictly adhering to the fair benefit to both parties under the agreements or the terms and conditions mutually agreed upon, and, where any of the conditions could not be fulfilled, promptly report the supervisors to notify creditors without delay in order to jointly consider and seek corrective measures.

(2) Regularly report financial information to creditors in a correct, complete and punctual manner.

2.6 Best Practices: Treatment of Trade Partners

Director Level

(1) Oversee and ensure that the Company develops and maintains sustainable relationship with trade partners and contractual parties that join with the Company in building the quality, image and credibility of products and services.

(2) Encourage strict compliance with the Company's procurement procedures to ensure fairness to all parties.

Top Management and Executive Level

(1) Encourage employees to perform their duties by seeking to develop and maintain sustainable relationship with trade partners and contractual parties that join with the Company in building the quality, image and credibility of products and services as follows:

- Promote competition based on availability of equal information;
- Apply the clear criteria for assessment and selection of trade partners and contractual parties;
- Ensure that trade partners are able to completely fulfill the conditions set forth in the agreements and that there is no fraud and misconduct in the procurement process;
- Ensure that payments are punctually made to trade partners and contractual parties according to the payment terms agreed upon.

(2) Comply strictly with the Company's procurement procedures to ensure fairness to all parties and do not negotiate in a deceptive or forceful manner or without principle and rationale.

(3) Undertake management on the basis of joint benefit between the Company and trade partners and do not pay attention only to the benefit of the Company or the personal or friends' benefit by ensuring disclosure of true and complete information to trade partners.

Employee Level

(1) Perform duties by seeking to develop and maintain sustainable relationship with trade partners and contractual parties that join with the Company in building the quality, image and credibility of products and services as follows:

- Promote competition based on availability of equal information;
- Apply the clear criteria for assessment and selection of trade partners and contractual parties;
- Ensure that trade partners are able to completely fulfill the conditions set forth in the agreements and that there is no fraud and misconduct in the procurement process;
- Ensure that payments are punctually made to trade partners and contractual parties according to the payment terms agreed upon.

(2) Perform duties on the basis of joint benefit between the Company and trade partners and do not pay attention only to the benefit of the Company or the personal or friends' benefit by ensuring disclosure of true and complete information to trade partners.

2.7 Best Practices: Treatment of Business Alliances

Director Level

(1) Oversee and ensure that the Company strictly complies with the agreements made with its business alliances, and, where the conditions mutually agreed upon could not be fulfilled, promptly instruct the executives to so notify business alliances in order to jointly seek remedial measures.

(2) Encourage the provision of assistance to the Company's business alliances in the manner that is beneficial to each other so as to enhance efficiency in business operation and jointly add business value on a fair basis.

Top Management and Executive Level

(1) Comply strictly with the agreements made with the Company's business alliances, and, where the conditions mutually agreed upon could not be fulfilled, promptly so notify business alliances in order to jointly seek remedial measures.

(2) Provide assistance to the Company's business alliances in the manner that is beneficial to each other, whether through sharing of news and information, servicing, technical support and others, so as to enhance efficiency in business operation and jointly add business value on a fair basis.

Employee Level

(1) Be committed to complying strictly with the agreements made with the Company's business alliances, and provide assistance in the manner that is beneficial to each other and can jointly add business value on a fair basis.

2.8 Best Practices: Treatment of Competitors

Director Level

(1) Oversee and ensure that the Company competes in the business professionally and on a fair basis by strictly adhering to the legally required framework, with no policy to compete in the business by way of defaming, persecuting or distorting factual information of competitors.

(2) Oversee and ensure that the Company could comply with the rules of good competition and does not search for confidential information of trade competitors by the unethical or improper method.

(3) Oversee and ensure that the Company does not execute any agreements with competitors or any persons in a way that will reduce or restrict trade competition.

(4) Oversee and ensure that the Company competes in the business by offering good services to customers in order to achieve customer satisfaction.

Top Management and Executive Level

(1) Manage and ensure that business competition is conducted professionally and on a fair basis by strictly adhering to the legally required framework, with no policy to compete in the business by way of defaming, persecuting or distorting factual information of competitors.

(2) Comply with the rules of good competition and do not search for confidential information of trade competitors by the unethical or improper method.

(3) Do not execute any agreements with competitors or any persons in a way that will reduce or restrict trade competition.

(4) Manage and ensure that the Company competes in the business by offering good services to customers in order to achieve customer satisfaction.

Employee Level

(1) Do not compete in the business by way of defaming, persecuting or distorting factual information of competitors, which may affect business competition of the Company.

(2) Comply with the rules of good competition and do not search for confidential information of trade competitors by the unethical or improper method.

(3) Do not execute any agreements with competitors or any persons in a way that will reduce or restrict trade competition.

2.9 Best Practices: Treatment of Community and Society

Director Level

(1) Oversee and ensure that the Company adopts a policy that demonstrates continuous responsibility for community and society in terms of quality, safety, occupational health and environment, whereby the executives and employees are required to take part in all activities of the Company with a focus on business operation with sustainable growth.

(2) Oversee the Company's operation strictly without taking advantage over or causing trouble to society, while minimizing adverse impacts on society and the environment caused by the Company's products, services and operation.

(3) Oversee and ensure that the Company seeks to enhance community and society by providing consistent support for activities that help tackle or reduce problems facing community and society.

Top Management and Executive Level

(1) Conduct the business and take part in all of the Company's activities that demonstrate responsibility for community and society in a creative way with a focus on business operation with sustainable growth.

(2) Supervise the Company's operation strictly without taking advantage over or causing trouble to society, while minimizing adverse impacts on society and the environment caused by the Company's products, services and operation.

(3) Manage and ensure that the business is conducted in a creative way and seek to enhance community and society.

(4) Arrange or provide support for activities to enhance community and society by continuously supporting activities that help tackle or reduce problems facing community and society.

Employee Level

(1) Take part in all of the Company's activities that demonstrate responsibility for community and society by volunteering to develop and enhance community and society on a regular basis.

(2) Participate in or support on a regular basis the activities for public benefits and social services arranged by trade partners, business alliances, stakeholders or external regulatory agencies in all concerned sectors that jointly transact business with the Company.

3. Best Practices: Complaints/Whistleblowing

Director Level

(1) Oversee and ensure that the Company puts in place the measures and procedures for handling complaints/whistleblowing and reporting to the Board of Directors.

(2) Oversee and encourage the Company to assign a unit to compile evidence and review the incidents and persons involved so as to ensure a good internal control system and compliance with the Company's Code of Ethics.

(3) Treat the information as confidential and disclose the information only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of the information or the persons involved.

Top Management and Executive Level

(1) Put in place the measures and procedures for handling complaints/whistleblowing by focusing on the key issues as follows:

1) Acts committed against the laws/Code of Ethics/Articles of Association of the Company, including:
   - Corruption, embezzlement and misconduct within the Company;

- Solicitation, receiving or offering of any immoral benefits from/to customers, debtors, creditors, trade partners, business alliances, competitors or other stakeholders of the Company;
- Non-compliance with the Code of Ethics;
- Guiding, encouragement or support of the others to not comply with the Code of Ethics;
- Negligence when witnessing a violation of or non-compliance with the Code of Ethics in the case where one knows or should know;
- Non-cooperation with or obstruction of the investigation and examination of facts claimed as the violation of or non-compliance with the Code of Ethics; and
- Unfair act towards the others who have reported the non-compliance with the Code of Ethics;

2) Inaccurate financial reporting; and

3) Internal control deficiencies which could lead to corruption, embezzlement and misconduct within the Company.

(2) Promise to listen to all complaints/whistleblowing reports on an equitable, transparent and attentive basis and to ensure fairness to all parties on an equitable and non-discriminatory basis.

(3) Treat the information as confidential and disclose the information only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of the information or the persons involved.

(4) Review the collected evidence and information and scrutinize and process them according to the rules and procedures established by the Company within an appropriate period of time with transparency and fairness to all parties.

Employee Level

(1) Lodge complaints/whistleblowing reports when witnessing any acts committed against the laws/Code of Ethics/Articles of Association of the Company, including any deficiencies in the internal control system, which will affect the Company, including:

- Corruption, embezzlement and misconduct within the Company;
- Solicitation, receiving or offering of any immoral benefits from/to customers, debtors, creditors, trade partners, business alliances, competitors or other stakeholders of the Company;
- Non-compliance with the Code of Ethics;
- Guiding, encouragement or support of the others to not comply with the Code of Ethics;
- Negligence when witnessing a violation of or non-compliance with the Code of Ethics in the case where one knows or should know;
- Non-cooperation with or obstruction of the investigation and examination of facts claimed as the violation of or non-compliance with the Code of Ethics; and
- Unfair act towards the others who have reported the non-compliance with the Code of Ethics.

(2) Lodge complaints/whistleblowing reports that are true by providing evidence or information that is accurate and reliable in order for the recipients of the complaints/whistleblowing reports to use for further review of the incidents.

(3) The responsible employees should treat the information as confidential and disclose the information only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of the information or the persons involved.

(4) The responsible employees should review the collected evidence and information and scrutinize and process them according to the rules and procedures established by the Company within an appropriate period of time with transparency and fairness to all parties.

4. Best Practices: Responsibility for Society and the Environment

Director Level

(1) Oversee and ensure that the Company establishes good policies for business operation with fairness, anti-corruption, respect for human rights, fair labor treatment, responsibility for customers, development of community and society, environmental preservation, innovation and dissemination of innovation, and reporting on social and environmental responsibility, by designating a public relations unit to communicate these to employees, trade partners, business alliances, external stakeholders, and the general public and encouraging the creation of a mechanism to oversee and monitor the compliance with such policies on a regular basis.

(2) Encourage the executives and employees to respect rights to both physical property and intellectual property.

(3) Encourage the executives to serve as role models for anti-corruption, respect for human rights, fair labor treatment, responsibility for customers, development of community and society, environmental preservation, and innovation and dissemination of innovation.

(4) Encourage the creation of a workplace environment that promotes hygiene, safety, occupational health and environment as required by laws.

Top Management and Executive Level

(1) Communicate the good policies for business operation with fairness, anti-corruption, respect for human rights, fair labor treatment, responsibility for customers, development of community and society, environmental preservation, innovation and dissemination of innovation, and reporting on social and environmental responsibility, by designating a public relations unit to communicate these to employees, trade partners, business alliances, stakeholders, and the general public and encouraging the creation of a mechanism to oversee and monitor the compliance with such policies on a regular basis.

(2) Respect rights to both physical property and intellectual property.

(3) Serve as role models for anti-corruption, respect for human rights, fair labor treatment, responsibility for customers, development of community and society, environmental preservation, and innovation and dissemination of innovation.

(4) Create a workplace environment that promotes hygiene, safety, occupational health and environment as required by laws.

Employee Level

(1) Comply strictly with the policies established by the Company.

