



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

AAPICO HITECH PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

AAPICO Hitech Public Company Limited (“**The Company** or **AAPICO**”) was established in 1996 and was listed on the Stock Exchange of Thailand in 2002. The Company’s main business initially was to design, produce, and install car assembly jigs and stamping dies; and to manufacture OEM automotive parts, including floor parts, cross members, pillars, brackets, clips, and fuel tanks for leading automobile assemblers in Thailand. The Company has since progressed by adding the production of chassis frame components, forging parts, machining parts, casting parts, plastic parts, plastic fuel tanks and windshield washer system, to its manufacturing portfolio.

AAPICO operates under the management of Mr. Yeap Swee Chuan, the President & CEO and founder of AAPICO Group. The Company’s first factory was located at Hitech Industrial Estate, Ayutthaya Province. Today, it has factories in Samutprakarn, Chonburi and Rayong Provinces. Globally, the Company also expand its footprint to China, Malaysia, Portugal, and USA.

AAPICO is comprised of 3 business pillars: the OEM Auto Parts Manufacturing Business, the Car Dealership Business, and the IoT Connectivity & Mobility Business. Currently, the Group comprises 52 subsidiaries and associate companies, of which 32 companies are operating in Thailand and 20 companies are located oversea.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders and Stakeholders,

2025 was a very challenging year. Our greatest setback was the Portuguese auto part operations, which performed badly, and much below their profit target budget despite having a stable revenue. We expect a very strong turn around in profitability in Portugal with all the strong actions taken, and visible improvements are expected to be seen in 2026. The total revenue reduced by about 3 percent from 2024 to 2025 by 27,002 million THB to 26,167 million THB respectively. In Thailand, there was slight decline of car production units from 1,468,997 units to 1,455,569 or 0.9 percent decline. In both Thailand and Malaysia, the dealership revenue had significant decline as well by 7.0 and 9.4 percent respectively. However, fortunately, the auto parts demand was better in Portugal and Malaysia resulting in the lower overall sale decline of 3.1 percent. We were expecting a small recovery in 2026 for the business as a whole but based on very recent turbulence in the world and wars, we are rather concerned on the cost impact of logistics and raw material as to how it will impact our business and profitability.

Thailand Operations

There was a slight reduction of 0.9 percent in car production in 2025 vs 2024 to 1,455,569 units. As a result, our Thai auto operations performed close to the budget. There was an increase of 8.5 percent in domestic car sales to 621,166 units due to strong imports of EV cars into Thailand with strong government incentives. Export sales continue to decline by 8.2 percent to 935,750 units.

Our dealership business as a whole improved their results despite a market decline.

China Operations

The China operations had a revenue decline of 5.2 percent. Although the market is big, the request for price reductions is severe. Being a well-managed company, we expect the China operations to continue to deliver good returns to the group and performed slightly below budget.

Malaysia operations

Our joint venture with Proton is improving and we are expanding capacities with large orders coming from Proton. This JV is expected to further improve in 2026. The JV factory with Purem producing exhaust systems is performing better and profitable, starting to deliver the larger volumes starting end 2025.

The dealership performance remained stable. Following the recent opening of two electric vehicle showrooms, dealerships in Malaysia will continue to improve in sale and profitability.

Portugal Operations

The current weak link to the Group is our Portuguese operations. Top management changes have been made, and we expect significant improvements in performance going forward. The sale order is strong. However, the cost control and productivity need to be improved. The new team is showing good results, and we expect 2026 to be a better year with no more losses.

United States

We have formed a 50 percent joint venture with Sodecia to build a large greenfield plant in South Carolina to supply chassis frame to Volkswagen Group. A new vehicle named SCOUT is being planned for the American market. Groundbreaking has been done and the preparations are proceeding to be ready to supply by 2028. The American market is a protected market, and we expect this joint venture to perform well.

Commitment to ESG

At AAPICO, sustainability is an integral part of our long-term business strategy. We are committed to integrating Environmental, Social, and Governance (ESG) principles into our strategy and operations to drive responsible and resilient growth. During the year, we continued to advance our environmental initiatives by increasing the use of renewable energy and adopting cleaner technologies to improve operational efficiency and reduce greenhouse gas emissions. At the same time, we promoted responsible business practices across our value chain by integrating sustainability criteria into our supplier management processes, encouraging alignment with our standards on governance, environmental management, and social responsibility. Looking ahead, we remain committed to strengthening our ESG performance while balancing business growth with environmental stewardship and social responsibility. Through these efforts, we aim to create long-term value for our stakeholders and contribute to a more sustainable future.

Looking ahead

We expected 2025 to be a better year. However, the war in Ukraine still continued with no end in sight. The Trump tariffs disturbed the global business structure and created turbulence and uncertainty. The tense situation in the middle east added strain to the world economy. All such happenings build mistrust between nations. Supply chain is being disrupted. 2025 had many negative head winds and affected businesses. 2026 has started with the Iran war and added the most serious impact to the economy in terms of significant increase in fuel prices. We hope the Iran war will come to an end soon. If that do happen, we may see some better days ahead for all countries and for all businesses.

In closing, I wish to thank all associates, business partners, board of directors and shareholders for their continued support. My team and I will continue to work towards improving the operations and lead the company to greater heights in good governance.

Mr. Yeap Swee Chuan

President and CEO

AAPICO Hitech Public Company Limited

Image Message from the chairman



Vision

The Company has set the vision to become a Lean, Green, Happy, and Digital World Class Organization for sustainable growth.

Objectives

The Company aims to develop into a global automotive parts manufacturer that is agile, efficient, and internationally competitive. In pursuing this objective, the Company places strong emphasis on creating value and satisfaction for all stakeholders through the concept of the four fundamental values of happiness, as follows:

Happy Customers

The Company set operational targets for the organization to achieve manufacturing excellence in order to satisfy customers' needs. This is accomplished by maintaining safety standards, product quality, competitive price, on-time delivery, engineering development, and continuous excellent management for utmost customers' satisfaction.

Happy Employees

The Company gives importance to employees, which are the heart of driving stable and sustainable organization growth. This is accomplished by arranging for happy workplace environment, encouraging teamwork, defying problem as opportunity, imprinting familial love of the employees, inspiring loyalty and honesty, and fostering mutual respect between colleagues in order to lay a strong happy foundation that will carry over to the organization and country.

Happy Shareholders

The Company is determined to operate with optimal profits and benefits for the shareholders, and to arrange for appropriate returns for the shareholders.

Happy Public

The Company is aware and gives precedence to the importance of managing business with regards to corporate social responsibility to the community and public for sustainable growth.

Goals

AAPICO set a clear target in becoming an organization with excellence in operations that adheres to the standard of good Corporate Governance, as to promote stable and sustainable growth. The Company has set operational production targets based on the SQCDM guideline, as follows:

Safety : Safety always comes first

Quality : Manufacturing operations that are up to quality standards and produce zero defect in order to achieve '0' PPM targets

Cost : The ability to compete in pricing with low and appropriate cost

Delivery : 100% on-time delivery, with Just-In-Time (JIT) production method

Engineering : The determination to continuously improve the Company's engineering process (KAIZEN)

Management : Managing operations to be smart, transparent, and attentive to details, while also utilizing digital technology to increase efficiency as appropriate

Business strategies

AAPICO is determined to improve the Company's manufacturing process, strengthen the employees' knowledge, and search for new technologies from around the globe to support and increase the efficiency of the Company's manufacturing process. Our goal is to become one of the most accepted top automotive parts manufacturers within both Thai and international automotive industry, offering high quality standards, while also standing ready to support and push Thailand into becoming a global base for the production of automotive parts.

Owing to the Company's longstanding commitment to the simple visions and principles of being a lean and happy organization with transparent management and excellence in corporate governance, AAPICO has been accepted by customers from every corner of the globe as an entrepreneur with sustainable excellence in manufacturing and consistently maintain quality operation standards in accordance with SQCDM guidelines on Safety, Quality, Cost, Delivery, Engineering, and Good Management. The Company was approved and guaranteed of its quality manufacturing process with ISO/TS16949 and ISO14001 standards by certifying authorities, in addition to various other awards and certificates continuously received from customers and suppliers. Combined with transparent management and attentiveness to stakeholders, which contributed to the establishing of trust with customers and suppliers, the Company is therefore able to sustainably elevate business relations with various brands of automotive manufacturers.

The Company's long-term business plan focuses on globalization. Currently, the Company has an established operational presence in Thailand, China, Malaysia, Europe, and the United States. Looking ahead, the Company aims to further expand and strengthen its presence in Japan, as well as other Asian countries.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	- In Quarter 2, the Company incorporated a new holding company (AH hold 100%), namely AAPICO Delaware Holdings Corporation in USA for supporting business expansion and international investment and partnered with Sodecia Automotive North America Inc. to form JV company, namely SODECIA - AAPICO JV LLC (AH hold 50%) in South Carolina, USA to manufacture a ladder frame for Scout Motor. - Established a new Mitsubishi Dealership in Ramindra, Thailand, managed by Able Motors Pakkred Co., Ltd. - Established a holding company which AH hold 100% in Singapore, namely Able Investment (2025) Pte. Ltd. to support the Company's group business expansion. - Acquired 40% direct shareholding in renewable energy company in Malaysia, namely Amcharge Sdn. Bhd. in September 2025 to expand investment into the clean energy business. - Replaced one Proton Dealership with Proton EV (e.Mas) Dealership and changed the name from AAPICO Motor Kuantan Sdn. Bhd. to Able Agility Sdn. Bhd.
2024	- Established a new Proton EV Dealership subsidiary namely Able Mobility Sdn. Bhd. which is located at Cheras, Malaysia. - In October 2024, AAPICO Hitech PLC opened two car dealerships, Mitsubishi Navanakorn, Pathumthani and MG Sumutprakarn.
2023	- Entered a strategic partnership with Proton. Acquired 60% of shares in AAPICO Avee Sdn. Bhd. in Malaysia. - Established Chang an Dealership namely Able EV Co., Ltd. in Pathum Thani, Thailand. - Upgraded TRIS credit from BBB+ to A- - Sold 67.6%* shares held in Shakti Auto Component Ltd. (LSACL) (India operation). *The remaining shares of 9.4% will be transferred in exchange of installment payment.
2022	- Established JV with Purem International GmbH (Germany) as Purem AAPICO Co., Ltd. - Opened three car dealership, Mitsubishi Chaengwattana, Ford Lamlukka, and MG Sukhapiban 3. - Opened one Proton Showroom in Chan Sow Lin, Kuala Lumpur, Malaysia.
2021	COVID-19 Pandemic & Global Microship Shortage - Established MG Able Motors Co., Ltd., MG car dealership in Thailand, located in Navanakorn, Pathum Thani. - Disposed 49% shares in Weihai Bethel-Sakthi Automotive Safety Systems Co., Ltd. and 51% shares in Weihai Bethel-Sakthi Automotive Co., Ltd. held by Sakthi Automotive Group USA, Inc. (SAGUSA) - Opened the first Mazda showroom in Pathum Thani province under Able Motors Co., Ltd.
2020	COVID-19 Pandemic - Established AAPICO Motors (Kuantan) Sdn. Bhd. and AAPICO Motors (Temerloh) Sdn. Bhd., 2 Proton car dealership in Malaysia.

years	Material changes and developments
2019	- Established Vroom Co., Ltd. a 40% Joint Venture of the company, distributing and retailing of KTM, Husqvarna and Bajaj. - Acquired 100% equity of Sakthi Global Holding Limited (SGAH). - Acquired 100% shares of AAPICO Maia, S.A. (Portugal) and two subsidiaries namely AAPICO A'gueda, S.A. (Portugal) and Sakthi Portugal GmbH (Germany). - Established AAPICO Motors Sdn. Bhd., Proton car dealership in Malaysia. - Established 2 car dealerships in Thailand namely Able Motors Pakkret Co., Ltd. and Able Motors Pathum Thani Co., Ltd., Mitsubishi. - AAPICO Hitech PLC sold its shares in AAPICO Vinfast Auto Parts Co., Ltd. (AVAP), a 51% joint venture of the Company to Vinfast Trading and Production LLC.
2018	- Acquired 20.36% equity in Nuro Technology Inc. (Taiwan). - Established JV with VINFAST to set up press shop and assembly plant to produce body-in-white parts for the first 2 models of VINFAST vehicles in Vietnam. - Acquired 24.89% additional equity of Sakthi Global Auto Holdings Limited (SGAH).
2017	- Announced the resale of Share Repurchase on SET for a period of 3 years, starting from March 2017 until September 2019. - Disposed investment in Jackspeed Corporation (SG) and Quantum Inventions (QI). - Acquired 25.1% of Sakthi Global Auto Holdings Limited (SGAH) (UK) and form a strategic partnership with Sakthi Group to expand the automotive part business globally.
2016	- Established AAPICO Ventures Co., Ltd. to explore opportunity in start-up business.
2015	- Initiated TURBO Target to increase revenue and profit for 2020. - Achieved BBB+ TRIS Rating and issued debenture.
2014	- Acquired 25% equity in Quantum Inventions (QI) Singapore. - Established AAPICO Training Center Co., Ltd.
2013	First Car Scheme - Established 4 JVs with Lemtech Holding (Taiwan), Edscha Holding (Germany), Sumino Kogyo (Japan), and Sodexia SGPS (Portugal).
2012	First Car Scheme - Commenced operations at the new 20,000 square meters factory in China.
2011	Great Flood - Completed the 3S showroom for Honda dealers in Malaysia.
2010	- Celebrated AAPICO 25th Anniversary and commenced operations of AAPICO Hitech's 2nd Factory in Rayong. - Established JV with Takagi Seiko (Japan).
2009	Asian Financial Crisis - Established AAPICO Structural Products Co., Ltd. to manufacture chassis frames.
2008	- Established JV with Minth Corporation (China).

years	Material changes and developments
2007	- Acquired forging and plastic businesses from KPN PLC and renamed it AAPICO Forging PLC and AAPICO Plastics PLC. - Signed technical agreement with Edscha (Germany) to produce door checks, hinge, and parking brakes.
2006	- Established AAPICO Hitech Parts Co., Ltd. - Invested in a car navigation company, AAPICO ITS Co., Ltd. (60% equity). - Invested in Jackspeed Corporation (Singapore). - Established JV with Mitsuike Corporation (Japan).
2004	- Expanded to China by acquiring Kushan Chaitai Xincheng Precision Forging Co., Ltd.
2003	- Purchased chassis component manufacturing business from Dana Corporation (USA) and subsequently renamed it to AAPICO Amata Co., Ltd.
2002	- Listed in the Stock Exchange of Thailand (SET).
1997	Global Financial Crisis - Completed the first AAPICO factory at Hitech Industrial Estate, Ayutthaya. - Established the first JV with Sanoh (Japan) named Able Sanoh Industries (1996) Co., Ltd..(ASICO)
1985	- Registered Able Autoparts Industries Co., Ltd. and started as Ford assembler and distributor.

