

Structure of Shareholders of the Group Companies

As at 31 December 2019, the company invested in 3 other companies namely:

1.1 Premium Service (Thailand) Co., Ltd. (PST), formerly Eastern Premium Service Co., Ltd. (EPS), is engaged in the vehicle repair service center founded since 16 November 2016 as a joint venture among 3 investors namely ECL, Premium Group Co., Ltd. (PG), and Rising Sun Traders Ltd. (RS) under joint venture agreement, with voting right entitlement, and authorized director appointment equally on each side, joint management, and profit (loss) sharing pro-rata to investment capital with initial registered capital of Baht 20 million, and subsequently on 6 September 2018, increased in registered and paid up capital to Baht 37.5 million.

On 31 December 2018, proportion of investment shareholding consisted of ECL:PG: RS at 54.55: 38.50: 6.95 percent respectively. ECL's investment capital amounted to Baht 20.4 million, with financial report presented on an equity basis the investment in affiliate amounted to Baht 12.49, Baht 7.91 million less than the initial investment amount as a result of realization of loss sharing pro-rata to investment capital as pertinent to the company's start up operation.

As EPS continued to incurred operating loss during the year 2019, ECL at its Board of Directors' Meeting 2/2562, on 14 May 2019, resolved to reduce the investment capital to 15% through reduction of the EPS share value to absolve and reduce retained loss. ECL has disposed of part of its shares held to new investor. Subsequently, ECL investment in EPS classification was changed from investment in joint venture to investment in other company with proportion of shareholding of 15% holding the remaining 56,100 shares with value of investment amounting to Baht 5,610,000.

On 1 August 2019, Eastern Premium Service Co., Ltd. (EPS) has changed its name to Premium Service (Thailand) Co., Ltd. (PST).

On 13 August 2019, the Board at its 3/2562 Meeting resolved to approve ECL increase in investment capital in PST of 33,660 shares amounted to Baht 1,851,300 to maintain its proportional shareholding of 15% continuingly. ECL therefore held 89,760 shares with value of investment amounting to Baht 7,461,300, and entered into the joint venture termination agreement. ECL shall no longer appoint director to participate in the PST management

On 31 December 2019, financial report presented 'investment in other company (PST) holding 89,760 shares for investment value of Baht 2,694,292.72 (book value approximately Baht 30.02 per share) and presented the initial costs of Baht 7,461,300 deducted by impairment provisioning of Baht 4,767,007.28, and net investment value of Baht 2,694,292.72

1.2 ECL Asset Co., Ltd. is engaged in lending against land collateral - the land for cash business by registered mortgage or sale with right of redemption, with land title deeds retained at ECL. The company was established on 27 March 2018 with two investors i.e. ECL, and Global Best Real Estate Loan Co., Ltd. (GB) under joint venture agreement, with voting right, authorized director appointment, joint management, and profit (loss) sharing from operating results pro-rata to investment holding of 60: 40 respectively.

On 31 December 2019, ECL Asset reported registered capital of Baht 80 million of which Baht 60 million was paid up. ECL proportionate holding of 60% represented Baht 36 million investment. Consolidated financial report presented the investment on an equity basis of accounting reported investment in affiliate for value of Baht 53.06 million, Baht 17.06 million more than initial investment representing realization of the pro-rata gain in investment

1.3 Mighty Broker Co., Ltd. is engaged in the insurance brokerage business founded on 20 November 2019 with registered capital of Baht 5 million, Baht 2.5 million of which was paid up, held 100% by ECL, and the company classified as ECL subsidiary.

On 31 December 2019, the company is in process of setting up with its system application, staffing, and insurance brokerage operating license application pending. ECL separate financial statements presented investment in subsidiary for value Baht 2.50 million without gain/loss from operations as the company was still at its startup stage

The company appointed individuals as directors in the affiliate and subsidiary as approved by the Executive Committee. The appointed director has the duties of performing for the best interest of the affiliate and subsidiary (not to the company) and the company requires the appointed individual to exercise their rights in important matters as approved by the Executive Committee prior to voting. The secondment of representative directors has been under the proportional holding of shares in the joint venture company. Furthermore, the representative individual must also monitor related party transactions, the acquisition and disposal of assets or any other important transactions related to the company to ensure accuracy, and completeness with basis, and disclosure in the same manner as the company including oversight for information retention, and transaction recording of the joint venture company allowing verification, and compilation for the preparation of consolidated financial statement in a timely manner.

The Board assigned individuals to act as directors in the joint venture companies and subsidiary company on 31 December 2019 as follows:

1. ECL Assets Co., Ltd. 3 individuals: (per BOD 19 March 2018)

By appointing pro-rata as provided in the joint venture company articles of association

- | <u>Position in ECL</u> | <u>Position in ECL-Asset</u> |
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| 1.1 Mr. Danucha Veerapong
Chairman of the Executive Committee | as Chairman of the Board (27 March 2018 – present) |
| 1.2 Mrs. Valaiporn Panyathanya,
Deputy Managing Director | as Director (27 March 2018 – present) |
| 1.3 Miss Kanchana Sophonpipat,
Director of Accounting and Finance | as Director (27 March 2018 – present) |

2. Mighty Broker Co., Ltd. 7 individuals: (per BOD 12 November 2019)

- | <u>Position in ECL</u> | <u>Position in Mighty Broker</u> |
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| 2.1 Mr. Prapakorn Veerapong,
Managing Director | as Chairman of the Board (20 November 2019 – present) |
| 2.2 Mrs. Duangrat Jaengmongkol,
Member of Executive | as Director (20 November 2019 – present) |
| 2.3 Mr. Mano BonnyaSrisawasdi,
Director of Insurance | as Director (20 November 2019 – present) |
| 2.4 Mr. Thawatphat Konpetch,
Manager of Insurance Department | as Director (20 November 2019 – present) |
| 2.5 Miss Thanatchamon Wongleatborirak,
Manager of Insurance Business Administration | as Director (20 November 2019 – present) |
| 2.6 Mr. Teera Chunchacha,
Director of Marketing | as Director (20 November 2019 – present) |
| 2.7 Mr. Kopkrit Ketmaenkit,
Manager of Marketing | as Director (20 November 2019 – present) |