(2) Respect rights to both physical property and intellectual property.

(3) Comply with the Company's guidelines or measures for anti-corruption, respect for human rights, fair labor treatment, responsibility for customers, development of community and society, environmental preservation, and innovation and dissemination of innovation.

(4) Participate in creating a workplace environment that promotes hygiene, safety, occupational health and environment as required by laws.

5. Best Practices: Prevention of Intellectual Property Infringement

Director Level

(1) Oversee and ensure that the Company adopts the policy and guidelines on prevention of intellectual property infringement according to the relevant laws.

(2) Encourage the executives to serve as role models for prevention of infringement of intellectual property obtained by the Company or related to the business operation.

(3) Communicate and encourage the executives and employees to use intellectual properties in various forms, which are rights of the persons in and outside of the Company and obtained by the Company or related to the business operation, for the optimum benefits and protect those intellectual properties against loss or being used for personal benefit or for other persons.

(4) Oversee and promote the establishment of systems, procedures and measures for confidentiality and hierarchical access to information to ensure the security of access to information of the Company.

(5) Encourage the executives and employees to strictly comply with the guidelines on good internal control and risk management of the Company in relation to the prevention of intellectual property infringement.

Top Management and Executive Level

(1) Serve as role models for prevention of infringement of intellectual property obtained by the Company or related to the business operation.

(2) Communicate and encourage the employees to use intellectual properties in various forms, which are rights of the persons in and outside of the Company and obtained by the Company or related to the business operation, for the optimum benefits and protect those intellectual properties against loss or being used for personal benefit or for other persons.

(3) Put in place the systems, procedures and measures for confidentiality and hierarchical access to information to ensure the security of access to information of the Company.

(4) Put in place and encourage the employees to strictly comply with the guidelines on good internal control and risk management of the Company in relation to the prevention of intellectual property infringement.

Employee Level

(1) Comply with the best practices for prevention of infringement of intellectual property obtained by the Company or related to the business operation.

(2) Be responsible for using intellectual properties in various forms, which are rights of the persons in and outside of the Company and obtained by the Company or related to the business operation, for the optimum benefits and protecting those intellectual properties against loss or being used for personal benefit or for other persons.

(3) Utilize the electronic equipment, electronic data or information technology for the benefit of the Company only, and not for personal benefit.

(4) Perform the work by using the copyrighted computer software, and, if working on a computer outside the office, verify the copyright before working, while the pirated software is strictly prohibited from being installed and used in the Company.

(5) Keep one's password as confidential without disclosing it to other persons so as to prevent other persons from accessing the password.

(6) Disclose and give the benefits of products or services one could invent and develop while performing the work to the Company, whether in whole or in part and whether such intellectual property is protected by law.

(7) Comply strictly with the guidelines on good internal control and risk management of the Company in relation to the prevention of intellectual property infringement.

6. Best Practices: Giving or Accepting of Money, Gifts, Presents or Any Other Benefits

Director Level

(1) Oversee and ensure that the Company adopts the policy on giving or accepting of money, gifts, presents or any other benefits.

(2) Serve as role models for the executives and employees by giving, not giving or not accepting money, gifts, presents or any other benefits of value that is beyond commonly recognized limits and may lead to non-transparency and unfairness in the Company's good corporate governance.

(3) Encourage the executives to serve as role models in giving, not giving or not accepting money, gifts, presents or any other benefits.

Top Management and Executive Level

(1) Serve as role models by giving, not giving or not accepting money, gifts, presents or any other benefits of value that is beyond commonly recognized limits from those involved in the business such as customers, debtors, creditors, trade partners, business alliances and other stakeholders, which may affect the performing of work and decision-making on business, including the image of the Company's overall operation.

(2) Manage and provide services to all groups of customers with fairness and transparency and without performing any act or making any decision that is influenced by the giving, not giving or not accepting of money, gifts, presents or any other benefits in bad faith.

(3) Give advice to employees with respect to questions about giving, not giving or not accepting money, gifts, presents or any other benefits.

(4) Avoid giving, not giving or not accepting money, gifts, presents or any other benefits to/from the supervisors or subordinates, which may lead to decision-making or performing of duty in bad faith.

Employee Level

(1) Avoid giving, not giving or not accepting money, gifts, presents or any other benefits of value that is beyond commonly recognized limits from those involved in the business such as customers, debtors, creditors, trade partners, business alliances and other stakeholders, which may affect the performing of work and decision-making on business, including the image of the Company's overall operation.

(2) Seek advice from the line supervisors when there is doubt about the appropriateness of giving, not giving or not accepting money, gifts, presents or any other benefits.

(3) Avoid giving, not giving or not accepting money, gifts, presents or any other benefits to/from the supervisors, which may lead to decision-making or performing of duty in bad faith.

7. Best Practices: Disclosure of Information

Director Level

(1) Oversee and ensure that the Company has a main unit in charge of consideration of the disclosure of financial and non-financial information and general information of the Company to ensure it is correct and complete as required by laws before being made available publicly.

(2) Ensure that there are in place the policy and best practices for the disclosure of financial and non-financial information and general information of the Company both within the organization and to external agencies in a correct, complete, reliable and timely manner.

(3) Oversee and ensure that there are channels for the disclosure of financial and non-financial information and general information of the Company both within the organization and to external agencies so that they could have easy and equal access to such information.

(4) Encourage the executives and employees to keep the Company's confidential information and avoid disclosing inside information or criticizing it in a way that causes damage to the Company.

Top Management and Executive Level

(1) Designate a main unit to be in charge of the disclosure of financial and non-financial information and general information of the Company both within the organization and to external agencies in a correct, complete, reliable and timely manner.

(2) Designate channels for the disclosure of financial and non-financial information and general information of the Company both within the organization and to external agencies so that they could have easy and equal access to such information.

(3) Keep the Company's confidential information and avoid disclosing inside information or criticizing it in a way that causes damage to the Company.

Employee Level

(1) Disclose financial and non-financial information and general information of the Company both within the organization and to external agencies in a correct, complete, reliable and timely manner, and provide channels for easy and equal access to such information.

(2) Keep the Company's confidential information and avoid disclosing inside information or criticizing it in a way that causes damage to the Company.

8. Best Practices: Prevention of Conflict of Interest

Director Level

(1) Oversee and ensure that the Company adopts the policy and best practices for the prevention of a conflict of interest of the Company.

(2) Encourage the executives to be role models for the strict prevention of a conflict of interest of the Company.

(3) Avoid conducting any transactions that are connected with oneself, one's spouse or person cohabiting as husband and wife without marriage registration, children or other blood-related persons or friends, which cause the Company to lose benefits or create a conflict of interest.

(4) Give importance to decision-making on business transactions in the interests of the Company without being influenced by personal or related persons' demand, using a fair and reasonable price as if it were a transaction entered into with a third party, insofar as one has to be involved in the procedures for procurement, selection, decision on or approval of transactions that may have a conflict of interest.

(5) Report any conflict of interest immediately upon the occurrence of such conflict of interest.

(6) Any member of the Board of Directors who may be related to a transaction with conflict of interest or has a vested interest in any item of the meeting agenda should notify and report such conflict of interest to the Board Chairman or the whole Board of Directors, and should abstain from voting, refrain from expressing an opinion or not participate in the consideration of such agenda item.

Top Management and Executive Level

(1) Give importance to the policy and best practices for the prevention of a conflict of interest of the Company, and communicate these across the organization and to external agencies.

(2) Serve as role models for the strict prevention of a conflict of interest of the Company.

(3) Avoid conducting any transactions that are connected with oneself, one's spouse or person cohabiting as husband and wife without marriage registration, children or other blood-related persons or friends, which cause the Company to lose benefits or create a conflict of interest.

(4) Make a decision on business transactions in the interests of the Company without being influenced by personal or related persons' demand, use a fair and reasonable price as if it were a transaction entered into with a third party, and notify one's supervisors or those participating in the approval when one has to be involved in the procedures for procurement, selection, decision on or approval of transactions that may have a conflict of interest.

(5) Comply with the Company's regulations on the same standard, dedicate time fully to work for the Company to the best of one's ability, and do not spend the work hours doing any other outside businesses unrelated to the Company's interests.

(6) Report any conflict of interest to the line supervisors immediately upon the occurrence of such conflict of interest.

(7) Any executive who may be related to a transaction with conflict of interest or has a vested interest in any meeting should notify and report such conflict of interest to the higher supervisors or the Board of Directors, and must abstain from voting, refrain from expressing an opinion on such agenda item or leave the meeting room or not participate in the consideration or approval of such transaction.

Employee Level

(1) Perform duty with integrity, carefulness, prudence and transparency in accordance with the policy and best practices for the prevention of a conflict of interest of the Company.

(2) Avoid any financial and/or personal relationship with other third parties that will cause the Company to lose benefits or create a conflict of interest.

(3) Make a decision on business transactions in the interests of the Company without being influenced by personal or related persons' demand, use a fair and reasonable price as if it were a transaction entered into with a third party, and notify one's supervisors or those participating in the approval when one has to be involved in the procedures for procurement, selection, decision on or approval of transactions that may have a conflict of interest.

(4) Comply with the Company's regulations on the same standard, dedicate time fully to work for the Company to the best of one's ability, and do not spend the work hours doing any other outside businesses unrelated to the Company's interests.

(5) Perform duty under one's responsibility without a conflict of interest with the Company.

(6) Report any conflict of interest to the line supervisors immediately upon the occurrence of such conflict of interest.

Attachment 6 Report of the Audit Committee

Performance Report of the Audit Committee for 2022

The Audit Committee of Bangkok Commercial Asset Management Public Company Limited has been appointed by the resolution of the Board of Directors' meeting. The Audit Committee is composed of four independent directors, who are experts from multiple fields and have sufficient knowledge and experience to perform the duty of reviewing the reliability of the Company's financial statements. The Committee members comprise Mr. Vasant Thienhom as the Chairman, and Mr. Yos Kimsawatde, Mrs. Maneerat Srisaovajati, and Mr. Songpol Chevapanyaroj as the members. In performing their duties, the Audit Committee held a total of 16 meetings, as follows:

			Meeting Attendance
1.	Mr. Vasant Thienhom	Chairman of the Audit Committee	16/16
2.	Mrs. Maneerat Srisaovajati	Member of the Audit Committee	16/16
3.	Mr. Yos Kimsawatde	Member of the Audit Committee	15/16
4.	Mr. Songpol Chevapanyaroj	Member of the Audit Committee	15/16

Vice President of Internal Audit Department serves as the Secretary to the Audit Committee.