Major Development over the Past three Years

2023

- In June 2023, AAPICO Hitech PLC entered a strategic partnership with Proton. Acquired 60% of shares in AAPICO Avee Sdn. Bhd. which is located in Malaysia.
- In October 2023, AAPICO Hitech PLC established a new Changan dealership subsidiary namely Able EV Co., Ltd. which is located at Pathumthani province, Thailand.
- In December 2023, AAPICO Hitech PLC sold 67.6% shares held in Sakthi Auto Component Limited (“SACL”) (India operation). The remaining shares of 9.4% will be transferred in exchange of installment payment with interest within 4 years.

Awards and Recognition received in 2023:

1. AAPICO Hitech PLC received TCC TPS Activity 1st Runner Up from Toyota Daihatsu Engineering & Manufacturing Co., Ltd.
2. AAPICO Hitech PLC has achieved 5-star rating or “Excellent” score on Corporate Governance from Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).
3. AAPICO Hitech PLC was selected to be in SET ESG List 2023 with “A” Rating from the Stock Exchange of Thailand (SET). This confirms the Company's business operations, which take into account the environment, society and corporate governance in all parts of the organization.
4. AAPICO Hitech PLC received outstanding IR and CEO 2023 Awards from IAA.
5. AAPICO Amata Co., Ltd. received Supplier Improvement Award from Dana Spicer Thailand.
6. AAPICO Forging PLC received Excellent Supplier Gold Award by NTN Manufacturing (Thailand) Co., Ltd.
7. AAPICO Precision Co., Ltd received 2022 Best Supplier from SIAM KUBOTA Corporation Co., Ltd.
8. AAPICO Kunshan Chaitai-Xincheng Precision Forging Co., Ltd. received Chery Collaborative Excellence 2023 Award.
9. AAPICO Maia, S.A. received Supplier Excellence Award from GKN Automotive.
10. AAPICO Avee Sdn. Bhd. received best quality award finalist 2023 from Proton.

11. Edscha AAPICO Co., Ltd received Preferred Quality Status from Ford.
12. Able Motor Co., Ltd received Top Service and President in 2022 from Mitsubishi Motors.
13. MG Able Motor Co., Ltd received MG Top 3 Best Performance and Top 2 Accessory Performance in 2022 from MG.
14. Tenaga Setia Resources Sdn. Bhd. received Honda top 5 of the year and Honda Elite Dealer of year 2023 from Honda Malaysia.



Excellent Supplier Gold Award from NTN



Collaborative Excellence 2023 from Chery

2024

- In August 2024, AAPICO Hitech PLC established a new Proton EV Dealership subsidiary namely Able Mobility Sdn. Bhd. which is located at Cheras, Kuala Lumpur, Malaysia.
- In October 2024, AAPICO Hitech PLC opened two car dealerships, Mitsubishi dealership in Navanakorn, Pathumthani and MG dealerships in Samutprakarn.
- In April and October 2024, closed Changan Car Dealership and all Ford Car Dealership in Thailand respectively.
- AAPICO Hitech PLC conducted a share repurchase for financial management purposes within a designated program period from May 20, 2024, to November 19, 2024. During this period, the company repurchased a total of 18,754,600 shares, representing 5.3% of its total issued and paid-up shares, with a total expenditure of Baht 377,142,040.
- In December 2024, AAPICO Lemtech (Thailand) Co., Ltd. was renamed AAPICO Leadtech Co., Ltd., and since April 2024, AAPICO Hitech PLC has held 100% shareholding, up from 60%.
- In December 2024, AAPICO Hitech PLC acquired 50% of the shares in AAPICO Sodecia (Thailand) Co., Ltd., a joint venture company, from Sodecia Automotive Europe GmbH. As a result, AAPICO Hitech's shareholding in AAPICO Sodecia (Thailand) Co., Ltd. increased from 50% to 100%.

Awards and Recognition received in 2024:

1. AAPICO Hitech PLC received 2024 TCC TPS Final Presentation Advance The Winner from Toyota Motor Asia (Thailand) Co., Ltd.
2. AAPICO Hitech PLC received FY2023 ESG Activities Sharing Cooperation from ISUZU Motors (Thailand) Co., Ltd.
3. AAPICO Hitech PLC received Best Motor Vehicle Manufacturing Company Thailand 2024 and Leading Automobile Assemblers in Thailand 2024 from World Business Outlook.
4. AAPICO Hitech PLC was selected to be in SET ESG List 2024 with "A" Rating from the Stock Exchange of Thailand (SET). This confirms the Company's business operations, which take into account the environment, society and corporate governance in all parts of the organization.
5. AAPICO Hitech PLC has achieved 5-star rating or "Excellent" score on Corporate Governance from Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).
6. AAPICO Hitech PLC have been selected to be a part of the ESG100 securities group from Thaipat Institute.
7. AAPICO Structural Products Co., Ltd. received FY2023 Isuzu Supplier Lean Production from ISUZU Motors (Thailand) Co., Ltd.
8. AAPICO Structural Products Co., Ltd. received the certification from Thailand Institute of Occupational Safety and Health (Public Organization), confirming that company has been assessed and found to be in accordance with the

requirements.

9. AAPICO Amata Co., Ltd. received the certification from Thailand Institute of Occupational Safety and Health (Public Organization), confirming that company has been assessed and found to be in accordance with the requirements.
10. AAPICO Forging PLC received 2023 Dana Supplier Awards from Dana Incorporated.
11. AAPICO Hitech PLC (Rayong Branch) received the Corporate Social Responsibility Award (CSR-DIW Award 2024) from the Ministry of Industry.
12. AAPICO Leadtech Co., Ltd. received the certification for being an industrial factory in the greenhouse gas reduction network from Industrial Estate Authority of Thailand.
13. AAPICO Motors Sdn. Bhd. received Best Sales Growth and Grand Award Platinum from Proton Malaysia.
14. MG Able Motor Co., Ltd. received Best Sales Performance and 5 Stars After Sales Dealer Authorization 2024 from MG.
15. Able Motors Pakkred Co., Ltd. received Excellence after Sales Operation Award 2023 (No.2) and Mitsubishi Excellence Award 2023 (Greater Bangkok) (No.4) from Mitsubishi Motors.
16. Able Motors Pakkred Co., Ltd. (Chaengwattana) received Mitsubishi Excellence Award 2023 (Rookie Award – Greater Bangkok) from Mitsubishi Motors.
17. Able Motors Co., Ltd. (Lat Kra Bang-King Kaew) received Excellence Body&Paint Performance Award 2023 (No.3) and Excellence After Sales Operation Award 2023 (No.4) from Mitsubishi Motors.



2024 TCC TPS Final Advance The Winner from Toyota



ESG Activities Sharing Cooperation 2024 from Isuzu



ISUZU Supplier Lean Production 2024



CSR-DIW Award 2024 from Department of Industrial Works



Best Sales Growth from Proton Malaysia



Grand Award Platinum from Proton Malaysia

2025

- In Quarter 2, AAPICO Hitech PLC incorporated AAPICO Delaware Holdings Corporation, Delaware, USA, to enhance its international investment structure and support global expansion. During the same period, through SODECIA - AAPICO JV LLC, the Company commenced the groundbreaking of a new manufacturing facility in South Carolina, USA. The plant will produce ladder frames for Scout Motors, further strengthening AAPICO's manufacturing footprint in North America.
- In July 2025, AAPICO Hitech PLC opened a new Mitsubishi dealership in Ramindra, Bangkok, Thailand, operated under Able Motors Pakkret Company Limited.
- In September 2025, AAPICO Hitech PLC established a new wholly owned holding company, Able Investment (2025) Pte. Ltd., in Singapore to support the Company's business expansion. In the same month, the Company acquired a 40% direct shareholding in Amcharge Sdn. Bhd., located in Malaysia, marking its expansion into renewable energy solutions, including solar power systems, EV charging infrastructure, and battery technologies.
- In December 2025, the Company opened a new Proton EV dealership through Able Agility Sdn. Bhd. in Chan Sow Lin, Malaysia, reinforcing its presence in the expanding electric vehicle market.

Awards and Recognition received in 2025:

1. AAPICO Forging PLC received the "Supporting Organization for Driving Industrial Greenhouse Gas Management under the Project for Achieving Carbon Neutrality Goals in the EEC Area" award from King Mongkut's University of Technology Thonburi. In addition, the company received an award from the Thailand Institute of Scientific and Technological Research (TISTR) in recognition of its valuable contributions and support to the organization.
2. MG Able Motor Co., Ltd. received Best Sales Volume of IM6 and Best Sales Performance awards from MG, recognizing outstanding sales achievements and strong market performance in 2025.
3. Tenaga Setia Resource Sdn. Bhd. received the 2025 Bronze Dealer of the Year, 2025 Top Dealer HiP Producer, and 2025 Top Dealer Honda Connect awards from Honda Malaysia, demonstrating strong dealership performance and customer engagement excellence.
4. Able Motors Pakkret Co., Ltd. received the Excellence Award, Aftersales Operation Award, Body and Paint Performance Award, Rookie Award, and Sales Volume 2024 Award from Mitsubishi Motors, reflecting excellence in sales performance, aftersales service, and operational standards.
5. AAPICO Hitech PLC received the "SET ESG DNA" certificate from The Stock Exchange of Thailand under the "ESG DNA: Sustainability Knowledge for Employees at All Levels" program, recognizing the Company's commitment to strengthening ESG knowledge across its workforce and embedding sustainability practices throughout the organization.
6. AAPICO Plastics PLC received an award from the Industrial Estate Authority of Thailand, bestowed upon Eco-Excellence developers of Eco-Industrial Towns. Additionally, the company received recognition from Ford for its outstanding commitment and achievement of Zero PPM for 12 consecutive months (August 2024 – July 2025). It also received the 2025 Top Supplier Award from AutoAlliance Thailand in recognition of supplier excellence.
7. Kunshan Chaitai Xincheng Precision Forging Co., Ltd. received the Supply Chain Collaboration Award of Changan Ford in recognition of its strong partnership and supply chain excellence.
8. AAPICO AVEE Sdn. Bhd. was recognized by Proton for exceptional performance and outstanding achievement as the 2nd Runner-Up in the Proton Supplier ICC Program 2025.



Supporting Organization for Driving Industrial Greenhouse Gas Management under the Project for Achieving Carbon Neutrality Goals in the EEC Area



Valuable contributions and support to TISTR



2025 Best Sales Volume of IM6 from MG



2025 Best Sales Performance awards from MG



2025 Bronze Dealer of the Year from Honda Malaysia



2025 Top Dealer HIP Producer from Honda Malaysia



2025 Top Dealer Honda Connect from Honda Malaysia



2025 SET ESG DNA from SET



Eco-Excellence developers of Eco-Industrial Towns



Zero PPM for 12 consecutive months from Ford Motor Company



2025 Top Supplier Award from Auto Alliance Thailand



Supply Chain Collaboration Award of Changan Ford



2nd Runner-Up in the Proton Supplier ICC Program 2025

Investment in Sakthi Group between 2017 and mid-March 2026

2017: Start Investing in Sakthi

Sakthi Group (“**Sakthi**”) is one of the world’s leaders in manufacturing powertrain safety critical components e.g., steering knuckle, brake disc, brake drum, etc., including Iron & aluminum castings with their production line based in USA, China, Europe, and India. Their major customers include General Motors, Ford Motors, Volkswagen, Suzuki, Hyundai, Toyota, Nissan, Geely, Volvo, Chang-an, SAIC, Chery, BYD, etc. AAPICO Hitech PLC (“**Company**”), hence, sees this as a potential business opportunity to enhance the Company’s manufacturing capacity for Iron & Aluminum Castings as major player towards a global scale.

With such opportunity, in May 2017, the Company together with AAPICO Investment Pte., Ltd. (“**AIPL**”), the Company’s wholly owned affiliate in Singapore, decided to make an investment in Sakthi Global Auto Holdings Limited (“**SGAH**”), a company incorporated in the United Kingdom (UK) by Sakthi as a Holding Company. After restructuring process, SGAH became the holder of shares, whether directly or indirectly, in different automotive parts manufacturing companies in India, Portugal, USA and China. The aggregate investment amount is USD 100 million, equivalent of approximately Baht 3,522 million (“**Investment No. 1**”). The Investment No. 1 can be divided into 2 parts:

1. Subscribing 25.10% of newly issued SGAH ordinary shares having a total investing amount of USD 50 million, equivalent of approximately Baht 1,761 million.
2. Providing USD 50 million Loan to SGAH (through AIPL) under the loan agreement, equivalent of approximately Baht 1,761 million with an annual interest rate of 20% (“**2017 Loan**”).

After the Investment No. 1, the Company and AIPL jointly hold the SGAH shares of 25.10% and ABT Auto Investments Limited (“**ABT Auto**”) hold the remaining SGAH shares of 74.90%.

2018: Increasing Investment in Sakthi

During the 3rd quarter of 2018, the Company increased its investment in SGAH by additionally investing the total amount of USD 65 million into SGAH, equivalent of Baht 2,138 million (“**Investment No. 2**”) of which can be divided into 2 parts:

1. Subscribing 24.89% of newly issued SGAH ordinary shares having a total investing amount of USD 25 million, equivalent of approximately Baht 827 million.
2. Providing USD 40 million Loan to SGAH under another loan agreement, equivalent of Baht 1,311 million with an annual interest rate of 10% (“**2018 Loan**”).

After Investment No. 2, the Company and AIPL additionally hold the SGAH shares to 49.99% with ABT Auto hold the remaining SGAH shares of 50.01%.

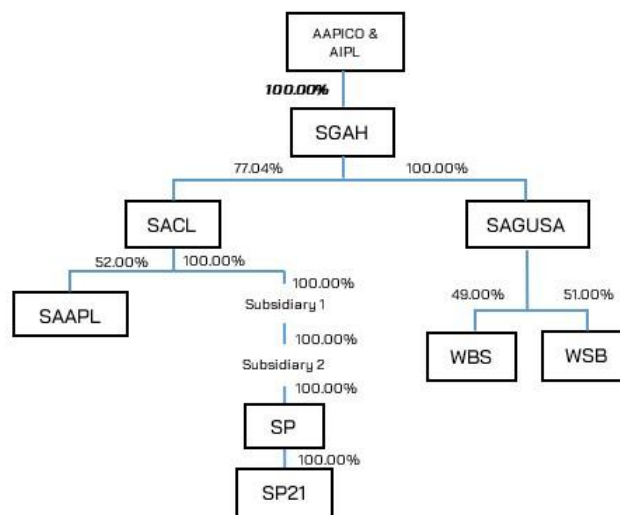
In this regard, both 2017 Loan and 2018 Loan have been secured by the following security:

1. Personal guarantee by 2 authorized directors of SGAH (at the time being) and corporate guarantee by ABT Auto.
2. Pledge of 50.01% ABT Auto shares in SGAH under the Share Charge Agreement.
3. Pledge of 100% Sakthi Automotive Group USA Inc. (“**SAGUSA**”) shares.

2019: Proceeding on taking control of Sakthi due to its default under 2017 and 2018 Loan

1. Appropriation of SGAH shares and taking control of its management

During the 1st quarter of 2019, SGAH failed to make interest payments due under the 2017 Loan and failed to make principal repayment with interest due under the 2018 Loan. The Company, therefore, served default notices and demand letters to SGAH and ABT Auto (as the corporate guarantor) between April and August of 2019, requiring immediate repayment of all outstanding amounts under both the 2017 and 2018 Loans during the period.



Shareholding Structure after holding 100% shares in SGAH
**Showing only major companies*

However, SGAH and ABT Auto failed to pay the outstanding amounts. As a result, the security over the remaining 50.01% shares of SGAH owned by ABT Auto, created under the Share Charge Agreement became enforceable. In August 2019, the Company exercised its rights as secured lender to start proceeding with the appropriation of the remaining 50.01% shareholding held by ABT Auto in SGAH until completion in October 2019, resulting in an increase in the Company's shareholding in SGAH from 49.99% to 100%.

All Sakthi directors in SGAH board were removed, and new directors were appointed by the Company. In addition, the Company also demanded payment under Personal Guarantees by 2 former SGAH directors.

2. Management of Operation Companies under SGAH for both directly and indirectly hold

As the Company increased its shareholding in SGAH to 100%, this also made the Company an indirect shareholder of SGAH group companies. The list of major companies in SGAH group are as follows:

No.	Company	Country
1	Sakthi Auto Component Limited ("SACL")	India
1.1	Sakthi Auto Ancillary Private Limited ("SAAPL")	India
1.2	Sakthi Portugal S.A. ("SP")	Portugal
1.3	Sakthi Portugal SP 21 S.A. ("SP21")	Portugal
2	Sakthi Automotive Group USA Inc. ("SAGUSA")	USA
2.1	Weihai Bethel Sakthi Automotive Safety System. Co., Ltd. ("WBS"), and Weihai Sakthi Bethel Automotive Safety System. Co., Ltd. ("WSB") (collectively referred to as "China JV")	China

To further protect the Company's interests, the Company therefore, took the following action:

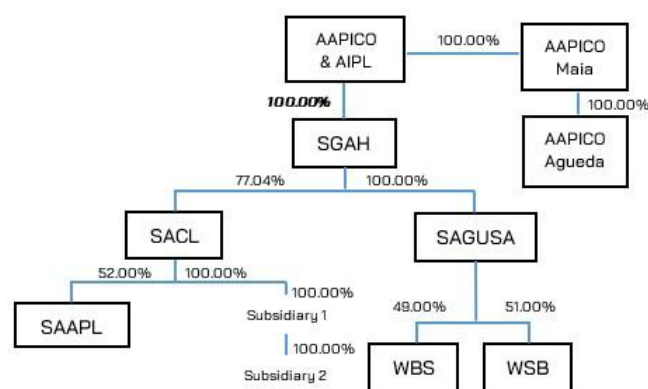
- (a) Start legal proceeding to appoint Company's directors in SACL (proportionate to the Company's shareholding)

Despite the Company's 77.04% indirect shareholding in SACL via SGAH, and its contractual right under the 2018 Shareholders Agreement (SHA) to appoint a proportionate number of directors, the SACL board members at the time being (led by Sakthi's directors) continued to wrongfully retain control of SACL's management and the board of directors contrary to the terms of the SHA. Therefore, the Company took further step by starting legal proceeding against Sakthi in India and invoking arbitration under the SHA (administered by Singapore International Arbitration Centre ("SIAC")). This was to enforce the appointment of Company's directors in SACL as per Company's right under the SHA.

(b) Acquiring 100% of SP shares

During the 3rd quarter of 2019, Sakthi Services, S.A. ("SS"), an affiliate of SGAH holding 100% shares in SP was in default under the loan agreement with Oxy Capital ("Oxy"). Such loan agreement was secured by all shares in SP. Oxy, therefore, enforced all of such shares.

However, the Company recognized that the potential of SP can be the Company's crucial opportunity to diversify its production line and extend its customer base into Europe. The Company, hence, decided to purchase 100% SP shares from Oxy, becoming 100% owner of SP shares, and renamed SP to AAPICO Maia, S.A. ("AMI"). AMI then became the Company's direct affiliate. This also extend to SP21 (subsequently renamed as AAPICO Agueda, S.A.). The Company then appointed 3 out of 5 directors into AMI board of directors with 2 existing highly experienced directors from Portugal side.

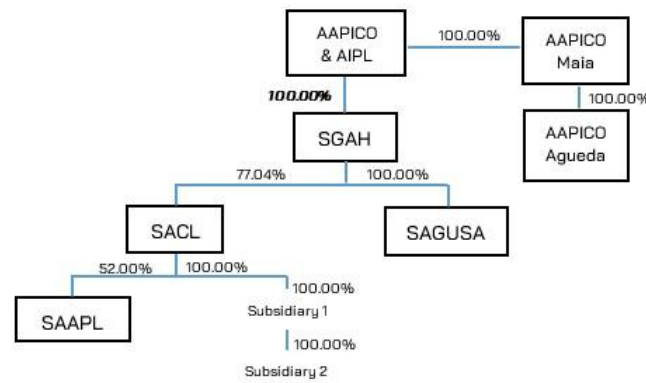


**Shareholding Structure after
acquiring 100% shares in SP**
*Showing only major companies

(c) SAGUSA under the control of Receiver

During the late 2nd quarter of 2019, SAGUSA was placed into Federal receivership when a US Court appointed a Receiver to take control of the affairs of SAGUSA.

In this case, the Receiver was required to maximize the value of the assets of SAGUSA. The Receiver worked to propose a new business plan for SAGUSA and publicly disclosed such plan as part of a sale process. Potential buyers who may be interested in purchasing the assets and business of SAGUSA were requested to submit bidding documents to the Receiver within the period determined by the Receiver under the applicable law. The Company also participated in the said auction. Since there were no other bidders, the United States Court granted the Company the right to acquire the assets and business operations of SAGUSA.



**Shareholding Structure after completing
the sales of China JV shares**
*Showing only major companies

During the sale process, the business of SAGUSA continued to deteriorate due to liquidity and operating issues. Ultimately, major customer terminated its business with SAGUSA which made the business plan proposed by the Receiver not feasible. As a result, all other customers terminated their business with SAGUSA, and further investment of the Company would be unsound. Therefore, the Company did not exercise its right as the winning bidder to buy SAGUSA business and hence, the Receiver worked to wind down the business of SAGUSA.

Upon the completion of the business wind down, SAGUSA went into a liquidation process in accordance with the applicable law where the Receiver sold its assets to the highest bidder. Proceeds of the sales were used to pay creditors.

In this regard, SAGUSA's 49% and 51% equity stake in WBS and WSB respectively (the Chinese joint venture companies between SAGUSA and another Chinese automotive parts manufacturing company) that were considered as parts of SAGUSA's asset were put under the auction process conducted by the Receiver similarly to the arrangement of its other assets during the late 4th quarter of 2020. The Company submitted a "credit bid" offer in the auction whereby it agreed to exchange USD 20 million of SAGUSA debt owed to the Company for the China JV shares. After the expiration of the auction period, the Company was the sole bidder, and the US Court declared the Company as the winning bidder. Consequently, the United States Court declared the Company the winner of the auction and granted the right to purchase the China JV shares.

Shortly thereafter, the China JV partner exercised a right of first refusal to purchase the shares for USD 20 million. The Receiver completed a sale of the China JV shares in 1st quarter of 2021. Subsequently, the Company received the USD 20 million to apply as part of the repayment for SAGUSA's outstanding loans.

2023: The transaction of SACL share sales

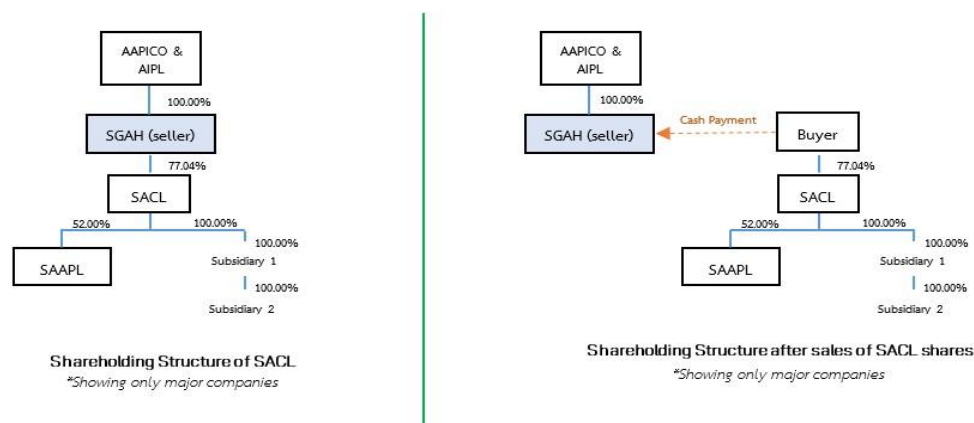
On May 11th, 2023, the Board of Director meeting of the Company resolved to approve the transaction of SACL shares disposal and SGAH, a 100% subsidiary of the Company, passed a resolution on October 27th, 2023, approving SGAH to sell 248,355,851 shares, i.e., all its shares held in SACL, representing 77.04% of the issued and paid-up capital of SACL to ABT Transport Private Limited. The total value of the sale of such shares is USD 82.7 million, or approximately Baht 2,806 million*.

The consideration payments were agreed as follows:

Consideration Sum 1: USD 72 million, or approximately Baht 2,464 million*, in exchange with a total of 218,068,552 SACL shares, was received on December 29th, 2023.

Consideration Sum 2: USD 10 Million, or approximately Baht 342 million* plus interest rate of 3 percent per annum will be equally paid into 8 installments, of which USD 0.7 million, or approximately Baht 24 million*, is due every 6 months. The last payable will be by December 13th, 2027, and the Company shall transfer 3,785,912 SACL shares to the Buyer for each installment of payment.