In 2022, the Audit Committee performed the tasks entrusted by the Board of Directors and adhered to the Audit Committee Charter in their operation. At those meetings, the Audit Committee discussed with the Company's management, internal auditors, and the external auditor on relevant matters and reported the results of its operation to the Board of Directors on a quarterly basis. Highlights of the Audit Committee's performance are as follows:

1. Review of financial reports

The Audit Committee reviewed the Company's quarterly, semi-annual and annual financial reports duly audited or reviewed by the auditor, considered the auditor's opinion on the financial reports, the accounting policies and significant estimates, the disclosure of information supporting financial statements, the compliance with financial reporting standards, and the analysis of key financial ratios in order to ensure that the Company's financial reports are prepared correctly, completely and reliably, as well as in compliance with the generally accepted accounting principles.

Moreover, the Audit Committee also held meetings with the auditor, without the management's presence, to discuss important matters for the preparation of the financial reports, the internal control system, and any problems and obstacles in their operation for further improvement and rectification, such as book recording in accordance with the TFRS 9 and selection of the auditor. The Audit Committee also considered and recommended the annual appointment of the Company's auditor.

2. Review of the efficiency and effectiveness of the internal control system and the governance, risk management, and compliance (GRC) system

The Audit Committee reviewed the Company's annual internal control assessment and the audit report on the Company's management and operation processes, and followed up on the progress of corrective actions.

The Audit Committee also provided its opinions or recommendations for prudent internal control and risk and loss prevention in order to ensure that the Company will have the internal control system, corporate governance system, and risk management system that are appropriate and adequate and can support the Company's key areas if operation so that it can efficiently achieve its objectives and goals. Here is an overview of the Audit Committee's operation:

2.1 Internal control

2.1.1 Considering the audit report on the Company's management and operation processes, such as management of the purchase of NPLs, debt restructuring process management, NPA management, management of litigation and legal execution, etc., as well as reviewing key processes in order to make sure that the Company has a sound internal control system, appropriate risk management and efficient operation in response to its goals and strategies.

2.1.2 Holding meetings with the management to discuss significant observations derived from the audit result in order to devise corrective and preventive measures and to control and monitor the operation for greater efficiency and effectiveness, such as management of litigation and legal execution, centralization of certain critical functions, etc.

2.1.3 Encouraging IT development and digitalization to boost efficiency and effectiveness in the operation and governance, such as development of office cash management system for operational support and NPA website system, and recommendation to adopt measures/tools to reduce cash holding, etc.

2.1.4 Attaching importance to cyber security measures to ensure the Company has an adequate and appropriate security system, such as the implementation of detection and monitoring measure and cybersecurity incident response system, as well as enhancement of awareness among employees across the organization and giving of priority to system/data recovery to ensure business continuity, etc.

2.1.5 Considering and reviewing the NPA solution process in case of chemical leak in the area and engaging an outside company for disposal of chemicals in such properties taking into concern the nearby community and the environment, which was completely handled.

2.2 Risk management

Reviewing the Company's risk management system, quarterly enterprise risk management, risk management guidelines, and risk management plan in order to evaluate the Company's risk management process that covers key risk factors and ensure that the Company has sufficient risk management guidelines, providing recommendations beneficial to the Company's development of its risk management system, and having meetings with the Risk Oversight Committee (ROC) to exchange information and achieve work integration between both committees.

2.3 Regulatory compliance

2.3.1 Considering and reviewing the compliance report prepared by the Corporate Governance and Compliance Department to ensure that the internal control and corporate governance comply with the relevant regulations.

2.3.2 Considering and giving opinion on related party transactions between the Company and the persons/parties with possible conflict of interest, while taking into account the reasonableness and the interests of the Company's stakeholders, as well as sufficient disclosure of information, in order to make sure that the Company's operation conforms with the regulations, procedures and policy on related party transactions.

2.3.3 Giving importance to taking actions to gear up for compliance with the Cyber Security Act B.E. 2562 and the Personal Data Protection Act B.E. 2562 by considering the progress report thereon on a quarterly basis to ensure that the operation conforms with the applicable laws.

3. Monitoring and review of the sufficiency of internal audit process as can be summarized below:

3.1 Reviewing the Internal Audit Department's Charter and standard operating procedure (SOP) to ensure conformity with the IIA standards and the internal audit best practice.

3.2 Considering and approving the annual audit plan, long-term audit plan, and annual budget of the Internal Audit Department with the aim to cover all key risks associated with each operation process (risk-based approach).

3.3 Considering and appointing the Vice President of the Internal Audit Department as Chief Audit Executive (CAE), as well as considering successors of internal auditors under the succession plan.

3.4 Promoting development of internal audit staff's knowledge and competence through the annual personnel development plan, encouraging use of data analytics in audit work, and encouraging the employees to acquire professional licenses in various internal audit fields, such as CPIAT, CIA, CISA, etc. in order to ensure higher internal audit work efficiency and compliance with international standards.

3.5 Promoting the use of systems or tools to support internal audit work, such as TeamMate+, data analytics, etc.

4. Maintaining of operational standards of the Audit Committee

The Audit Committee reviewed the Audit Committee Charter to ensure it is appropriate and updated and conducted self-assessment of the Audit Committee's performance in accordance with the CGR assessment criteria for 2023 on both committee and individual basis to ensure that the Audit Committee can perform its duties efficiently and achieve the objectives specified in the Audit Committee Charter.

The Audit Committee has performed its duties under the scope of review and corporate governance as assigned by the Board of Directors and recognized the significance of the corporate governance principles. The Audit Committee is of the opinion that the Company has an appropriate and reliable process for preparing and disclosing information in its financial reports and also has sound internal control, corporate governance, and risk management systems, and that the Company has in general conducted its business in compliance with the laws, rules and regulations relevant to its business operation. The Audit Committee has also provided some important opinions and recommendations for the Company's further improvement of its operational efficiency.

(Mr. Vasant Thienhom)
Chairman of the Audit Committee

Attachments: 7 Charters of Various Committees

Board of Directors Charter

According to the Board of Directors' meeting no. 15/2022 on December 2, 2022, it was resolved to approve the review of the Board of Directors Charter to be in accordance with the good corporate governance principles. Therefore, the Company's notification on the Board of Directors Charter dated January 7, 2021 was repealed and replaced by this notification with details as follows:

1. Principle and Rationale

The Board of Directors have a role and responsibility as an organization leader to maintain the interests of shareholders and stakeholders by setting policies, goals, strategies and business directions both at the present time and in long term. They are also expected to determine the audit process and supervise the Company's business operations in accordance with the laws, objectives and regulations of the Company to be transparent in order to add value to the organization towards sustainability.

2. Objectives

To ensure that the Company's operations are in accordance with the Principles of Good Corporate Governance This charter is therefore established to ensure that all directors of the Company are aware of their roles, duties and responsibilities. It is also to communicate to all executives and employees the reasons for the establishment of the Board of Directors, its composition, roles, duties and responsibilities and guidelines for the performance of duties of the Board of Directors.

3. Composition of the Board of Directors

3.1 Board of Directors must consist of at least 5 directors.

3.2 Not less than half (1/2) of the total number of directors must reside in the kingdom, and all directors must possess the qualifications, and possess no prohibited characteristics, as prescribed by law.

3.3 The Board of Directors must include the independent directors of at least one third (1/3) of the total number of directors but not less than three (3) persons.

3.4 The person holding the position of Chairman and the person holding the position of the highest executive or equivalent position called by any other name must not be the same person.

If the chairman is not an independent director or chairman, and the chief executive is a member of the same family or the chairman is a member of the executive committee, or working group or is assigned to have administrative responsibilities, the board should therefore promote a balance of power between the board and the management by considering the followings:

(1) The composition of the board consists of not less than half of the independent directors, or

(2) Appoint the Chairman of the Audit Committee or any independent shall participate in the decision making of the agenda setting. Board of Directors Meeting

4. Qualifications of Company Directors

4.1 All directors must possess the required qualifications, and possess no prohibited characteristics, as prescribed by the law on public limited companies Emergency Decree on Asset Management Company, law on Securities and Exchange, and the Company's Articles of Association. The directors must not possess any characteristics that indicate a lack of suitability to be entrusted with the management of the business as prescribed by The Office of the Securities and Exchange Commission.

4.2 All directors must possess knowledge and expertise as according to the skill matrix set by the Company which is in accordance with the missions and strategies of the Company.

4.3 All directors must be able to perform duties and express opinions independently and devote sufficient time to their duties.

4.4 Directors cannot operate businesses of the same nature and in competition with the Company's business and subsidiary, or become a partner or a director in another juristic person that operates businesses of the same nature and is in competition with the Company's business and subsidiary whether doing it for one's own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the resolution of appointment.

4.5 Directorship in other listed companies must not exceed 5 listed companies, includes the Company itself.

5. Appointment and Term of Office

5.1 At each annual general meeting of shareholders, at least one-third (1/3) of the total directors must retire by rotation, but if the total number cannot be divided by three; the number of directors nearest to one-third (1/3) must retire. The director who has remained in office for the longest period must retire first and directors who retire by rotation may be re-elected for a new position.

5.2 In addition to vacating office by rotation, the directors vacate their offices upon the followings:

(1) Death

(2) Resignation

(3) Lack of qualifications or posses prohibited characteristics as prescribed by law

(4) The shareholders' meeting passed a resolution to remove the director

(5) The director is disqualified from being a director by a court order

5.3 If the position of a committee member is vacant for reasons other than the expiration of the term, the Board of Directors shall elect an person who is qualified and possess no prohibited characteristics as a replacement at the next Board Meeting unless the remaining term of the director is less than two (2) months. The person elected to replace the director will hold the office only for the remaining term of the former Committee member whom he/she replaces by passing a resolution of the Board of Directors with the votes of not less than three-quarters (3/4) of the total number of remaining directors.

6. Roles and Duties of the Chairman

6.1 To supervise, monitor and ensure that the board is effective in its task and achieve the objectives and main goals of the organization.

6.2 To ensure that all directors participate in fostering an ethical corporate culture and good corporate governance.

6.3 To act as the Chairman of the Board during the Board of Directors' meeting.

6.4 To summon the Board of Directors' meeting and act as the Chairman of the Shareholders' meeting.

6.5 To encourage/provide opportunities for directors to ask questions and discuss freely.

7. Duties and Responsibilities of the Board of Directors

7.1 Perform duties in accordance with the laws, objectives, Company's Articles of Association and the Shareholders' meeting resolutions with responsibility, integrity, honesty and a careful consideration given for the protection of the Company benefits.

7.2 Be responsible to shareholders on a regular basis and operate with the interests of shareholders. The information is disclosed to the investors accurately, completely, with standards and transparency.

7.3 Determine policies, goals and strategies for the Company's operations, including considering and approving the annual business plan and budget to be consistent with the Company's business operations.

7.4 Supervise and control the management to be in accordance with the Company's policies, goals, strategies and business plans to achieve results under the approved budget.

7.5 Determine regulations on personnel management, finance, accounting, procurement including any verification and the internal financial audits along with other operations of the Company.