*The exchange rate referred from Bank of Thailand closing rate as of December 28th, 2023.



The Company and the Buyer have mutually agreed on the Conditions of the Transaction as follows;

- The parties agree to take all necessary steps to obtain dismissal of proceedings of past disputes between the Company group and the Buyer group, such as:
 - Legal proceeding by the Company to enforce the Arbitration Awards under the Shareholders Agreement
 - Legal proceeding by Sakthi before the National Company Law Tribunal at Chennai, India
- The Company and AIPL (collectively referred to as “AAPICO”) submit an application for a consent award to the Singapore International Arbitration Centre (“SIAC”) with respect to the disputes arising by and between AAPICO and Dr. Manickam Mahalingam, one of the guarantors of 2017 and 2018 loan. The application for a consent award agreed that the total sum outstanding and payable by Dr. Mahalingam to AAPICO shall be up to USD 10 million plus interest at a rate of 3 percent per annum.

As of 15 March 2026, both parties have fully completed all key conditions of the transaction as outlined in Part 1 and 2. including the payment of the consideration under the payment schedule in Consideration Sum 2 above, which was settled earlier than the agreed schedule. As of 15 March 2026, the outstanding balance amounts to USD 2.25 million, or approximately THB 77 million.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : AAPICO HITECH PUBLIC COMPANY LIMITED

Symbol : AH

Address : 99 MOO 1 HITECH INDUSTRIAL ESTATE TAMBON BAN
LANE, AMPHUR BANG PA-IN

Province : Ayutthya

Postcode : 13160

Business : The 3 Core Pillars of AAPICO business, which are

- I. Manufacture of OEM automotive parts,
which include Metal Forming,
Chassis & Structural, Plastics Parts, Fuel
Tank & Washer System,
Forging & Machining, Casting &
Machining, and Tooling (Assembly Jigs and
Stamping Dies)
- II. Car Dealerships and After-Sales Service Centers
- III. Internet of Thing (IoT) Connectivity and
Mobility Business

Registration number : 0107545000179

Telephone : 0-3535-0880

Facsimile number : 0-3535-0881

Website : www.aapico.com

Email : aapicohitech@aapico.com

Total shares sold

Common stock : 354,842,012

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	30,389,490.00	27,002,133.00	26,167,323.00
OEM Automotive Parts Manufacturing Business (thousand baht)	21,863,162.00	18,312,590.00	18,203,358.00
Car Dealerships and Services Center Business (thousand baht)	8,513,701.00	8,682,868.00	7,944,153.00
IOT Connectivity and Mobility Business (thousand baht)	12,627.00	6,675.00	12,887.00
Other (thousand baht)	0.00	0.00	6,925.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
OEM Automotive Parts Manufacturing Business (%)	71.94%	67.82%	69.57%
Car Dealerships and Services Center Business (%)	28.02%	32.16%	30.36%
IOT Connectivity and Mobility Business (%)	0.04%	0.02%	0.05%
Other (%)	0.00%	0.00%	0.03%

Diagram of revenue structure by product line or business group

1.2 Nature of Business

1.2.1 Revenue Structure of AAPICO Hitech PLC

Revenue Structure of AAPICO Hitech PLC

Business/ Product		Company	%Direct/ Indirect of A/H Holdings	2023		2024		2025	
				Baht million	%	Baht million	%	Baht million	%
OEM Automotive Parts Manufacturing Business	Metal Forming Parts, Chassis, and Structural Parts	ASP	100	6,843.3	22.5	3,982.0	14.7	3,581.8	13.7
		AA	100	2,253.8	7.4	1,997.2	7.4	1,966.8	7.5
		AH	100	2,862.3	9.4	2,337.8	8.7	2,460.9	9.4
		AHP	100	767.6	2.5	643.5	2.4	603.6	2.3
		AMK	100*	377.6	1.2	256.8	1.0	190.7	0.7
		AL	100**	259.7	0.8	235.8	0.9	226.9	0.9
		AAVE	60	158.5	0.5	573.5	2.1	678.3	2.6
	Forging and Machining Parts	AF&APC	100	1290.7	4.2	1,191.7	4.4	1,178.1	4.5
		KCX	100	1,540.9	5.1	1,577.5	5.8	1,487.3	5.7
	Casting and Machining Parts	AMI	100	4,307.8	14.2	4,443.7	16.5	4,776.2	18.3
	Plastic Parts	AP	100	1,135.6	3.7	1,054.1	3.9	1,023.0	3.9
	Tooling	AH&AHT	100	1.3	0.0	2.3	0.0	8.8	0.0
		AHA	100	37.8	0.1	2.9	0.0	20.9	0.1
Car Dealerships and Services Center Business	Thailand	NESC***	100	-	4.2	157.3	0.6	-	-
		AM	100	1,274.6	1.9	502.7	1.9	445.3	1.7
		AMPK	100	577.4	2.6	1,107.8	4.1	973.0	3.7
		AMPT	100	803.0	0.8	448.1	1.7	494.2	1.9
		AMMG	100	258.8	2.5	689.3	2.6	1,015.7	3.9
		AEV	100	753.8	-	278.6	1.0	-	-
		NESCM	49	1,025.2	3.4	970.1	3.6	826.9	3.2
	Malaysia	TSR	49	2,037.1	6.7	2,392.8	8.9	2,190.5	8.4
		AMSB	49	1,253.7	4.1	1,591.0	5.9	1,280.5	4.9
		AGIL****	49	219.5	0.7	214.2	0.8	24.00	0.1
		AMTM	49	310.6	1.0	331.0	1.2	366.2	1.4
		AMOB	100	-	-	-	-	327.8	1.3

Business/ Product	Company	%Direct/ Indirect of AH Holdings	2023		2024		2025	
			Baht million	%	Baht million	%	Baht million	%
IoT Connectivity and Mobility Business	AITS	60	12.6	0.0	6.7	0.0	12.9	0.0
Others			26.3	0.1	14.1	0.1	6.9	0.0
Total			30,389.5	100.0	27,002.2	100.0	21,167.3	100.0

* Changed from 60% to 100% since 10 September 2025

** Changed from 60% to 100% since 30 April 2024

*** Changed the company's business type from automobile dealership and service center

****Changed the company's abbreviation from AMKM to AGIL on 28 July 2025

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	30,389,490.00	27,002,133.00	26,167,323.00
Domestic (thousand baht)	19,536,163.00	14,908,448.00	14,209,585.00
International (thousand baht)	10,853,327.00	12,093,685.00	11,957,738.00
China (thousand baht)	1,540,917.00	1,577,458.00	1,487,299.00
Malaysia (thousand baht)	5,004,608.00	6,072,523.00	5,694,224.00
Portugal (thousand baht)	4,307,802.00	4,443,704.00	4,776,215.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	64.29%	55.21%	54.30%
International (%)	35.71%	44.79%	45.70%
China (%)	14.20%	13.04%	12.44%
Malaysia (%)	46.11%	50.21%	47.62%
Portugal (%)	39.69%	36.74%	39.94%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	355,555.00	414,064.00	387,268.00
Other income from operations (thousand baht)	355,555.00	388,068.00	387,268.00
Other income not from operations (thousand baht)	0.00	25,996.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	303,281.00	231,844.00	241,199.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company's main business is to manufacture and distribute automotive parts to automobile manufacturers in Thailand and overseas and has invested in subsidiaries and joint ventures with automotive-related commercial operations. The products and services of AAPICO Group and its subsidiaries can be categorized by their main business characteristics as follows: 1) OEM Automotive Parts Manufacturing Business, which includes developing, manufacturing, and distributing assembly jigs and stamping dies for automakers and assemblers locally and internationally. 2) Car Dealerships and Services Center Business 3) IoT Connectivity and Mobility Business. Further details of the Company's businesses can be seen below.

OEM Automotive Parts Manufacturing Business

The Company has a robust OEM presence in Thailand, China, Portugal, and Malaysia. The Company and its subsidiaries produces a wide range of automobile's components, for passenger cars, pick-up trucks, agricultural machinery, and the electronics industry, using various techniques and technologies. The Company's products consist of metal forming parts, plastic parts, forging and machining parts, casting parts, and tooling, which consists of assembly jigs and stamping dies.

Metal Forming Parts

Pressed and Stamped Body Parts

AAPICO with plants located in Ayutthaya, Chonburi, and Rayong manufactures high-quality metal stamping body components for pick-up and passenger vehicles. The main products include Chassis Frame component and Housing RR Axle of Pickup and PPV, floor parts, cross members, side sills, brackets, clips, and sub-assembly parts in order to fulfill purchase orders from automotive manufacturers. In 2022, the Company also starts exporting Thrust Panel, Battery Shield, and Body Panel for EV vehicles to Vietnam.

AAPICO also utilizes internal departments within the organization to designs the dies for each component to ensure that all dimensions of the product quality are perfect before sending them to proceed with their next manufacturing steps. Therefore, this confirms that every component of the Company is produced with high production standards. The main customers for these products are Auto Alliance Thailand (AAT), Ford, Toyota, Vinfast, Isuzu, Mitsubishi, Nissan, Changan and BYD, etc.



Chassis Frame Components

AAPICO Structural Products Company Limited, which is located in Chonburi, is the sole supplier of chassis frame components to Isuzu for pick-up vehicles. The Company has a fully integrated manufacturing process for metal stamping parts using coils, starting from die design, simulation, and making, through to production of the complete assembly parts.

In this plant employs advanced and modern manufacturing processes and utilizes more than 300 robots in its production operations. The Company has a production capacity of approximately 400,000 frame sets per year.

Additionally, in late 2025, the Company partnered with Sodecia Automotive North America Inc. to establish a joint venture, namely SODECIA–AAPICO JV LLC, in South Carolina, the United States. The Company holds a 50% equity interest in the joint venture, which is engaged in the manufacturing of ladder frames for Scout Motors.

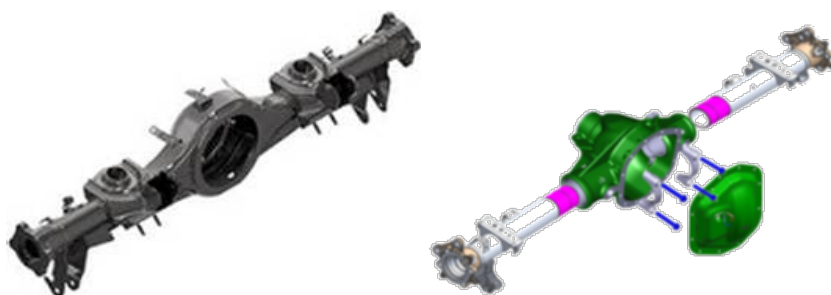


Banjo type Housing Axle

AAPICO Amata Company Limited, located in Chonburi province, began producing housing axles – which are components for rear axle assembly – in 2015. The production process starts from reforming the steel coil and stamping the steel sheet into sub-assembly parts. After that, each component is welded into axle pieces and sent to the customer to complete the rear axle assembly. For housing axles, the Company main customer is American Axle & Manufacturing in Thailand.

AAPICO is the only company in Thailand to produce this 6mm Hi-tensile steel – with all tooling and stamping being performed in-house. Thus, the Company is confident that no other competitors are able to compete with the Company in the ability to provide products to customers with the same level of Quality, Cost, and Delivery.

AAPICO also produces Tube Assembly products for Salisbury Axle, which are components for rear axle assembly in 2021. The production process starts with reforming the steel coil and stamping the steel sheet into sub-assembly parts. After that, each component is welded into Tube and Bracket and sent to the customer to complete the Tube Assembly for Salisbury Axles. One of the Company’s main customers is Dana in Thailand. AAPICO also supply to Dana Global in South Africa and Argentina, with volume approximately 500,000 sets annually.



Plastics

Plastics & Precision Plastic Components Business

AAPICO Plastics Public Company Limited is a key business unit of the AAPICO Group, engaged in the manufacturing of precision plastic components for the automotive, motorcycle, and home appliance industries.

The Company operates its manufacturing facilities at Bangplee Industrial Estate, Samutprakarn, and has accumulated over 43 years of experience in plastic injection molding.

The Company focuses on maintaining consistent product quality, production efficiency, and cost competitiveness, enabling it to support both domestic and international customers.

Integrated Manufacturing Capabilities

AAPICO Plastics operates an integrated manufacturing platform, covering:

- Product and mold design
- Mold manufacturing and maintenance
- Injection molding and insert molding
- Painting, assembly, and product testing

The integrated structure supports effective quality control, shorter production lead times, and operational efficiency, particularly for long-term OEM programs.

With machine capacities ranging from 60 to 3,000 tons, the Company is capable of supporting both High Mix-Low volume production and mass production, serving OEM and REM customers.

Manufacturing Technology and Cost Management

The Company applies automation systems, process control, and Lean Manufacturing principles in its production operations to enhance productivity, stabilize production processes, and manage manufacturing costs. Products manufactured by the Company comply with EU regulations and relevant international automotive standards, supporting customer requirements and regulatory compliance.

Environmental, Social, and Governance (ESG) and Sustainability

AAPICO Plastics integrates environmental, social, and governance considerations into its business operations. Key initiatives include:

- Reducing greenhouse gas (GHG) emissions from manufacturing activities
- Improving energy efficiency and resource utilization
- Managing waste and promoting responsible material usage

These initiatives aim to support sustainable operations and long-term business continuity.

Customer Base

The Company supplies plastic components to major automotive and motorcycle manufacturers, including Toyota, Ford, Isuzu, Nissan, Auto Alliance Thailand (AAT), Asian Honda, and Thai Yamaha.

Through scalable production capacity, operational discipline, technology application, and ESG integration, AAPICO Plastics continues to strengthen its ability to support customer requirements and long-term business growth.

Plastic Fuel Tank & Windshield Washer System

AAPICO Plastics Public Company Limited, (2nd Factory) situated in Amata City Industrial Estate, Rayong, produces and supplies plastic fuel tanks and windshield washer systems with technological assistance from Kautex Textron, Germany.

The Company's H42 blow mold machine was made by Kautex – Pioneer of Plastics Fuel tank maker – completed with full automated blow molding process, water post cooling process, components welding process and fuel pump assembly, leak test and all processes functionalities are fully supported by Quality-systems (CAQ) for traceability.

As of now, the main customers for plastic fuel tank and windshield washer system are both OEM and REM, such as AAT, Ford, Mazda, Mitsubishi, and SAIC Motor (MG), etc.

The Company's partner, Kautex, has global experience from working with BMW, Ford, Mercedes-Benz, Volkswagen, Chinese OEMs, and Japanese OEMs such as Mazda, Mitsubishi, Nissan, Toyota, etc. Kautex cooperates with AAPICO as a technological assistant company for both Research and Development (R&D) for manufacturing and unique functional

component part supply. As a result, AAPICO's technology developed on the same level as Kautex's. This granted the Company an undeniable technological advantage over its competitors in the market.



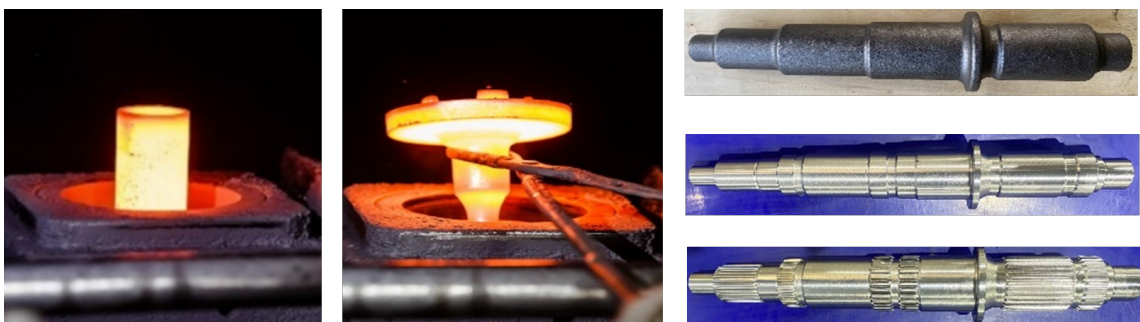
Forging Parts and Machining Parts

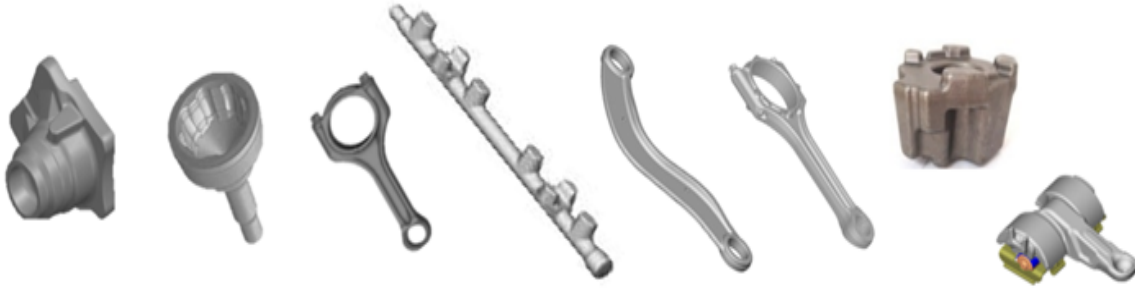
AAPICO Forging Public Company Limited and AAPICO Precision Company Limited, located in Chonburi Province, are the manufacturers and suppliers of forged and machined automotive parts for automobile and motorcycle assemblers in Thailand and overseas. These products are parts for transmission systems, power train systems, steering, suspension systems and engine. The main products are shafts, wheel hubs, link shafts, companion flanges, CVJ forging and others. In addition to the operations in Thailand, AAPICO also has forging and machining facility in China namely Kunshan Chaitai-Xincheng Precision Forging Co., Ltd. (AK), which is located in Kunshan, Jiangsu Province, 30kms from Shanghai. The main products of AK are connecting rod, pump housing, high pressure common rails, and engine parts. The Company also manufactures other products such as camber link for the chassis system of Volvo, braking components for braking system, copper products for Schneider, etc.

AAPICO produces both hot-forged and cold-forged products. Forging is a metal-working process that involves heating steel billets using an induction heater or deforming them at ambient temperature and compressing them under tremendous pressure to form metal into various forms. Forged parts are completed via machining processes using CNC machines for their precision before delivery to customers. Some products may be subjected to a final heat treatment to harden the steel, or they may be surface coated to meet customer specifications.

The Company conducts business with customers from around the world. For Thailand operations, main customers include Auto Alliance Thailand (AAT), American Axle, BorgWarner, Dana Spicer (Thailand), Ford, GKN Driveline, Mazda, NTPT, NTN, THK, and TOYOTA, As for China operations, main customers included Chery, Ford, Mazda, Volkswagen, Changan, GAC, SAIC, SGMW, MAXUS, Knorr-Bremse, ZF, etc.

AAPICO possesses outstanding capability to provide forging and machining parts for OEMs market. With the ability to design and manufacture forging dies and fixtures in-house, along with the utilization of CAD/CAM/CAE technology to maximize the potential and efficiency of the forging and machining processes.





Casting & Machining Parts

AAPICO Maia, S.A. and AAPICO Agueda, S.A., large companies in Portugal, specialized in the production of safety critical components in nodular cast iron, serving primarily the automotive industry in the European market and overseas. Over the past years, AAPICO Maia, S.A. and AAPICO Agueda, S.A. have demonstrated technical and environmental excellence, being considered benchmark companies in the foundry industry. These companies are developing and producing lightweight casting solutions, grouped as follows: powertrain, brakes, engine, and suspension, now complemented with sport discs and shoulders and base plates for the rail track. AAPICO Maia, S.A. and AAPICO Agueda, S.A. sell about 36 million components per year.

Foundry process is a millennial process, with a wide range of methods. The most common process is the sand mold process. It consists of the usage of pattern plates (tooling) to mold the negative shape of a part to be produced in a sand mold. Liquid metal, obtained in high temperature furnaces, is then poured into the sand mold – filling the entire cavity. After solidification and cooling, the part is removed from the mold, cleaned, and is ready for subsequent operation, such as machining.

AAPICO Maia, S.A. and AAPICO Agueda, S.A. currently supply ductile iron components to BMW, Daimler Trucks, Ford, Mercedes Benz, Renault, Stellantis Group and Volkswagen, and as Tier 1 and as Tier 2 to CIE Automotive, Aumovio (former Continental AG), Dana, and Linamar. Slovakia, Germany, Spain, France, Italy, Hungary, and Portugal are among the Company's primary markets in Europe. The Company also exports to worldwide markets including America, Asia, and Africa.

The Diversification Program enables AAPICO Maia and AAPICO Agueda to develop iron solutions to a new range of industries, where Sport, Railway, Agriculture and Heavy-Duty can be highlighted. The new customers are Decathlon, Pandrol, VDL, SAF and Jost. Additionally, AAPICO Portugal, within the railway system, has been audited and approved by SNCF, Societe Nationale des Chemins de Fer, integrating the supplier regular panel.

Foundry process allows a high production rate with lower cost compared to other production processes. Its major applications are transport (cars, trucks, trains, and boats), machines and equipment, infrastructure, and water systems. Additionally, foundry is an important industrial process in the circular economy, as it uses steel scrap as main raw material and reuses a considerable amount of the molding sand. Although it uses up an intensive amount of electricity, more advanced foundry companies such as AAPICO is able to obtain a significant part of their energy through renewable sources.

AAPICO advantages rely on experienced team – namely at engineering level – in offering new design solutions and efficiently supporting the foundry. The Company can especially highlight the absence of fettling at the finishing line, without requiring significant manual supervision. Also, AAPICO counts on a large data-base (Not lower than 5M inputs daily), worked out with artificial intelligence offering a very precise control of the process, granted on the shop floor by the Company's operators as well as to develop and formulate special recipes offering special characteristics like welding.



Assembly Jigs and Stamping Dies

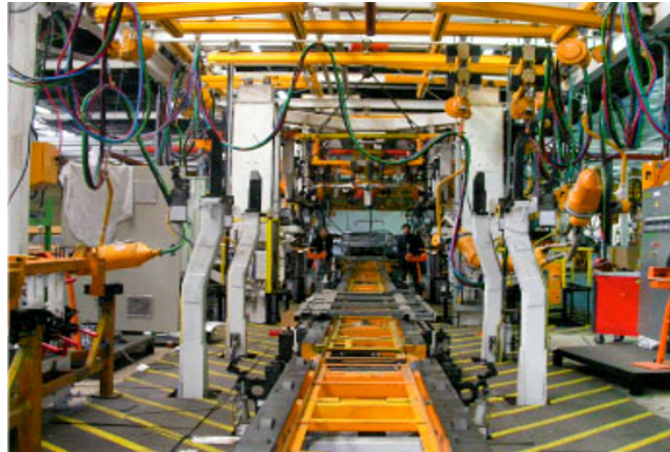
Assembly Jigs

AAPICO facilities in Ayutthaya province are responsible for the manufacturing of assembly jigs for customers. An assembly jig is an integral part in the production and assembly of automobiles. These assembly jigs are the tools that ensure the accuracy, productivity, and efficiency of car body assembly by precisely attaching each panel to be welded before welding. Each assembly jig is meticulously crafted for a specific production line or vehicle model. AAPICO provides a full service for the design, manufacture, and installation of jigs from concept to commissioning including design, simulation, welding, ergonomics, time studies, and manufacture of tooling. Prior to delivery, a team of engineers conducts assembly trials and validation measurements at the try-out facility. Furthermore, we provide on-site services at customers' assembly locations, underscoring our commitment to ensuring reliable, seamless functionality.

The installation and commissioning team has a global reach, supporting customers with bases across the world, including in China, India, South America, Southeast Asia, and other regions, with main customers including Changan, Toyota and Isuzu etc. With extensive experience and adeptness in manufacturing process simulation, coupled with a team well-versed in the technical requirements of most OEMs, the Company holds a firm competitive advantage over its competitors in the business of manufacturing and supplying of assembly jigs to customers. This advantage positions AAPICO as a leader in the industry, delivering top-notch solutions to meet the evolving needs of our diverse clientele.

Assembly Jigs Manufacturing Process Diagram

01	02	03	04
WORK PREPARATION	PRODUCE	QUALITY TESTING	DELIVERY
- Received product information from the customers - Designing - Materials preparation	- Shaping Jigs - Assembling	- Adjusting to the sample workpiece - Trial assembly and quality check	- Packing - Transportation - Install and assemble the parts at customers' factories



Stamping Dies

The Company designs, develops, and manufactures normal stamping dies for sheet metal forming applications. The majority of AAPICO's stamping dies are designed for use in its manufacturing facilities within the AAPICO Group.

The stamping die manufacturing process begins with the creation of a die layout and its simulation in CAE software to form a feasible process and predict potential problems. Then, using CAD computer software, design and sketch the die. For iron casting the die, a foam pattern is made according to the die design drawing, which is then sent to the CNC Machining Center for metal cutting and finishing. Before delivery to customers, the engineering team will perform die trials and improvement as well as quality check.

The Company applies two engineering software programs, namely: 1) Auto Form and 2) Pam Stamp for virtual reality simulation of sheet metal formability and to conduct feasibility studies with customers to ensure products' quality are achievable in accordance with the customer requirements.

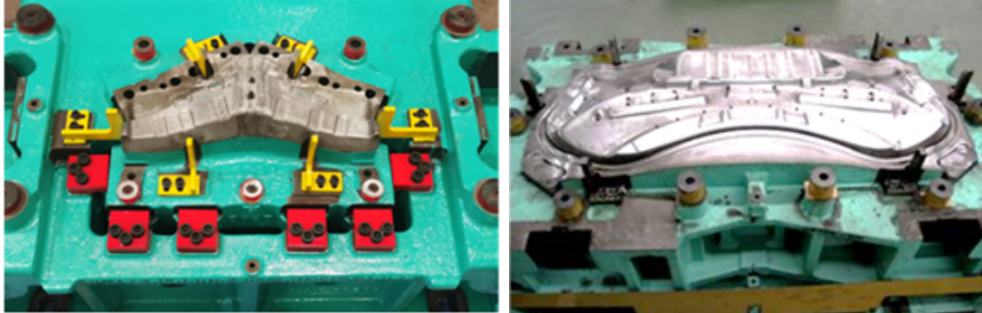
The majority of AAPICO's stamping dies are designed for use in its manufacturing facilities. However, for those that are made for customers, the main customers include Changan, Toyota and Isuzu and etc.