7.6 Provide supervision on accounting system, financial report and the reliable audit programs that meet international standards to build confidence for all stakeholders.

7.7 Supervise the recruitment of the Company's top executives, including setting the remuneration of the Chief Executive Officer as well as the policy of determining the remuneration in accordance with the efficiency of the performance.

7.8 Provide supervision on the effective internal control system and the appropriate risk management process.

7.9 Provide supervision on the corporate governance to be in line with the good corporate governance, social and environmental responsibility, and sustainable development principles.

7.10 Consider the appointment and determine the scope of duties of the various sub-committees.

7.11 Provide supervision on the establishment of the Prevention and Management of Conflict of Interest of the stakeholders.

7.12 Provide supervision on the communication and disclosure of information on various matters to stakeholders accurately, completely, appropriately and in a timely manner.

7.13 Consider the succession plan of senior management.

7.14 Encourage senior management to participate in expressing opinions under changing factors affecting organizational goals.

8. Meetings and Agenda

8.1 The Board of Directors has a meeting schedule at least once (1) a month or as appropriate. The Board of Directors' meetings shall be scheduled in advance for the entire year and the directors shall be notified thereof at the end of the foregoing year or early in the year so that directors can manage their time and attend the meetings fully and appropriately.

8.2 In summoning the Board of Directors' meeting, the Chairman or the person entrusted by the Chairman shall send a notice summoning the meeting to the Board members at least seven (7) days prior to the date of the meeting unless in an urgent case to preserve the rights or benefits of the Company. The Chairman or the person entrusted by the Chairman may notify the meeting by electronic or any other means and may set an earlier meeting date. In addition, the agenda shall be formulated in written statement in advance. The documents for the Board of Directors' meeting shall be sent at least five (5) business days prior to the date of the meeting.

8.3 The Chairman of the Board or the Chairman of the Board Meeting may prescribe the meeting of the Board of Directors via electronic media. In the event of a board meeting via electronic media, the operation must be in accordance with the rules and procedures prescribed by law and in accordance with information security standards set out in the law.

8.4 The Chairman, the Chief Executive Officer, and the general manager may jointly consider and select matters to be included in the agenda of the Board of Directors' meeting and offers the opportunity for all directors to propose matters that are beneficial to the Company on the agenda of the Board of Directors' meeting freely.

8.5 In the meeting of the Board of Directors, at least half (1/2) of the total number of directors must present to constitute a quorum. The Chairman of the Board will be the Chairman of the Board Meeting. In the event that the Chairman is not able to present at the meeting or unable to perform duties and if the Vice Chairman is present, the Vice Chairman must then act as the Chairman. If there is no Vice Chairman or the Vice Chairman is not able to present at the meeting or unable to perform duties. Then the members present at the meeting shall elect one among themselves to preside over the meeting.

8.6 The decision of the meeting shall be made by a majority of votes. If the votes are equal, the Chairman of the Meeting shall have an additional vote as a casting vote.

9. Sub-committees

The Board of Directors may appoint one or more sub-committees to support the performance of the Board of Directors. Such sub-committees are responsible for reviewing matters of particular importance. The Board of Directors will appoint members of the sub-committees, issue Subcommittee Charter, the components of the Subcommittees or the determination of scope, powers, duties and responsibilities and other matters related to such sub-committees per the Board of Directors' appropriate considerations. The Board of Directors will consider reviewing the charter of each sub-committee in each year.

10. Compensation

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, sets and formulates a policy on monetary and non-monetary compensation. The process of considering the compensation must be transparent and suitable for duties and responsibilities and must be equal to the standards of the same business. The remuneration rates for the Board of Directors must be approved at the Shareholders' Meeting.

Audit Committee Charter

According to the Board of Directors Meeting No. 14/22, dated November 4, 2022, it was resolved to amend the announcement of Bangkok Commercial Asset Management Public Co. LTD. Subject: Audit Committee Charter in order to comply with the best practices of the Audit Committee, which is an independent committee. Therefore, the Company's announcement regarding the Audit Committee Charter, which was promulgated on December 15th, 2021, was cancelled, and shall be enforced in this Audit Committee Charter as follows:

1. Principle and Rationale

The Board of Directors has appointed an Audit Committee to perform duties as stipulated in relevant laws and in accordance with the Principles of Good Corporate Governance and social responsibility to lead the Company to sustainable success.

The Audit Committee therefore has prepared a Charter of the Audit Committee to indicate the scope of duties and responsibilities and guidelines for good performance to be the standard in the performance of the Audit Committee in order to continue to perform duties to achieve the objectives of the Company.

2. Objectives

The scope of responsibility for the Audit Committee to perform the duties are as follows:

2.1 To assist the Board of Directors in performing their supervisory duties by reviewing the accuracy and reliability of the financial reports, internal control system, internal audit and risk management process.

2.2 To support and promote the Company's internal operations to be effective, transparent, reliable and verifiable.

2.3 To monitor and ensure that the Company follows the laws, rules, regulations, charter, work practices and official requirements related to the Company's operations.

3. Definition

"Company"	means Bangkok Commercial Asset Management Public CO., LTD.
"Director"	means the directors of the Company appointed to control the operations of the Company under the mission set by the shareholders.
"Board"	means the Board of Directors
"Audit Committee"	means a director appointed to maintain the position of the Audit Committee of the Company.
"Internal Audit Unit"	means the Company's departments which have the scope of duties and responsibilities in the internal audit.
"Executive"	means Chief Executive Officer or the first four executive positions after the Chief Executive Officer and every officer holding a position equivalent to officers holding a fourth executive level position, also means a person holding an executive position in the accounting or finance fields at the level of a vice president or higher, or equivalent.
"Major shareholder"	means a shareholder, whether directly or indirectly in the Company, who holds more than 10 percent of the total number of shares with voting rights.

	Such shares shall also include shares held by "Related Persons or Related Companies".
"Related Persons or Related Companies"	means a person or juristic person having relationship or related to the Company in any of the following manners: (a) spouse of such person (Director, Audit Committee Member, Chief Executive Officer, Head of Internal Audit Unit or Internal Auditors) (b) an underage child of such person (Director, Audit Committee Member Chief Executive Officer, Head of Internal Audit Unit or Internal Auditors) (c) an ordinary partnership in which such person or person under (a) or (b) is a partner; (d) a limited partnership in which such person or the person under (a) or (b) is an unlimited liability partner; or being a limited liability partner holding aggregate shares more than 30 percent of the total shares of a limited partnership. (e) a limited company or a public limited company in which such person or person under (a) or (b) or partnership under (c) or (d) holds shares in aggregate more than 30 percent of the total number of shares sold of that company. (f) a limited company or a public limited company in which such person or person under (a) or (b) or partnership under (c) or (d) or company under (e) holds aggregate shares more than 30 percent of the number of shares sold of that company. (g) a juristic person in which such person is able to have management powers as a representative of the juristic person.
"Big Company"	means a company which possesses any of the following characteristics: (a) a company with the power to control the business. (b) a company having control over the company under (a). (c) a company that has the power to control the business in the company under (b) in succession starting from having the power to control the business in the company under (b).
"Subsidiary"	means a company which possesses any of the following characteristics: (a) a company with the power to control the business. (b) a company in which the company under (a) has control over the business. (c) a company which is subject to control over the business of the company under (b) in succession starting from being under the control over the company under (b).
"Subsidiary of the same order"	means two or more subsidiaries that have the same parent company, regardless of the subsidiary level in the company.
"Associated Company"	means the company that the Company or a subsidiary has the power to participate in decision-making regarding the financial and operating policies

	of the Company but not to the level of having control over such policies and is not considered a subsidiary or joint venture. In the event that the Company or a subsidiary holds shares, either directly or indirectly, collectively from twenty percent but not more than fifty percent of the total voting rights of the Company, it is assumed that the Company or the subsidiary has the power to take part in making decisions under the first paragraph unless proven otherwise.
"Controller"	means a shareholder or any other person who, by circumstance, has a significant influence over the management policy formulation or the operation of the Company, regardless of whether such influence is due to being a shareholder, authorized under the contract, or any other reasons, especially it is a person who meets one of the following characteristics: (a) a person having the right to vote, directly or indirectly, more than twenty-five percent of the total number of voting shares of the Company. (b) a person who, by circumstance, is able to control the appointment or removal of the Company's directors. (c) persons who, by circumstance, can control those responsible for policy formulation, management, or operations of the Company to ensure its compliance with their orders in the formulation of policies, management, or operation of the Company. (d) persons who, by circumstance, operate in the Company or are responsible for the operations of the Company of equivalent level to the directors or executives including persons holding positions with the same powers and duties as those of the Company.
"SET"	means the Stock Exchange of Thailand

4. Composition and Qualifications of the Audit Committee

4.1 The Audit Committee must consist of one Chairman of the Audit Committee and no fewer than 3 members but not more than 5 members of the Audit Committee, who must be independent directors.

4.2 At least one member of the Audit Committee must possess sufficient knowledge and experience in accounting, finance, or other knowledge to be able to review the reliability of financial statements.

4.3 The Chairman of the Audit Committee and all members of the Audit Committee must possess the following qualifications:

(1) Appointed by the Board of Directors or the Shareholder Meeting of the Company.

(2) Be an independent director.

(3) Not being a director who has been assigned by the Board of Directors to make decisions regarding operations of the Company, the parent company, subsidiary companies, associated companies, the same level subsidiary major shareholders, or authorized persons of the Company.

(4) Not being a director of a listed parent company, a subsidiary or a subsidiary of the same level.

(5) Possess sufficient knowledge and experience to be able to perform duties as an Audit Committee.

(6) A person who can devote time to perform duties, express opinions, or report on the performance of the assigned duties with independence and objectivity.

(7) Not being a director who was assigned by the Board of Directors to set policies or regulations or have the power to make administrative decisions, as well as not being an employee, staff member or advisor who receives salary or regular remuneration from the Company, related persons or companies related to the Company or major shareholders, whether while holding the position of the Chairman of the Audit Committee or Member of the Audit Committee or within 2 years prior to the date of appointment as Chairman of the Audit Committee or Member of the Audit Committee.

(8) Not having a conflict of interest with the Company, whether while holding the position of the Audit Committee Chairman or the Audit Committee or within 2 years prior to the date of being appointed as the chairman of the audit committee or member of the audit committee.

(9) Not being an ascendant, descendant or spouse of a Director, Chief Executive, Executive, the high-level executive of the Internal Audit Unit, Internal Auditor of the Company or Internal Auditors of businesses that the Company has a role in decision-making on the policies and operations of the aforementioned businesses.

4.4 The head of the Internal Audit Unit shall be the secretary of the Audit Committee by position to assist the Audit Committee's operations with regard to setting up meeting appointments, preparing agendas, delivering meeting documents, and recording the minutes of the meeting.