The Company has long experience of more than 30 years in stamping tandem die class C and B. Its experience of die-making and die's standard control have been learnt from many World class OEM car manufacturers.

Today, the Company has also acquired additional experience in the transfer of stamping die and ultra-high tensile steel material, along with the acquisition of 3D Laser cut machine which enable the management of turnkey project for the stamping die since the process of prototype sample making up until the mass production stage – all factors of which contributed to the Company's advantage over its competitors.

Stamping Dies Manufacturing Process Diagram

01	02	03	04
ENGINEERING & DESIGN	SHOP MAKING	TRIAL & IMPROVE	DELIVERY & BUY OFF
- Received product information from customers - Design - Creating a foam formwork	- Iron Founding - Shaping dies by using CNC machine - Surface finish design - Assemble mold parts design	- Test Stamping - Improve	- Delivery - Final Test Stamping & Buy off at customers' factory



OEM Business Customers

The Company manufactures and distributes automotive parts to Original Equipment manufacturers (OEM). The Company produces and delivers products to all leading car manufacturers domestically and internationally. In 2025, the Company's top three clients were Isuzu, Dana Spicer (Thailand) and Auto Alliance (Thailand). The majority of clients in the assembly jigs and stamping dies business are the same as those in the other OEM automotive parts manufacturing companies, which are vehicle manufacturers both domestically and internationally, as well as other AAPICO Group subsidiaries.

Market and Competition for the OEM Automotive Parts Business

AAPICO manufactures and supplies original equipment manufacturer (OEM) automotive parts in Thailand and overseas. Sales from this business contribute around 70% of sales in 2025. As a large Tier-1 auto parts manufacturer in Thailand, AAPICO focuses on high standards of operations (quality-cost-delivery) and high productivity. Strong relationships with customers are key growth drivers that guarantee new automobile models orders from automakers utilizing existing parts and welcoming potential orders of new parts, while also increasing the Value Per Car Set for business growth. The Company's long track record of producing high-quality auto parts has ensured its continued growth.

Car Dealership and Service Center Business

AAPICO operates car dealerships in Thailand and Malaysia. The car dealership values customer centric and customer is first with everything they do. The dealership is equipped with modern facilities across the network and constantly assessed to maintain expected standards.

Mitsubishi

Able Motors Co., Ltd., Able Motors Pakkret Co., Ltd., and Able Motors Pathumthani Co., Ltd. operate Mitsubishi showrooms at 7 locations in Bangkok Metropolitan Region, with 4 locations provide full 4S services – Showroom, Service, Body repair, and Spare parts and 3 locations provide 3S services – Showroom, Service and Spare parts. Pick-up and drop-off services are available for all customers, and all cars are repaired with genuine parts from the OEM.



MG

MG Able Motors Co., Ltd. operates MG showrooms at 3 locations in Bangkok Metropolitan Region.

All of showrooms are 4S (Showroom, Service, Spare Parts, and Body and Paint – its Service and Body and Paint uses state of art equipment to repair and service MG cars for both ICE and EV). In its Service and Body and Paint departments use world-class equipment, such as the Car-O-Liner – the premier collision repair system for alignment and straightening.



Our Group maintains a robust presence in the Malaysian automotive landscape, operating a network of premium dealerships for Honda and Proton. We are committed to excellence, aligning with global brand standards to provide a seamless ownership experience from the initial purchase to long-term maintenance.

Honda

The Company operates two Honda showrooms to provide comprehensive sales and after-sales services: Tenaga Setia Resources Sdn. Bhd. (Petaling Jaya), which operates as a full-service 4S center (Showroom, Service, Spare parts, and Body Paint), and New Era Sales (M) Sdn. Bhd. (Kajang), which operates as a 3S center (Showroom, Service, and Spare Parts).



Proton & Proton EV (e.MAS)

The Group operates five Proton dealerships and service centers. For internal combustion engine (ICE) vehicles, operations are conducted under AAPICO Motors Sdn. Bhd., including the Cheras branch, which operates as a 3S center, and the Chan Sow Lin branch, which operates as a full-service 4S center. In addition, the Group operates a Proton dealership and service center in Pahang under AAPICO Motors (Temerloh) Sdn. Bhd., which operates as a 3S center.

For electric vehicles (EV), the Group has expanded its business to support the growing market trend. Able Mobility Sdn. Bhd. was established in August 2024 to operate a 1S (Showroom) dealership for Proton e.MAS EVs at the Cheras branch. In addition, Able Agility Sdn. Bhd. has been restructured to operate as a 3S dealership and service center for Proton e.MAS EVs at the Chan Sow Lin location.



Car Dealerships and Service Centers Business Customers

Car dealerships and service facilities target general customers who would like to purchase vehicles, whether through sales personnel or direct contact with the Company. The target clientele for after-sales services are consumers who have purchased automobiles from the Company. This also applies to clients who have purchased from other dealers.

Market and Competition of Car Dealerships Business

The car dealerships business contributes 30% of total sales in 2025. The Company focuses on excellent service and customer satisfaction as the key success factors of the business. The Company evaluates its services from surveys of customers visiting its showrooms and service facilities and benchmarks its performance with other dealers. The Company ensures sufficient training and appropriate incentives for employees. All these measures are tools to improve its services to increase customer satisfaction and promote better sales.

Internet of Things (IoT) Connectivity & Mobility Business

AAPICO ITS has built a strong foundation in location intelligence and mobility data, demonstrated through long-standing partnerships with global industry leaders such as HERE, TomTom, Grab Thailand, GH Bank, GBG and Thailand Post. In addition, multiple automotive OEMs including Mitsubishi, Nissan, MG, and Hyundai have adopted the Company's digital maps to power in-vehicle navigation systems across Thailand and Malaysia.

Building on this foundation, AAPICO is strategically evolving beyond an IoT- and mobility-focused business into an AI Technology Solution (AITS) Provider. The focus is shifting from connectivity and visualization toward AI-driven decision intelligence, where data regardless of source is continuously converted into insights, predictions, and automated actions. AAPICO integrates Artificial Intelligence, Machine Learning, Cloud infrastructure, and advanced analytics as horizontal capabilities to enable:

- Predictive and real-time decision-making
- Intelligent optimization across complex systems
- Scalable AI services built on proprietary data and domain expertise

This evolution allows customers to move beyond basic digitalization toward insight-driven operations, delivering higher value, stronger differentiation, and long-term recurring revenue potential.

Customers & AI-Enabled Value Creation

AAPICO serves a broad customer base, including internal group companies, enterprises, and government agencies. While existing offerings continue to support mapping, mobility, and smart solutions, the Company's AI platform is not limited to a single application or industry.

Market Opportunity & Strategic Positioning

Across Thailand and Southeast Asia, digital transformation is entering its next phase from system deployment to intelligence and automation. In this environment, AI becomes the primary monetization and differentiation engine. By embedding AI as a horizontal platform capability, AAPICO can unlock new revenue streams well beyond traditional project-based IoT or mobility deployments.

Thailand BOI Incentives and Conditions

The Board of Investment (BOI) has approved investment promotion assistance for the Company's operations and subsidiaries in the AAPICO Group, with the following details:

- Investment promotion in the manufacturing of stamping components for automotive company, category 4.1.3, in the vehicle parts business for AAPICO Hitech Public Company Limited ("AH"), according to BOI promoted certificate No. 64-1394-1-05-1-0 dated 17 December 2021, which has been exercised since 7 January 2022.
- Investment promotion in the production of metal components for cars, category 4.10 in manufacturing of vehicle parts business for AAPICO Hitech Public Company Limited (Rayong) ("AHR"), according to BOI promoted certificate No. 59-0946-0-00-1-0 dated July 26, 2016, which has been exercised since July 1, 2022. The production process has been modified and the amendment of production process No. NorRor 1309/6820 is approved on June 21, 2022
- Investment promotion in the manufacturing of stamping components for automotive company, category 3.5.17, in the vehicle parts business for AAPICO Hitech Public Company Limited (Rayong) ("AHR"), according to BOI promoted certificate No. 67-2051-2-33-1-0 dated 23 September 2024, which has been exercised since 24 September 2024.
- Investment promotion in the modification of machinery to increase production efficiency of metal stamping part business, category 4.1.3, in manufacturing of metal parts business certificate No. 5025(2)/2556 dated February 21, 2013 for AAPICO Hi-Tech Parts Company Limited ("AHP"), according to BOI promoted certificate No. 64-1185-1-05-1-0 dated November 8, 2021, which has been exercised since January 3, 2023.
- Investment promotion in manufacturing metal stamping parts business, category 4.8.17, in manufacturing of other vehicle parts business for AAPICO Hitech Parts Company Limited ("AHP"), according to certificate No. 64-1186-1-00-1-0 dated November 8, 2021 which has been exercised since January 4, 2022.
- Investment promotion in the automotive components manufacturing business, category 4.10, for AAPICO Precision Company Limited ("APC"), according to BOI promoted certificate No. 60-0947-0-00-1-0 dated August 29, 2017, which has been exercised since April 1, 2024.
- Investment Promotion for Metal Products Production (Category 5.4.11.5): AAPICO Precision Company Limited ("APC"), Promotion under the community and social development investment promotion measures. BOI certificate number 68-0986-2-37-1-0 dated May 19, 2025, starting May 20, 2025.
- Investment Promotion for Forged Steel Parts Production (Category 5.4.8): AAPICO Forging Public Company Limited (AF): Promotion for forged steel parts production. BOI certificate number 67-0051-2-00-1-0 dated January 12, 2024, starting September 19, 2025.
- Investment Promotion for Forged Steel Parts Production (Category 5.4.8): AAPICO Forging Public Company Limited (AF): Promotion under the community and social development investment promotion measures. BOI certificate number 67-1784-2-37-1-0 dated August 19, 2024, starting August 20, 2024.
- Investment promotion in the vehicle parts manufacturing business, category 4.10 in manufacturing of vehicle parts business of AAPICO Structural Products Company Limited ("ASP"), according to BOI promoted certificate No. 59-0174-0-00-1-0 dated February 3, 2016, which has been exercised since October 1, 2019.

- Investment promotion in the vehicle parts manufacturing business, category 4.10 in manufacturing of vehicle parts business for AAPICO Amata Company Limited ("AA"), according to BOI promoted certificate No. 59-0733-0-00-1-0 dated June 8, 2016), which has been exercised since April 1, 2022.
- Investment Promotion for Other Automotive Parts Production (Category 3.5.17): AAPICO Amata Company Limited (AA): Promotion for other automotive parts production. BOI certificate number 67-1128-2-00-1-0 dated May 29, 2024 (not yet utilized).
- Investment Promotion for Metal Products Production (Category 5.4.11.5): AAPICO Amata Company Limited (AA): Promotion under the community and social development investment promotion measures. BOI certificate number 67-1773-2-37-1-0 dated August 19, 2024, starting August 20, 2024.
- Investment Promotion for Other Automotive Parts Production (Category 3.5.17): AAPICO Plastic Public Company Limited (AP): Promotion for other automotive parts production. BOI certificate number 67-2728-2-00-1-0 dated October 22, 2024, which has been exercised since January 1, 2025.
- Investment Promotion for Other Automotive Parts Production (Category 3.5.17): AAPICO Plastic Public Company Limited (APR): Promotion for other automotive parts production. BOI certificate number 67-2368-2-05-1-0 dated November 6, 2024, which has been exercised since January 1, 2025.

BCI Benefits	AH	AHR	AHR	AHP	AHP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Plastic Parts	Plastic Parts
Exemption from corporate income tax for net profits derived from promoted activities, not exceeding 100% of the investment, excluding land costs and working capital, from the date of income generation from such activities (Section 31(1)).	-	8 years (End June 2030)	8 years (End September 2027)	3 years (End January 2024)	-	7 years (End February 2031)	-	6 years (Not yet exercised)	-	7 years (End September 2026)	7 years (End March 2029)	4 years (Not yet exercised)	-	3 years (End Oct 2026)	-
Exemption from corporate income tax for net profits derived from promoted activities, not exceeding 50% of the investment in improving production efficiency and automation or robotic machinery, for a period of 3 years from the date of income generation after receiving the promotion certificate (Section 31(1)).	3 years (End January 2025)	-	-	-	3 years (End January 2024)	-	-	-	-	-	-	-	-	-	3 years (End November 2027)
Exemption from corporate income tax for net profits derived from promoted activities, not exceeding 100% of the investment in automation or robotic systems, excluding land costs and working capital, for a period of 3 years from the date of income generation from such activities (Section 31(1)).	-	-	-	-	3 years (End November 2024)	-	-	-	-	-	-	-	-	-	-

BCI Benefits	AH	AHR	AHR	AHP	AHP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Plastic Parts	Plastic Parts
Exemption from including dividends from promoted activities, which are exempt from corporate income tax under Section 31, in the calculation for income tax throughout the period that the promoted entity is exempt from corporate income tax (Section 34).	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Permission to hold ownership of land (Section 27).	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exemption from corporate income tax for net profits derived from promoted activities at a rate of 200% of the investment in supporting local organizations in the fields of environment and public health, for a period of 3 years from the date of income generation after receiving the promotion certificate.	-	-	-	-	-	-	3 years (End May 2026)	-	3 years (End July 2027)	-	-	-	3 years (starting from August 20, 2024)	-	-
Exemption from import duties for machinery as approved by the committee (Section 28).	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	-	-	✓
Exemption from import duties for machinery that is not older than 10 years from the year of manufacture to the year of importation and throughout the promotion period (Section 28).	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓

BOI Benefits	AH	AHR	AHR	AHP	AHP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Plastic Parts	Plastic Parts
Exemption from import duties for machinery produced since 2003 (Section 28).	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	✓
Reduction of corporate income tax for net profits derived from investment at a rate of 50% of the normal rate for a period of 5 years from the end of the period under Section 31(1) (Section 35(1)).	-	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-
Permission to deduct transportation, electricity, and water costs twice the actual expenses for a period of 10 years from the date of income generation from such activities (Section 35(2)).	-	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-
Permission to deduct 25% of the investment in the installation or construction of facilities, in addition to the normal depreciation deduction (Section 35(3)).	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Exemption from import duties for raw materials and necessary materials imported from abroad for use in production for export, for a specified period from the date of the first importation (Section 36(1)).	1 year	5 years	5 years	Until June 23, 2023	1 year	1 year	1 year	1 year	-	-	-	1 year	1 year	-	1 year
Exemption from import duties for items imported by the promoted entity for re-export, for a specified period from the date of the first importation (Section 36(2)).	1 year	5 years	5 years	Until June 23, 2023	1 year	1 year	-	1 year	-	-	-	1 year	1 year	-	1 year

BOI Benefits	AH	AHR	AHR	AHP	AHP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Plastic Parts	Plastic Parts
Permission to bring or send money out of the kingdom as foreign currency (Section 37).	✓	-	✓	-	-	✓	-	✓	-	✓	✓	✓	✓	✓	✓
Implement systems to prevent and control damage to environmental quality	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Suspension of operations for a period exceeding 2 months must be approved by the office.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Machinery that receives import duty reductions must be imported by the following date (Clause 1.1 Specific Project Conditions).	17/12/2024	15/06/2014	26/01/2022	08/11/2024	08/05/2024	26/1/2023	-	12/07/2026	-	03/08/2018	08/12/2018	29/11/2026	18/08/2027	20/06/2020	09/11/2027
Must have a minimum paid-up registered capital of (Clause 3 Specific Project Conditions).	323 Million baht	282 Million baht	323 Million baht	120 Million baht	120 Million baht	205 Million baht	205 Million baht	560 Million baht	560 Million baht	200 Million baht	800 Million baht	800 Million baht	800 Million baht	255 Million baht	255 Million baht
Production of stamped metal parts (STAMPING PARTS) with an annual production capacity of approximately 10,000,000 pieces (working hours: 24 hours/day, 300 days/year).	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Production of metal parts for vehicles (Stamping Parts for Automotive) with an annual production capacity of 20,196,000 units or 20,404 tons (working hours: 24 hours/day, 300 days/year) (Clause 5 Specific Project Conditions).	-	✓	-	-	-	-	-	-	-	-	-	-	-	-	-

BDI Benefits	AH	AHR	AIR	AP ^P	ASP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Plastic Parts	Plastic Parts
Production of metal parts for vehicles with an annual production capacity of approximately 30 million pieces or approximately 25,000 tons (working hours: 8 hours/day, 265 days/year) (Clause 5 Specific Project Conditions).	-	-	✓	-	-	-	-	-	-	-	-	-	-	-	-
Production of stamped metal parts, such as vehicle parts, with an annual production capacity of approximately 4,220,000 pieces (working hours: 24 hours/day, 300 days/year).	-	-	-	✓	-	-	-	-	-	-	-	-	-	-	-
Production of stamped metal parts, such as vehicle parts, with an annual production capacity of approximately 367,200 pieces (working hours: 24 hours/day, 300 days/year).	-	-	-	-	✓	-	-	-	-	-	-	-	-	-	-
Production of metal parts such as BRACKET, GUIDE ARM, PLATE BASE, and PIN FIN, with an annual production capacity of approximately 31 million pieces (or 770 tons) (working hours: 24 hours/day, 300 days/year) (Clause 5 Specific Project Conditions).	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BDI Benefits	AH	AHR	AIR	AP ^P	ASP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Plastic Parts	Plastic Parts
Production of forged steel parts, such as OUTER RACE, with an annual production capacity of approximately 2,100,000 pieces (working hours: 8 hours/day, 272 days/year) (Clause 4 Specific Project Conditions).	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-
Production of vehicle parts such as WHEEL HUB, SHAFT, FLANGE, PINION, and PULLEY, with an annual production capacity of approximately 364,800 pieces or approximately 1,641 tons (working hours: 16 hours/day, 240 days/year) (Clause 5 Specific Project Conditions).	-	-	-	-	-	✓	-	-	-	-	-	-	-	-	-
Production of forged steel parts with an annual capacity of approximately 8,200,000 pieces (working hours: 16 hours/day, 240 days/year) (Item 3: Project-specific conditions).	-	-	-	-	-	-	-	-	✓	-	-	-	-	-	-
Production of metal parts for vehicles, such as wheel hubs, shafts, flanges, pinions, and pulleys, with a production capacity of approximately 6,900,000 pieces per year (working 16 hours per day, 300 days per year)	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-

BOI Benefits	AH	AHR	AHR	AHP	AHP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Plastic Parts	Plastic Parts
Production of metal parts for vehicles, such as sub-frames, with an annual capacity of approximately 235,000 pieces or about 710 tons (working hours: 8 hours/day, 300 days/year).	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Production of vehicle parts, such as FRAME ASSY, MBR ASSY, and BRKT ASSY, with an annual capacity of approximately 54 million pieces (working hours: 8 hours/day, 300 days/year) (Item 5: Project-specific conditions). Revised as of the date of rights activation, the annual production capacity is approximately 23,883,200 pieces (working hours: 20 hours/day, 300 days/year), valued at 762,543,659.08 THB.	-	-	-	-	-	-	-	-	-	✓	-	-	-	-	-
Production of metal parts for vehicles, such as chassis parts and differential housing parts, with an annual capacity of approximately 5,184,000 pieces (working hours: 24 hours/day, 300 days/year).	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

BOI Benefits	AH	AHR	AHR	AHP	AHP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forming Parts	Metal Forming Parts	Metal Forming Parts	Plastic Parts	Plastic Parts
Amendment to Condition 5.2 as follows: 5.2 The size of the business producing metal parts for vehicles, such as sub-frames, with an annual capacity of approximately 305,500 pieces or about 923 tons (working hours: 8 hours/day, 300 days/year). Amendment to the value of income tax exemption under Section 31, Paragraph 1 and Paragraph 3 in Condition 8, from the original to a value not exceeding 274,890,000 THB.	-	-	-	-	-	-	-	-	-	-	✓	-	-	-	-
Production of other vehicle parts, such as rear axle housing, with an annual capacity of approximately 105,931 pieces (working hours: 20 hours/day, 320 days/year), valued at 421,550,000 THB.	-	-	-	-	-	-	-	-	-	-	-	✓	-	-	-
Production of forged metal parts, such as chassis and gears, with an annual capacity of 29,077,000 pieces (working hours: 24 hours/day, 300 days/year).	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-
Production of plastic parts for vehicles with an annual capacity of approximately 20,000,000 pieces or about 1,520 tons (working hours: 8 hours/day, 300 days/year) (Item 5: Project-specific conditions).	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-

BDI Benefits	AH	AHR	AIR	AHP	AIP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Plastic Parts	Plastic Parts
Production of plastic parts for vehicles with an annual capacity of approximately 293,333 pieces or about 1,500 tons (working hours: 24 hours/day, 350 days/year).	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓
The investment size (excluding land costs and minimum working capital) must be no less than... (Item 6: Project-specific conditions).	1 Million baht	1 Million baht	1 Million baht	1 Million baht	1 Million baht	1 Million baht	5 Million baht	1 Million baht	5 Million baht	1 Million baht	1 Million baht	1 Million baht	1 Million baht	1 Million baht	1 Million baht
An application for the rights and benefits of corporate income tax exemption and an audited performance report must be submitted to the office for approval within... from the end of the accounting period (Item 7: Project-specific conditions).	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days	Inside 120 days
The corporate income tax exemption under Section 31(1) and 31(3) is valued at no more than... This will be adjusted according to the actual investment amount, excluding land costs and working capital, on the date of commencement of operations under the promoted project (Item 8: Project-specific conditions).	5.79 Million baht	948.53 Million baht	37.50 Million baht	1.64 Million baht	8.70 Million baht	199.53 Million baht	24 Million baht	194.07 Million baht	23.69 Million baht	762.00 Million baht (change converted on the date of exercise of rights)	274.00 Million baht	421.55 Million baht	23.55 Million baht	195.50 Million baht	145.20 Million baht

BDI Benefits	AH	AHR	AIR	AHP	AIP	APC	APC	AF	AF	ASP	AA	AA	AA	AP	APR
	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Forging & Machining Parts	Forging & Machining Parts	Forging Parts	Forging Parts	Chassis & Structural Parts	Metal Forging Parts	Metal Forging Parts	Metal Forging Parts	Plastic Parts	Plastic Parts
Must obtain quality certification according to ISO9000 or ISO14000 standards, or other equivalent international standards, within... from the date of commencement of operations. If unable to comply within the specified time, the corporate income tax exemption rights and benefits will be revoked for a period of 1 year (Item 9: Project-specific conditions).	-	2 years	2 years	-	2 years	2 years	-	2 years	-	2 years	2 years	2 years	2 years	2 years	-
The factory must be established in Amata City Industrial Estate, Chonburi, Chonburi Province, within 15 years from the date of commencement of operations.	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	-	-
The factory must be established in Ban WA (Hi-Tech) Industrial Estate, Phra Nakhon Si Ayutthaya Province, within 15 years from the date of commencement of operations.	✓	-	-	✓	✓	✓	✓	-	-	-	-	-	-	-	-
The factory must be established in Amata City Industrial Estate, Rayong Province, within 15 years of the date of commencement of operations.	-	✓	✓	-	-	-	-	-	-	-	-	-	-	-	✓
The factory must be established in Bangplee Industrial Estate, Samut Prakan Province, within 15 years from the date of commencement of operations.	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	6,296,000.00

Additional explanation about R&D expenses in the past 3 years

Research and Development (R&D) expenses are a key component in enhancing the competitiveness of the industry, particularly in the automotive parts manufacturing and metalworking sectors, where high precision is required. One of the key considerations for organizations is investment in technologies and tools that help reduce waste, improve quality, and enhance production efficiency. In this context, the relevant costs include: (1) software for welding distortion analysis, and (2) the engagement of external experts to perform Engineering Design and Process (EDP) simulation.

Welding distortion analysis software is a tool used to simulate the behavior of workpieces during the welding process. By nature, welding generates heat accumulation, which can lead to shrinkage and distortion of the workpiece. Investment in such software involves several cost components, including license fees (either perpetual or subscription-based), hardware costs to support complex computational requirements (such as high-performance computers), and training expenses to ensure personnel can effectively utilize the software. In addition, there may be ongoing maintenance and software update costs. However, such investments can help reduce costs in the long term by minimizing trial-and-error processes, reducing material waste, and improving the accuracy of production process design. The engagement of external experts to conduct EDP simulation (Engineering Design and Process Simulation) is also considered part of the Company's R&D activities. The objective is to develop new knowledge, technologies, and production processes that enhance efficiency and strengthen competitiveness.

Such activities focus on engineering simulation and analysis of complex issues with uncertain outcomes, such as designing new production processes, optimizing parameters that affect product quality, and testing technical hypotheses that cannot yet be validated through practical experimentation. The use of EDP simulation in this context helps overcome the limitations of physical testing and enables efficient iterative experimentation.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Market and Competition

Thailand's Manufacturing Production Index (MPI) declined by 0.78% year-on-year in 2025, reflecting a slowdown in domestic economic activity, escalating geopolitical tensions across multiple regions, and disruptions in border trade that adversely affected overall economic operations, according to the Office of Industrial Economics (OIE). The OIE forecasts that Thailand's Manufacturing Production Index (MPI) will expand by 1.0%–2.0% in 2026, supported by government economic-stimulus measures, public investment and the gradual easing direction of monetary policy, which are expected to strengthen domestic demand and business confidence. However, uncertainties surrounding U.S. import-tariff policies, elevated household debt levels that may limit consumption, and a still-fragile consumer sector, as well as a tourism industry facing continued headwinds from climate-change-related impacts, may influence the future trajectory of the industrial sector and overall market conditions.