4.5 The secretary of the Audit Committee has no right to vote.

5. Appointment and Term of Office

5.1 The Board of Directors shall be responsible for appointing members of the Board of Directors the Chairman of the Committee to be an Audit Committee.

5.2 The Board of Directors may appoint the Chairman of the Audit Committee or have all appointed members of the Audit Committee elect one person to be the Chairman of the Audit Committee, and the Board of Directors shall report the appointment or changes in the appointment of the Audit Committee to the relevant agencies within the specified period.

5.3 The Audit Committee has a term of office and performance according to the term of being a director, provided that the term of office is not more than 9 years from the date of appointment by the Board of Directors.

5.4 The Audit Committee member vacates the office upon the following:

(1) Completed the term

(2) Lack of qualifications of the Audit Committee

(3) Death

(4) Resignation

(5) Withdrawn by the committee

(6) Sentenced to imprisonment according to the final judgment or a lawful order to imprisonment, with the exception of an offense committed by negligence or a petty offense.

(7) Be an incompetent or a quasi-incompetent person

(8) A bankruptcy order is made against that person

5.5 In the event that a member of the Audit Committee intends to resign before the expiration of the term of office. The Audit Committee member shall then notify the Board of Directors with their intentions and provides reasons at least one month in advance so the Board of Directors can consider appointing other qualified persons as a replacement. The new Audit Committee member shall remain in office for the remaining term of the former Audit Committee whom he/she replaces.

5.6 When the Audit Committee member completes the term of office or there is any reason the Audit Committee member cannot stay until the end of their term, which results in the number of members that of being fewer than the specified number, the Board of Directors shall appoint a new member of the Audit Committee immediately or within 3 months after such circumstance happens, to ensure the continuity in the operation of the Audit Committee.

6. Duties and Responsibilities

The Audit Committee shall have the authorities and duties as follows:

6.1 Review of financial reports and disclosure of information

6.1.1 Review quarterly and annual financial reports to ensure that the financial reports are prepared accurately, completely and in accordance with generally accepted accounting principles.

6.1.2 While performing the duties of the Audit Committee, if the following items or actions are found or suspected which may have a significant impact on the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors to address those issues within the period that the Audit Committee deems appropriate.

(1) Conflicts of interest items.

(2) Fraud, irregularities, or any major defects in the internal control system.

(3) Violation of securities and exchange laws, SET regulations, or laws relevant to the Company's business.

If the Board has committed no action in addressing the issues within the specified period, any member of the Audit Committee may report those issues to the Securities and Exchange Commission or the Stock Exchange of Thailand.

6.1.3 Consider related party transactions or transactions that may have conflicts of interest in accordance with the laws and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and are in the best interests of the Company.

6.2 Supervision of the auditor

6.2.1 Consider the selection and nomination of an independent party to act as the Company's auditor and propose rate of remuneration to such party.

6.2.2 Attend meetings with the auditor without the presence of the management at least once a year to discuss changes in accounting policies, significant accounting adjustment items, and problems and suggestions by the auditor.

6.3 Review the adequacy and efficiency of the internal control and internal audit

6.3.1 Review and ensure that the Company has an internal control system, good corporate governance process, risk management process, and an appropriate and effective internal audit system.

6.3.2 Review compliance with the laws, rules and regulations.

(1) Review the Company's compliance with the securities and exchange laws, SET regulations, as well as the laws, rules, and regulations applicable to the Company.

(2) Review and ensure that the Company adequately and appropriately complies with anti-corruption policies and measures.

6.3.3 Review and ensure that the risk management system and risk management performance of the management is in line with the risk appetite of the Company.

6.3.4 Give importance to integration of governance, risk management, and compliance (GRC) work processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.

6.4 Prepare the Audit Committee Charter and conduct a review at least once a year in accordance with the scope of responsibilities for the Company's business operation, subject to approval by the Board of Directors.

6.5 Internal Audit Unit and internal auditor

6.5.1 Approve the Charter of the Internal Audit Unit, audit plan, and annual budget of the Internal Audit Unit.

6.5.2 Consider the independence of the Internal Audit Unit

6.5.3 Consider and approve the appointment, rotation, removal, and evaluation of performance of top executive of the Internal Audit Unit, and/or engagement of an internal audit company or any other agency to be in charge of internal audit work.

6.6 Other duties and responsibilities

6.6.1 Perform any other tasks as prescribed in the laws, rules and/or regulations applicable to the Company or as assigned by the Board which are under the scope of duties and responsibilities of the Audit Committee.

6.6.2 In performing the duties under this Charter, the Audit Committee shall report directly to the Board of Directors, and the Board of Directors shall still be held accountable to external parties for the Company's business operation.

7. Meetings and Agendas

7.1 The Audit Committee must hold a meeting at least once a quarter. If necessary, the top management, executives, or other persons may be invited to attend the meeting. The Audit Committee must also hold meetings with the auditor without the presence of management, executives, or other persons at least once a year.

7.2 The quorum of the Audit Committee must consist of no fewer than three-fifths of the Audit Committee members. In the event that the Chairman of the Audit Committee is not able to present at the meeting or is unable to perform his duties, the Audit Committee members presenting at the meeting shall elect one member to preside over the meeting.

7.3 The decision of the meeting shall be made by a majority of votes. Each member of the Audit Committee has 1 vote and he/she must not have an interest in such agenda. If the votes are equal, the Chairman of the Meeting shall be the arbiter.

7.4 The agenda should be formulated in written statement at least five (5) business days in advance. The meeting documents shall be sent to the Audit Committee at least three (3) days prior to the date of the meeting unless in case necessary and appropriate, and the secretary of the Audit Committee shall record the minutes of the meeting.

7.5 The Chairman of the Audit Committee may convene an additional Audit Committee meeting upon a request from the Audit Committee, Internal Auditor, Auditor, or Chairman of the Board of Directors to consider issues that are essential to be discussed together.

8. Reporting and Disclosure

8.1 The Audit Committee shall report their opinions freely per their assigned duties without regard to personal interests and not under any influence.

8.2 The Audit Committee must report the internal audit performance of the Audit Committee to the Board at least once per quarter within 60 days from the end of each quarter, with the exception of the 4th quarter operating results report, which must be prepared as an annual performance report.

8.3 Disclose the annual performance report of the Audit Committee and the auditor's remuneration in the Company's annual report.

8.4 When the Audit Committee receives a report on the results of an internal audit and discover that there are violations of laws, rules, regulations, work practices, announcements and orders related to the Company's operations, they shall then notify the top management to consider assigning units responsible for the Company's operations to take corrective action to comply with laws, rules, regulations, operating procedures, announcements, and orders related to the Company's operations.

8.5 Conduct an initial audit upon notification of any suspicious behavior from the auditor regarding corruption or violation of laws related to the performance of directors and executives in accordance with Section 89/25 of the Securities and Exchange Act, and report the results of such inspection to the Office of the Securities and Exchange Commission and the auditor within 30 days from the date of receiving the notification from the auditor.

8.6 Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

(1) Opinions on the accuracy, completeness and reliability of the Company's financial reports

(2) Opinions on the sufficiency of the Company's internal control system

(3) Opinions on compliance with securities and exchange laws, SET regulations, or laws relevant to the Company's business

(4) Opinions on the suitability of the auditor

(5) Opinions on transactions that may have conflicts of interest

(6) Number of Audit Committee meetings and attendance frequency of each Audit Committee member

(7) Overall opinions or observations reached by the Audit Committee in performing their duties in accordance with the Audit Committee Charter

(8) Other items that the shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors

9. Performance Appraisal

The Audit Committee shall assess the results of the internal audit of the Audit Committee at least once a year,

as well as report the assessment results, problems, obstacles and operational improvement plans (if any) to the Board for acknowledgment.

10. Hiring Experts

10.1 In the event that any aspect of the Audit Committee's internal auditing requires the knowledge and competence of an expert on a specific subject other than the high level executive of the Internal Audit Unit, the internal audit companies or any other agencies are responsible for internal audits under Clause 6.2, the Audit Committee shall propose to the Board of Directors to consider hiring the aforementioned expert on the specific subject, with any expenses made in accordance with the Company's regulations.

10.2 The hired specialist must not have a conflict of interest with the Company and is not an ascendant, descendant or spouse of a Director, Chief Executive, Executive, high-level executives of the Internal Audit Unit, the Internal Auditor of the Company or the Internal Auditors of businesses that the Company has a role in decision-making on the policies and operations of the businesses.

11. Diagnosing Problems

11.1 The determination of problems with the performance of the Audit Committee in accordance with this Charter or in any other case not specified in this Charter, the Board shall use its discretion and final judgment.

11.2 The manual of the Office of the Securities and Exchange Commission shall be used as a framework for performance and a framework for diagnosing problems in this Charter.

Executive Board Charter

According to the Board of Directors' meeting no. 14/2022 on November 4, 2022, it was resolved to approve the revision of the Executive Committee Charter to be consistent with the good corporate governance principles. Therefore, the Company's notification on the Executive Board Charter dated February 5, 2021 was repealed and replaced by this notification with details as follows:

1. Principle and Reason

The Board of Directors has appointed the Executive Committee to support the performance of the the Board of Directors to set goals and key policies to operate effectively in various fields.

2. Objective

In order to operate the Company in accordance with the principles of Good Governance, this charter is intended to communicate to the executives and employees the reasons for the establishment of the Executive Committee, its composition, roles, duties and responsibilities and guidelines for the performance of duties of the Executive Committee.

3. Composition and Qualifications of the Executive Committee

3.1 The Board of Directors consists of at least 3 but not more than 5 directors, with the Chief Executive Officer assuming a director and secretary by position, and the Assistant General Manager in the corporate support field assuming an assistant secretary by position.

3.2 Executive directors must possess the following qualifications:

(1) Possess excellent knowledge, abilities and experiences that are beneficial to the Company's business operations and possess knowledge, understanding of qualifications, duties and responsibilities as Executive Directors.
(2) Be able to devote sufficient time and opinions in the performance of duties as Executive Directors.
(3) Possess no prohibited characteristics, as prescribed by law on public limited companies, law on securities and exchange and other relevant laws.

4. Appointment and Tenure

4.1 The Board of Directors appoints the Chairman of the Executive Committee and Executive Director by selecting from the directors of the Company and/or from third parties.

4.2 Executive Board member who is the Company's director shall hold office for a term according to the directorship term, and the Executive Board member who is a third party shall hold office for a term of two years, but not more than three consecutive terms.

In this regard, the Executive Directors who is liable for retirement by rotation may be reappointed at the next time as the Board of Directors deems appropriate.

4.3 In addition to vacating office according to the above-mentioned terms, the Executive Director vacates office upon

(1) Retiring from being a director of the Company
(2) Resignation
(3) Death
(4) The Board of Directors has resolved to vacate the position.

4.4 When the Executive Board member completes the term of office or there is any reason the Executive Board member cannot stay until the end of his/her term, which results in the number of members being fewer than the specified number, the Board of Directors shall appoint a new Executive Board member within three months from the date of such circumstance to ensure the continuity in the performance of the Executive Board.

5. Duties and Responsibilities

The Duties and Responsibilities of the Board of Directors are as follows:

5.1 Set goals and key operating policies

5.2 Consider and approve policies, strategies, guidelines for fundraising, investments, joint ventures, asset development and editing sale and exploitation of foreclosed properties in accordance with economic conditions and competition

5.3 Consider the evaluation of the appropriateness of the liquidity management plan, monitor the liquidity situation and review the liquidity management plan

5.4 Consider budget plans and supervise operations to ensure efficiency and maximum benefits.

5.5 Employ outsiders or agencies to perform specific projects

5.6 Appoint committees and working groups

5.7 Others as assigned by the Board of Directors

6. Meeting and Agenda

6.1 The Executive Committee holds meetings at least twice a month or as appropriated.

6.2 The Executive Committee meeting must consist of the Chairman of the Executive Committee; or the individual assigned to the role of chairman. The directors attending the meeting together must not be fewer than half of the total number of directors to constitute a quorum.

6.3 In the event that the Chairman of the Executive Committee is not present at the meeting or unable to perform duties, the Directors presenting at the meeting shall elect one among themselves to preside over the meeting.

6.4 The decision of the meeting shall be made by a majority vote of the number of directors attending at the meeting. If the votes are equal, the Chairman will have an additional casting vote.

6.5 Agenda for the meeting shall be set in written statement in advance and the meeting documents shall be delivered to the Executive Committee in advance of the meeting.

7. Reporting

The Executive Committee reports to the Board of Directors at least once a year in relation to the activities of the Executive Committee and gives suggestions as appropriated.

8. Review and Suggestion

The Executive Committee shall review the Charter every year and be able to suggest additional changes as it deems appropriate. This will be presented to the Board of Directors for consideration as the case may be.

Risk Oversight Committee Charter

The Board of Directors' meeting no. 13/2022 on October 7, 2022 resolved to approve the review of the Risk Oversight Committee Charter, and later the Board of Directors' meeting no. 14/2022 on November 4, 2022 resolved to approve the modification of the statements concerning the completion of the term of the committees to serve as a management tool for the Company's operation and to ensure the Company's good corporate governance and the ability to operate business efficiently. Therefore, the notification on the Risk Oversight Committee Charter dated June 28, 2021 was repealed and replaced by this notification with details as follows:

1. Principle and Reason

Operating a business always involves risks. In order to operate in accordance with the set goals, the Board of Directors has therefore appointed the Risk Oversight Committee to perform duties in relation to the risk management that may occur to the Company and taken advantage of any potential opportunities effectively.

2. Objective

To ensure that the Company's operations are in accordance with the principles of good governance and to communicate to the executives and employees on the reasons for establishing the Risk Supervisory Committee, the composition and powers and duties of the Corporate Governance Committee along with the roles and responsibilities on the part of executives and related employees .This charter will be reviewed and adjusted to suit the organization's policies and changing situations.

3. Compositions and Qualifications of the Risk Oversight Committee

3.1 The Risk Oversight Committee consists of Company director and/or at least three but not more than five outsiders, of whom 1 director is the Chief Executive Officer or top management or other equivalent positions

3.2 The Risk Oversight Committee members must possess the following qualifications:

(1) Possess knowledge, abilities and experiences to be able to act in suggesting advices on the Company's risk management

(2) Possess no prohibited characteristics as specified in the law on public limited companies, Securities and Exchange Law, and other relevant laws

4. Appointment and Term of Office

4.1 The Board of Directors appoints the Chairman of the Risk Oversight Committee and Risk Oversight Committee members.

4.2 The Risk Oversight Committee member who is the Company's director shall hold office for a term according to the directorship term, and the Risk Oversight Committee member who is a third party shall hold office for a term of two years, but not more than three consecutive terms.

In this regard, the Risk Oversight Committee member whose term is due may be reappointed at the next time as the Board of Directors deems appropriate.

4.3 The Risk Oversight Committee member shall vacate office upon:

(1) Completing full term of rotation

(2) Retiring from being a director of the Company

(3) Resignation

(4) Death

(5) The Board of Directors has passed a resolution to vacate office.

4.4 When the Risk Oversight Committee member completes the term of office or there is any reason the Risk Oversight Committee member cannot stay until the end of his/her term, which results in the number of members being fewer than the specified number, the Board of Directors shall appoint a new Risk Oversight Committee member within three months from the date of such circumstance to ensure the continuity in the performance of the Risk Oversight Committee.

5. Duties and Responsibilities

The Risk Oversight Director has duties and responsibilities as follows:

5.1 Set guidelines for risk management at the organizational, department / institute / office levels and provide consultation on risk management.

5.2 Consider and approve rules and procedures for risk management

5.3 Follow up on the development of risk management guidelines and supervise the establishment of a risk management system that is linked to the organization's strategy

5.4 Follow up on the organization's critical risk identification and assessment process as appropriate to the situation

5.5 Consider and approve the results of the annual risk analysis and risk management plans

5.6 Report to the Board of Directors on progress in risk management and report the risk status of the organization

5.7 Communicate and coordinate with the Audit Committee regarding the key risks

5.8 Follow up and drive the development of personnel's capabilities, organizational culture, and continuous improvement of the risk management, to ensure that employees at all levels are informed of the risks and risk control of all departments

5.9 Appoint officers or sub-working groups to ensure appropriate and effective risk supervision

5.10 Give importance to integration of governance, risk management, and compliance (GRC) work processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.

5.11 Perform other tasks as assigned.

6. Meeting and Agenda

6.1 The Risk Oversight Committee has a meeting agenda at least once a quarter as necessary or as appropriate.

6.2 At the meeting of the Risk Oversight Director, there must be at least half of the total number of directors present at the meeting to constitute a quorum.

6.3 In the event that the Chairman of the Risk Oversight Director is not present at the meeting or unable to perform duties, the members present at the meeting shall elect one among themselves to act as the chairman of the meeting.

6.4 The decision of the meeting shall be made by a majority of votes. If the votes are equal, the Chairman will have an additional casting vote.

6.5 Agenda for the meeting shall be set in written statement in advance and the meeting documents shall be delivered to the Risk Oversight Committee at least three business days prior to the date of the meeting.

7. Reporting

The Risk Oversight Director report on the performance of risk management, including the minutes of each meeting of the Risk Oversight Director to the Audit Committee and the Board of Directors as appropriate at least once per quarter

8. Review and Suggestion

The Risk Oversight Director shall review the Charter every year and can suggest additional changes and/or any additional as it deems appropriate which will be presented to the Board of Directors for consideration as the case may be.

Corporate Governance for Sustainability Committee Charter

The Board of Directors' meeting no. 11/2022 on August 5, 2022 resolved to approve change of the term of office of committees' members, and later the Board of Directors' meeting no. 14/2022 dated November 4, 20222 resolved to approve the modification of the statements concerning completion of the term of office of committees' members to serve as a management tool according to the good corporate governance and sustainability principles as well as to supervise the Company's operation to ensure regulatory compliance with focus on creating fair benefits for all stakeholders and sustainable business operation. Therefore, the notification on Corporate Governance for Sustainability Committee Charter dated August 30, 2022 was repealed and replaced by this notification with details as follows:

1. Principle and Rationale

The Board of Directors appointed the Corporate Governance for Sustainability Committee to support the operation of the Company in the areas of formulating operational policies, regulations and guidelines in conformity with the good corporate governance and sustainability principles for listed companies while ensuring business operation and sustainable development in the economic, social and environmental dimensions for the stakeholders, and to supervise the Company's operation to ensure regulatory compliance in order to bring sustainable success to the Company.

In this regard, the Company prepared the Corporate Governance for Sustainability Committee Charter to identify the scope of responsibilities and guidelines of corporate governance to serve as operational standard and enable the Corporate Governance for Sustainability Committee to perform duties to achieve the objectives of the Company.

2. Objectives

The Corporate Governance for Sustainability Committee is appointed with the objectives as follows:

2.1 To set out the policy, criteria and frameworks to provide the Company with concrete roadmap and standardize the operations on corporate governance and sustainable business for the stakeholders involving economic, social and environmental dimensions.

2.2 To support and encourage the Company's efficient, transparent, reliable and examinable internal operation.

2.3 To enhance knowledge and understanding of good corporate governance and sustainability principles among the Board of Directors, high-level executives, management and employees of the Company in order to build spirit and awareness of the importance of translating good corporate governance and sustainable business operation into practice.

2.4 To oversee and ensure that the Board of Directors, high-level executives, management and employees of the Company accurately and efficiently comply with the good corporate governance and sustainability principles in order to enhance confidence of customers and all stakeholders.

2.5 To oversee and ensure that the Company's operation accords with the regulations applicable to the Company.

3. Composition and Qualifications of the Corporate Governance for Sustainability Committee

3.1 The Corporate Governance for Sustainability Committee must be composed of at least three members but not more than five members, more than half of whom should be independent directors.

3.2 The Chairman of the Corporate Governance for Sustainability Committee should be an independent director.

3.3 The Corporate Governance for Sustainability Committee member must possess the following qualifications:

(1) Have knowledge, capability and experience beneficial to the Company's business operation as well as knowledge and understanding of the qualifications, duties and responsibilities as Corporate Governance for Sustainability Committee member.

(2) Be able to dedicate time and give adequate opinions on the performance of the Corporate Governance for Sustainability Committee.

(3) Possess no prohibited characteristics as prescribed by the law on public limited companies, securities and exchange laws, and other relevant laws.

4. Appointment and Term of Office

4.1 The Board of Directors appoints the Chairman of the Corporate Governance for Sustainability Committee and the Corporate Governance for Sustainability Committee members.

4.2 The Corporate Governance for Sustainability Committee member holds a term of office according to the directorship term.

The Corporate Governance for Sustainability Committee member due to retire may be reappointed for another term as the Board of Directors deems appropriate.

4.3 The Corporate Governance for Sustainability Committee member must vacate office upon:

(1) Retiring from being a director of the Company

(2) Resignation

(3) Death

(4) The Board of Directors has passed a resolution to vacate office

4.4 When the Corporate Governance for Sustainability Committee member completes the term of office or there is any reason the Corporate Governance for Sustainability Committee member cannot stay until the end of his/her term, which results in the number of members being fewer than the specified number, the Board of Directors shall appoint a new Corporate Governance for Sustainability Committee member within three months from the date of such circumstance, to ensure the continuity in the performance of the Corporate Governance for Sustainability Committee.

5. Duties and Responsibilities

The Corporate Governance for Sustainability Committee has duties and responsibilities as follows:

5.1 Consider and determine the Company's policies, plans and rules regarding good corporate governance and sustainable business operation principles for stakeholders, covering economic, social and environmental dimensions, and conflict of interest in accordance with the Company's business operation, and propose the matter to the Board of Directors.

5.2 Supervise, monitor and ensure that the Company's performance is in line with the policies and operation plans, as well as the corporate governance and sustainability principles in order to efficiently achieve its goals.

5.3 Recommend regulations on the Company's business ethics and the code of conduct of the directors, top management, executives, and employees.

5.4 Encourage the Company's directors, top management, executives, and employees to continuously participate in corporate governance and sustainability and implement corporate governance and sustainability activities.

5.5 Consider and appoint, as deemed appropriate, other working committees and working groups to support the Company's operation in relation to corporate governance, sustainable business operation and compliance with the rules and regulations.

5.6 Encourage and provide opportunities or channels for stakeholders to provide their feedbacks, facts, or observations to the Company for the improvement of the Company's corporate governance.

5.7 Monitor and ensure that the Company complies with all regulations as prescribed in its compliance policy.

5.8 Review and ensure that the Company puts in place efficient and independent compliance system.

5.9 Approve the annual corporate governance and compliance plan of Corporate Governance and Compliance Department and follow up on the operation according to the annual plan.

5.10 Consider and approve the annual corporate governance, sustainability and compliance report and have it reported to the Board of Directors.

5.11 Consider and scrutinize the annual business sustainability report before submission to the Board of Directors for consideration.

5.12 Give importance to integration of governance, risk management, and compliance (GRC) work processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.

5.13 Consider and/or perform any other tasks assigned by the Board of Directors.

6. Meetings and Agenda

6.1 The Corporate Governance for Sustainability Committee has a meeting agenda at least once a quarter.

6.2 At the meeting of the Corporate Governance for Sustainability Committee, the number of attending committee members must not be fewer than half of the total number of members to constitute a quorum.

6.3 In the event that the Chairman of the Corporate Governance for Sustainability Committee does not attend the meeting or is unable to perform duties, the members present at the meeting shall elect one among them to perform as chairman of the meeting.

6.4 The decision of the meeting shall be made by a majority of votes. In case of a tie of votes, the chairman of the meeting shall additionally have a casting vote.

6.5 The meeting agenda shall be set in written statement in advance and the meeting documents shall be sent to the Corporate Governance for Sustainability Committee members at least three business days prior to the meeting.

7. Reporting

The Corporate Governance for Sustainability Committee shall report the performance on corporate governance and sustainability as well as regulatory compliance to the Board of Directors as appropriate.

8. Review and Suggestion

The Corporate Governance for Sustainability Committee shall conduct a charter review on a yearly basis and may recommend changes and/or any addition as it deems appropriate by presenting to the Board of Directors for consideration as the case may be.

9. Remuneration of Members

The Corporate Governance for Sustainability Committee receives appropriate monetary remuneration according to the resolution of the annual general meeting of shareholders' meeting regarding determination of remuneration of directors and committee members of the Company.

Nomination and Remuneration Committee Charter

The Board of Directors' meeting no. 14/2022 on November 4, 2022 resolved to approve the review of the

Nomination and Remuneration Committee Charter to be in compliance with the good corporate governance practice. Therefore. the notification on Nomination and Remuneration Committee Charter was issued, the details of which are as follows:

1. Cancellation of Announcements

Cancel the Announcement of the Bangkok Commercial Asset Management Public Company Limited Re: Charter of the Nomination and Remuneration Committee, announced on December 27, 2021 and replaced by this announcement.

2. Definition

"Nomination Committee"	means	Nomination and Remuneration Committee
"Nomination Director"	means	Nomination and Remuneration Director
"Independent Director"	means	Independent Director according to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 on the request for permission and permission to propose to Sell newly issued shares
"High-level executives"	means	Chief Executive Officer, Senior Executive Vice President, Executive Vice President, or an equivalent position called by another name. However, according to the organizational structure approved by the Board of Directors.

3. Principle and Rationale

Board of Directors has appointed the Nomination Committee to comply with the principles of Good Corporate Governance and Social Responsibility to lead the company to sustainable success.

The Nomination Committee of the Company has prepared a charter of the Nomination Committee to define the scope of duties and responsibilities and guidelines for good performance to be the standard in the performance of the Nomination Committee in order to be able to continue performing duties to achieve the objectives of the Company.

4. Objectives

Nomination Committee was established with the following objectives:

4.1 To formulate policies, lay down rules and guidelines for the company on a standard for nominating qualified individuals serving as directors and senior management.

4.2 To support and promote the Company's internal operations to be efficient, transparent, reliable and verifiable.

5. Composition and Qualifications of the Board

5.1 The Nomination Committee shall be composed of at least three but not more than five Board members and/or outsiders, and more than half of whom shall be independent directors. The Chairman of the Nomination Committee shall be an independent director.

5.2 Nomination Committee must have the appropriate knowledge, abilities, qualifications and experience.

6. Appointment and Term of Office

6.1 Board of Directors appoint the chairman and members of the Nomination Committee

6.2 A Nomination Committee member who is a director of the Company shall hold office according to the directorship term. In case of an independent director, the term of office shall not exceed nine consecutive years from the date of appointment by the Board of Directors. A Nomination Committee member who is an outsider shall hold office for a term of two years but not more than three consecutive terms.

The Nomination Committee whose term expires may be reappointed at the next time as the Board of Directors deems appropriate.

6.3 Member of the Nomination Committee will retire when

(1) Completing full term of rotation

(2) Resignation

(3) Death

(4) The Board of Directors resolves to vacate office.

6.4 When the Nomination Committee member completes the term of office or there is any reason the Nomination Committee member cannot stay until the end of his/her term, which results in the number of members being fewer than the specified number, the Board of Directors shall appoint a new Nomination Committee member within three months from the date of such circumstance to ensure the continuity in the performance of the Nomination Committee.

7. Duties and Responsibilities

Nomination Committee has duties and responsibilities as follows:

7.1 Determine guidelines and criteria for recruiting and screening qualified individuals and present to the Board of Directors to be considered for the following positions:

7.1.1 Company Directors

7.1.2 Director of the Company to replace the director who vacates office

7.1.3 Members in various sub-committees who are assigned powers, duties and responsibilities from the Board of Directors.

7.1.4 Top management

7.2 Consider and determine the annual remuneration of the Company's directors, including rules or procedures for payment of such remuneration that is fair and reasonable. Propose to the Board of Directors to propose to the shareholders' meeting

7.3 Propose criteria about how to evaluate performance and consider evaluating the performance, including setting the remuneration rate of the Chief Executive Officer and Senior Executive Vice Presidents to present to the Board of Directors for consideration

7.4 Consider various conditions when the company offers new securities (or share warrants) to Directors and employees

7.5 Review the succession plan and plans to develop the potential of senior executives to prepare as a continuous plan to have successors and present to the Board of Directors for approval

7.6 Consider and/or take any other action as Board of Directors

8. Meetings and Agenda

8.1 At the Nomination Committee meeting, there must be the Chairman of the Nomination Committee or the individual assigned to act as the Chairman and the Directors attending the meeting together for no fewer than half of the total number of directors to constitute a quorum.

8.2 In the event that the Chairman of the Nomination Committee does not attend the meeting or unable to perform duties, the Directors present at the meeting shall elect one among themselves to preside over the meeting.

8.3 The decision of the meeting shall be made by a majority of votes. If the votes are equal, the Chairman will have an additional casting vote.

8.4 Schedule a meeting of the Nomination Committee at least once a year. Every member of the Nomination Committee should attend at least 75% of the total number of meetings held during the year.

8.5 The agenda should be formulated in written statement in advance. The meeting documents must be sent to the Nomination Committee members at least three business days prior to the date of the meeting,

9. Reporting

Nomination Committee should report the performance of duties to the Board of Directors at least once a year.

10. Review and Suggestions

The Nomination Committee conducts a charter review every year and can suggest additional as it deems appropriate which will be presented to the Board of Directors for consideration as the case may be.

Technology Board Charter

According to the Board of Directors Meeting No.15/22, dated December 2, 2022, there was a resolution to approve the Technology Committee Charter to be a tool for the company's management in accordance with technology, related policies and information technology master plans, as well as to ensure that the company has good corporate governance and can operate effectively. Therefore, the Technology Committee Charter has been issued as follows:

1. Principle and Rationale

Since technology plays a very important role in operating a business and to make various operations in the field of technology meet the goals set, the Board of Directors has therefore appointed the Technology Committee to act in overseeing the policies, master plans, and technology management in accordance with the visions, missions and strategies of the Company, including monitoring and evaluating operating results and driving policies to lead to an effective practice.

2. Objectives

To operate the Company in accordance with the principles of good governance and to communicate to the Executives and employees the reasons for establishing the Technology Committee, the composition and powers and duties of the Technology Committee, including roles and responsibilities on the part of executives and related employees. This charter will be reviewed and improved to suit the organization's policies and changing situations.

3. Compositions and Qualifications of the Technology Committee

3.1 The Technology Committee shall be composed of at least three but not more than five Board members and/or outsiders. At least one member shall be the Chief Executive Officer or the top executive or other equivalent position.

3.2 The Director of Technology must have the following qualifications:

(1) Possess knowledge, capability and experiences to be able to provide advice on the management and operation of the company's technology.

(2) Not having any prohibited characteristics under the law on public limited companies, Securities and Exchange laws, and other relevant laws.

4. Appointment and Term of Office

4.1 Board of Directors appointed the Chairman of the Technology Committee and Technology Director

4.2 The Technology Committee member who is a director shall hold office according to the directorship term. The Technology Committee member who is an outsider shall hold office for a term of two years but not more than three consecutive terms.

In this regard, the Technology Committee whose term expires may be reappointed at the next time as the Board of Directors deems appropriate.

4.3 The technology committee shall vacate office upon:

(1) Completing full term of rotation

(2) Retiring from being a director of the company

(3) Resignation

(4) Death

(5) The Board of Directors has passed a resolution to vacate office.

4.4 When the Technology Committee member completes the term of office or there is any reason the Technology Committee member cannot stay until the end of his/her term, which results in the number of members that fewer than the specified number, the Board of Directors shall appoint a new Technology Committee member within three months from the date of such circumstance to ensure the continuity in the performance of the Technology Committee.

5. Duties and Responsibilities

Technology board has duties and responsibilities as follows:

5.1 Provide opinions on technology related policies to accommodate transformation which is in accordance with good governance and in line with the visions, missions, and strategies of the company.

5.2 Supervise and monitor the Company's performance in accordance with the policy related to technology and information technology master plan and give opinions or suggestions on technology operations, technology security, data management, Information Technology Master Plan, and the allocation of important digital technology resources.

5.3 Report on operating results according to policies and plans of the Technology Committee to the Board of Directors

5.4 Consider the appointment of sub-working groups to carry out relevant tasks as appropriate

5.5 Perform other tasks as assigned by the Board of Directors.

6. Meetings and Agenda

6.1 Technology Committee meeting agenda is set at least once a month as necessary and appropriate

6.2 At the Technology Committee meeting, there must be no fewer than half of the total number of directors attending the meeting to constitute a quorum.

6.3 In the event that the Chairman of the Technology Committee is not able attend the meeting or unable to perform duties, the members present at the meeting shall elect one among themselves to act as the Chairman of the meeting instead.

6.4 The decision of the meeting shall be made by a majority of votes. If the votes are equal, the Chairman will have an additional casting vote.

6.5 The agenda shall be formulated in written statement in advance. The meeting documents must be sent to the Technology Committee members at least three business days prior to the date of the meeting.

7. Reporting

The Technology Committee presents Technology Performance reports, the minutes of each meeting of the Technology Committee to the Board of Directors as appropriate at least once per quarter.

8. Review and Suggestion

The Technology Committee conducts a charter review every year and can suggest any amendments or additional changes as it deems appropriate which will be presented to the Board of Directors for consideration as the case may be.

Attachment 8 Investment Policy for Non-Performing Loans (NPLs) and Non-Performing Assets (NPAs)

The Board of Directors' meeting no. 1/2023 convened on 12 January 2023 resolved to approve the Company's investment policy so as to boost its investment efficiency, taking into account corporate governance and responsibility factors, which would benefit the stakeholders as a whole. Therefore, the Company has announced its investment policy as practice guidelines for the parties concerned. Details are as follows:

1. Principle and Rationale

Bangkok Commercial Asset Management Public Company Limited engages in non-performing loan (NPL) and non-performing asset (NPA) management business, with acquisition of NPLs and NPAs from financial institutions as the starting point of its business cycle. The investment policy has thus been established to serve as a framework for its business operation and future expansion in order to assure the stakeholders at large that the Company operates its business with transparency, integrity and examinability and without bias and conflict of interest.

2. Objective

The Company has this investment policy put in place to serve as concrete investment guidelines in line with the principles of good corporate governance and sustainable business operation in economic, social and environmental dimensions for its stakeholders.

3. Roles, duties and responsibilities

3.1 The Board of Directors has the duty to approve investment value and conditions for NPLs and NPAs put on sale by financial institutions, to monitor and keep abreast of investment situations, and to consider and approve the investment policy as practice guidelines for its investment operation.

3.2 The Executive Board has the duty to consider and screen the investment value and conditions for NPLs and NPAs.

3.3 The NPLs and NPAs Acquisition Committee which is composed of executives who have asset management experience has the duty to consider and screen NPL or NPA information and to determine appropriate investment value before proposing the bidding price to the Executive Board and the Board of Directors for approval.

3.4 Investment Management Department is the main department in charge of planning and setting investment strategies for NPLs and NPAs for further management, preliminarily taking into consideration investment value based on asset value. It also has the duty to prepare and review investment guidelines in case there are significant changes in investment circumstances before proposing to the NPLs and NPAs Acquisition Committee and relevant committees for approval.

3.5 The Headquarters Loan Restructuring and Sales Department is in charge of supporting investment operation by conducting NPL purchase due diligence to have information available for consideration of investment value.

3.6 The Property Appraisal Department and Regional Loan Restructuring and Sales Department provide support for the investment by conducting survey of collaterals of NPLs and NPAs, considering appraisal prices of sellers, and giving opinions on survey prices and property condition as information for consideration of investment value.

4. Practice guidelines for responsible investment

The Company requires that the persons concerned in the investment in NPLs and NPAs consider the following investment factors:

4.1 Consider investment in NPLs and NPAs carefully and prudently alongside ensuring integrity, honesty and morality as well as protection of the stakeholders' interests.

4.2 Consider investment value based on the property condition and potential and without bidding price collusion with other buyers in order to be compliant with the Company's anti-corruption policy.

4.3 Consider the operation under the sustainable investment framework, taking into account the environmental, social and governance (ESG) concepts.

4.4 Refuse to do any transactions that are against the Company's policy on anti-money laundering and counter-terrorism and proliferation of weapons of mass destruction financing.

4.5 Ensure compliance with the Company's policy on prevention of conflict of interest, policy on prevention of use of inside information for securities trading or entering into derivatives contracts, and code of conduct.

5. Review of the policy

The Investment Management Department is in charge of the review of this policy at least once a year and when there are any changes, which is accordingly subject to the consideration and scrutiny by the Executive Board and the consideration and approval by the Board of Directors.

Attachment 9 Tax Policy

The Board of Directors' meeting no. 1/2023 convened on 12 January 2023 resolved to approve the Company's tax policy to ensure that the Company's tax operation is efficient in accordance with the corporate governance principles and bring about trust among its stakeholders. The Company has thus announced its tax policy as guidelines for the parties concerned. Details are as follows:

1. Principle and Rationale

Bangkok Commercial Asset Management Public Company Limited strictly complies with the provisions under the Revenue Code and tax laws relevant to its business operation. It is also committed to the business operation based on the corporate governance principles and recognizes the importance of being a good taxpayer and making tax payment in a correct way. This can reflect its social responsibility which is an essential factor to moving the Company's business forward to secure growth and sustain value added to its stakeholders.

2. Objectives

2.1 To serve as guidelines for the Company's tax operation.

2.2 To standardize the operation according to the corporate governance principles.

2.3 To build trust among stakeholders.

3. Definitions

"Company"	refers to Bangkok Commercial Asset Management Public Company Limited.
"Directors"	refer to the Company's members of the Board of Directors and supporting committees.
"Executives"	refer to the Chief Executive Officer and employees from Deputy Manager upward.
"Employees"	refer to employees of Bangkok Commercial Asset Management Public Company Limited according to the definition stated in the Work Rules for Employees of Bangkok Commercial Asset Management Public Company Limited B.E. 2562.
"Stakeholders"	refer to individuals, groups of individuals, and organizations which may pose impact and/or may be impacted, whether to gain or to lose benefits from the Company's operation or activities, such as shareholders, employees, executives, customers, trade partners, suppliers, surrounding communities, etc.

4. Tax policy

The Company determines tax administration guidelines in accordance with the corporate governance principles based on the three pillars below:

4.1 Tax code of conduct

The Company focuses on business operation with tax responsibility for the stakeholders, aiming to add value to the country's economic and social systems under the principles of integrity and transparency, zero tax avoidance and compliance with the applicable laws with good governance kept in mind.

Compliance with tax laws	The Company adheres to and follows the objectives and written provisions of the law relevant to its business operation rightfully according to international standards and in compliance with the laws and rules concerning disclosure of financial and tax information to government officers or relevant agencies.
Tax responsibility	The Company has in place correct and complete tax system and tax administration as required by law with regular inspection as well as correct and punctual tax payment as actually incurred.
Use of tax incentives	The Company uses legal tax incentives under appropriate business operation including tax exemption measure and other benefits pursuant to the country's tax policy, and adopts the tax structure that would not allow for tax avoidance.
Relationship with government agencies	The Company respects the government rights to formulate the tax structure, tax rates and tax collection mechanism, and keeps in contact with tax regulatory agencies openly and productively so as to enhance collaborative relationship to ensure professionalism and efficiency.

4.2 Tax administration

The Company's tax administration is described as follows:

4.2.1 Prepare tax policy and operational handbook in writing and keep abreast of any changes in tax laws and relevant rules.

4.2.2 Evaluate and analyze impacts, determine practice guidelines for legal and regulatory tax compliance, and in case of any doubts, seek opinions from relevant government agencies to ensure the Company's prudent tax administration.

4.2.3 Establish procedure for accurate and punctual taxation and tax payment, ensure complete accounting, perform taxation review on a regular basis, keep reports in proper forms, and control and ensure systematic data storage in a safe place for the purpose of security and accessibility only among authorized persons.

4.2.4 Conduct review of tax law compliance which is a part of the operational risk management and coordinate with internal and external auditors on such issues as tax-related risks or losses.

4.2.5 Report important tax issues observed by tax agency to function groups, the management, the Executive Board and the Board of Directors.

Relevant tax types and compliance guidelines

The Company understands and strictly complies with the applicable tax criteria, methods and conditions. There are monitoring and inspection of operation processes including accounting process to ensure that the Company uses tax incentives efficiently as regulated and prescribed by law. The Company also keeps abreast of changes in tax laws resulting from the government policy and analyzes opportunities and impacts on the Company in various dimensions before escalating to relevant top executives for appropriate planning. Taxes relevant to the Company's business operation are as below:

- Corporate income tax is levied on taxable net profit from the Company's revenues after expense deduction as prescribed in the Revenue Code.
- Withholding tax is immediately deducted from the Company's payment to the payee at the rate specified by law. The Company has remitted the deducted amount to the Revenue Department according to the conditions stated in the Revenue Code.
- Specific business tax is levied on most of the Company's revenues from business operation, such as interest income which is subject to specific business tax. The Company puts in place systematic work process to ensure information available for complete, correct and timely payment of specific business tax.
- Value-added tax (VAT) is levied on the Company's sales and service provision within the scope of VAT (output tax). VAT settlement is based on the offsetting between output tax and VAT on expenses (input tax). The Company's centralized tax data system ensures that its tax payment is carried out accurately.
- Land and building tax is levied on the person/party owning or possessing or making use of the land or building. The tax rates depend on the utilization of such land or building. The Company has remitted the tax accurately according to the tax assessment form.
- Duty stamp is chargeable on an instrument or contract as specified in the duty stamp rate list. The Company has controlled and ensured accurate duty stamp payment.
- Signboard tax is chargeable on advertising signboards at the rates prescribed by law. The Company has controlled and ensured accurate signboard tax payment.

The Company puts in place internal control with clear segregation of duties, responsibilities and reporting lines of all tax-functional departments in compliance with the corporate governance principles, formulates operation processes and administration of each type of taxes so that all relevant departments acknowledge and follow the same standards, and makes available the accounting control system for all types of taxes to ensure complete, accurate and reliable information which would prevent damage to the Company.

4.3 Tax transparency

The Company gives importance to business operation according to the corporate governance principles. Its tax administration is based on righteousness as prescribed by law and with transparent and adequate disclosure of information in the best interests of its stakeholders. Details are as follows:

4.3.1 Disclosure of tax information is compliant with the relevant laws as well as disclosure of information in the Company's financial reports according to the accounting standards.

4.3.2 The Company is ready to cooperate with the tax agency and prepares information as requested by the tax agency.

5. Review of the policy

The Accounting Department is in charge of the review of this policy at least once a year and when there are any changes, which is accordingly subject to the consideration and scrutiny by the Executive Board and the consideration and approval by the Board of Directors.

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