The industry competition during the preceding year

Automotive Sector Overview in 2025

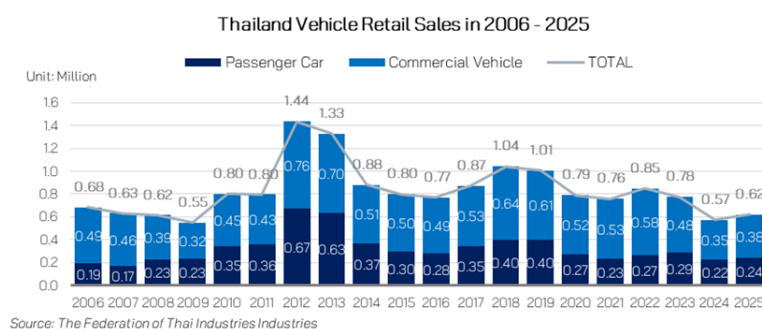
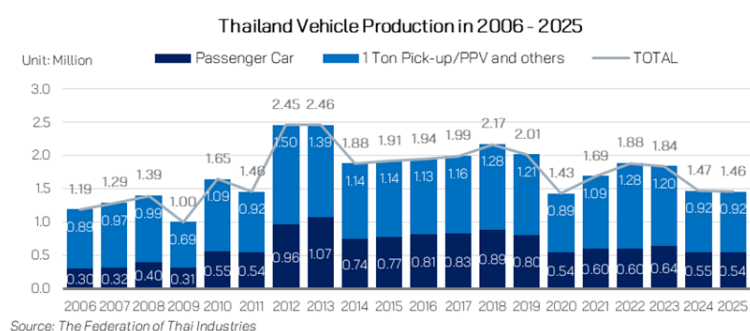
Thailand's automotive industry continued to experience a modest contraction in 2025, with vehicle production declining by 0.91% year-on-year to 1.46 million vehicles, exceeding the revised target of 1.45 million vehicles. This figure remains the lowest in the last five years. Domestic vehicle sales volume increased by 8.5% year-on-year to 0.62 million vehicles. Of this total, passenger cars sales to 0.24 million vehicles (38.5%) was one-ton pickup trucks and other car sales of 0.38 million vehicles (61.5%). However, export volumes also continued falling by 8.2% year-on-year to 0.94 million vehicles.

Sales by vehicle type also showed signs of stabilization with modest growth. Passenger car sales increased by 6.73% to 239,244 vehicles, while commercial vehicle sales rose by 9.58% to 381,922 vehicles. Pickup truck sales, a key segment in Thailand's automotive market, recorded the sharpest decline, falling 6.9% to 186,416 vehicles.

By manufacturer, Toyota retained its position as the market leader with a 37% share, recording a 4.4% increase in sales to 230,038 vehicles. Second was Honda despite a 3.4% decline in sales to 73,942 vehicles. Isuzu was placed third, with sales continuing to contract by 14.2% to 73,465 vehicles. Other Chinese automakers, including BYD and MG recorded sales growth of 47.5% and 56.7%, respectively. Among other brands, Ford ranked 7th with sales falling 12.5% to 18,271 vehicles, while Changan ranked 9th, reporting a significant 75% surge to 14,964 vehicles. The rapid advancement of Chinese brands, particularly in the electric vehicle (EV) segment during 2025 highlights a major structural shift underway in Thailand's automotive industry, reflecting evolving consumer preferences and intensifying competitive dynamics

Thailand continues to advance its transition toward electric mobility, with battery electric vehicle (BEV) production rising sharply in 2025, surging by 644% from the previous year to 70,913 units. This significant expansion underscores the country's ongoing shift toward more environmentally sustainable automotive technologies.

Looking ahead, FTI projects that total vehicle production in 2026 will grow by approximately 3% to 1.5 million units. Key drivers supporting this outlook include continued growth in the production of electrified vehicles including HEVs, BEVs, and PHEVs, alongside government-led economic stimulus measures and accelerated disbursement of public investment budgets, which are expected to help revive domestic purchasing power. However, the industry continues to face several downside risks. High levels of household and corporate debt are prompting financial institutions to tighten lending criteria, which could dampen domestic vehicle sales. Thailand's automotive exports remain vulnerable to a weakening global economy, compounded by U.S. tariff measures, ongoing trade tensions, strong Thai baht, and increasingly stringent environmental regulations such as Australia's New Vehicle Efficiency Standard (NVES). These factors are expected to place additional pressure on Thailand's internal combustion engine (ICE) vehicle exports going forward.



Europe still has modest growth in the automotive market in 2025. According to data from the European Automobile Manufacturers' Association (ACEA), passenger car sales in the EU, EFTA, and the UK rising by 2.4% to 13.27 million vehicles. Within the EU, sales increased by 1.8% to 10.82 million vehicles, while EFTA countries recorded a robust 13.0% to 0.43 million vehicles. The United Kingdom also saw an increase of 3.5% to 2.02 million vehicles. By powertrain type, hybrid electric vehicles (HEVs) increased by 12.4%, accounting for 34.4% of the market. Battery electric vehicles (BEVs) expanded by 29.7%, representing a 19.5% market share, while plug-in hybrid vehicles (PHEVs) increased by 33.4%, comprising 9.6% of market share. Conversely, sales of petrol vehicles fell by 18.9%, and diesel vehicles declined by 24.0%, reflecting shifting consumer preferences.

Among the top five automotive manufacturers, the combined market share reached 66.6%. The Volkswagen Group remained the market leader, growing by 5.1%, followed by Renault Group with a 5.9% rise and BMW Group with a 5.1% rise, which achieved a strong performance. In contrast, Stellantis and Hyundai Group experienced sales declines of 3.9% and 2.0%, respectively. Chinese automakers, particularly BYD and SAIC Motor, continued to gain significant market share in the electric vehicle (EV) segment. BYD's sales soared by 268.6%, while SAIC motor achieved 24.9% growth. Their rapid expansion, driven by competitively priced EV models, is increasingly challenging established European brands and reshaping the competitive dynamics within the European automotive market.

According to current forecasts, the European automotive market in 2026 is also expected to show only subdued growth of around 2%, with overall new car sales projected to reach approximately 13.5 million vehicles. This growth outlook is supported by improving consumer purchasing power, declining interest rates, and continued expansion in the electric vehicle (EV) segment. However, upward momentum remains constrained by persistent cost pressures and increasingly intense competition from Chinese EV manufacturers, which is limiting the overall pace of market recovery.

Malaysia's total vehicle sales (TIV) increased slightly by 0.5% to 820,752 units in 2025, marking the second consecutive year that domestic sales exceeded 800,000 units. According to the Malaysian Automotive Association (MAA), the sustained performance was supported by an improving economy and resilient domestic demand, underpinned by GDP growth of 4.7% during the first three quarters of the year. Passenger vehicle sales rose by 1.9% to 759,098 units, while commercial vehicle sales declined by 11.4% to 61,654 units.

In contrast, total industry production (TIP) decreased by 5.4% to 747,780 units. The divergence between sales and production was mainly driven by strong demand for fully imported (CBU) electric vehicles, as buyers accelerated purchases ahead of the expiry of government incentives at year-end.

In terms of market composition, national brands recorded a 1.1% increase in sales to 511,468 units, raising their market share from 61.9% to 62.3% in 2025. In contrast, non-national brands declined by 0.6% to 309,258 units, reducing their market share from 38.1% to 37.7% in 2025, mainly due to weaker commercial vehicle sales. Perodua maintained its leadership position with sales increasing slightly by 0.5% to 359,904 units. Proton followed with a 2.69% increase to 151,561 units, while Toyota recorded strong growth of 28.19% to 129,085 units. Honda ranked fourth, with sales declining by 7.47% to 75,599 units. Chery secured fifth place, posting exceptional growth of 60.88% to 31,666 units.

Looking ahead, the MAA forecasts that total vehicle sales will decline by 3.8% in 2026 to approximately 790,000 units. This anticipated slowdown is attributed to rising living costs that are expected to weaken consumer purchasing power, increasing global economic uncertainty, and the expiration of import duty exemptions for electric vehicles (EVs), which may lead to higher prices for certain models. Additionally, the automotive sector faces ongoing cost pressures that may influence pricing and profitability. Despite these challenges, Malaysia's overall economic outlook remains stable, supported by steady domestic fundamentals.

China's automotive industry continued to demonstrate strong growth in 2025, annual production and sales reached 34.53 million and 34.40 million vehicles, marking year-on-year increases of 10.4% and 9.4%, respectively. Vehicle exports also showed growth, reaching 7.10 million vehicles, a 21.1% year-on-year increase. New Energy Vehicles (NEVs) played a central role in this export momentum, with NEVs exports amounting to 2.62 million vehicles accounting for 36.9% of China's total vehicle exports.

Passenger vehicle production and sales continued to record strong growth, rising by 10.2% and 9.2% year-on-year, totaling 30.27 million vehicles and 30.10 million vehicles, respectively. Commercial vehicle production also expanded by 12.0%, while sales increased by 10.9% to 4.26 million and 4.30 million vehicles, respectively. However, New Energy Vehicles (NEVs) sustained their upward trend, with production and sales growing by 29.0% and 28.2% year-on-year. Battery electric vehicles (BEVs) and plug-in hybrid vehicles (PHEVs) were key drivers of this expansion. BEV production and sales rose by 38.4% and 37.6% to 10.74 million and 10.62 million vehicles, respectively, while PHEV production and sales increased by 14.8% and 14.0% to 5.88 million and 5.86 million vehicles. These trends underscore the continued structural transformation of China's automotive sector toward electrification.

China's automotive industry is forecasted to continue expanding in 2026, although at a more moderate pace compared to the previous year. Total vehicle sales are forecast to reach approximately 34.75 million vehicles, representing a year-on-year increase of 1.0%, a notable slowdown from the robust 9.4% growth recorded in 2025. Much of the incremental growth is anticipated to come from New Energy Vehicles (NEVs), with sales projected at around 19 million vehicles, up 15.2% from the previous year but below the 28.2% surge seen in 2025. This deceleration reflects several domestic factors, including weaker economic-stimulus effects and heightened financial uncertainty among consumers. Vehicles exports are likewise expected to have moderate growth reaching an estimated 7.4 million vehicles in 2026, a 4.3% increase from the prior year, down significantly from the 21.1% expansion registered in 2025. According to the China Association of Automobile Manufacturers (CAAM), this subdued export outlook is driven by geopolitical uncertainty, intensifying global trade tensions, and mounting economic pressures, all of which are likely to limit China's ability to sustain export-driven growth in foreign markets.

With respect to the major markets in which AAPICO operates – Thailand, Europe, Malaysia, and China, and most recently extending into the United States aligns fully with the company's long-term vision to expand its international footprint and capture ongoing growth opportunities worldwide. The Company remains committed to a strategic framework centered on innovation, operational agility, and market diversification in response to emerging global trends. This strategic direction is anchored in AAPICO's "3D Principles": Digitalization, Decarbonization, and Diversification. These three pillars support the Company's pursuit of operational excellence, long-term value creation, and sustained success within the global automotive industry.

1.2.2.3 Procurement of products or services

Procurement of Products and Services

OEM Automotive Parts Manufacturing Business

The Company primarily manufactures products for sale through its own production processes. Raw materials and related components are procured from both domestic and international suppliers, with the majority sourced from local suppliers. These materials are utilized in the Company's manufacturing, assembly, and quality control processes within its factories before the finished products are delivered to customers.

Car Dealerships and Services Centers Business

The Company operates a car dealership and provides after-sales services. Vehicles for sale are procured directly from automobile manufacturers or brand owners. In addition, genuine spare parts and related accessories are sourced for

use in repair services, periodic maintenance, and the sale of spare parts to customers. The Company places strong emphasis on inventory management and maintaining an adequate supply of spare parts in order to meet customer demand and uphold service standards as specified by the manufacturers.

IoT Connectivity and Mobility Business

The Company operates a business in procuring and providing products and services related to connectivity technologies and the Internet of Things (IoT). The Company focuses on delivering solutions for smart device connectivity, data communication platforms, and integrated device data management systems.

The Company provides services through the procurement and integration of hardware, software, and technology-related services from technology developers and business partners both domestically and internationally, in order to effectively support the needs of customers across various industries and business sectors.

In addition, the Company provides digital map data services within Thailand, which are developed and produced by Thai experts to ensure accuracy, up-to-date information, and suitability for use within the Thai context. Such services support applications in navigation systems, spatial data analysis, and other location-based services.

The company's production capacity

	Production capacity	Total utilization (Percent)
Frame Products (Set)	420,000.00	51.00
Stamping Parts & Assembly Parts (Piece)	301,415,275.00	41.00
Forging and Machining Parts (Piece)	37,095,613.00	66.00
Plastic Parts (Piece)	47,282,116.00	37.00
Plastic Fuel Tank (Piece)	181,157.00	32.00
Casting Parts (Ton)	115,000.00	62.00
Banjo Casting (Set)	577,227.00	74.00
Stamping Dies (Set)	396.00	95.00
Assembly Jigs (Set)	300.00	41.00
Door Check (Set)	5,973,200.00	58.00

Acquisition of raw materials or provision of service

OEM Automotive Parts Manufacturing Business

The main raw materials for this business are steel coil, steel plate, iron rod, etc., which contribute roughly 70%-80% of material cost. The Company and subsidiaries procured the aforesaid raw materials through suppliers according to customers' requirements, including types, properties, characteristics, and production area, in order to control the quality of the product. The Company largely procured steel from local distributors, namely MC Metal Service Asia Co., Ltd., Toyota Tsusho (Thailand) Co., Ltd., SeAH Global (Thailand) Co., Ltd., Sumisho Metal (Thailand) Co., Ltd. and Posco

(Thailand) Co., Ltd , and etc. Therefore, as the Company has to procure the raw material according to customers' requirements, the Company has made an agreement with the customer to adjust the selling price of the product in line with the current market steel price in order to prevent the Company's operation performance.

In addition, engineers are also playing a crucial role in the production line aside from the raw material. The design process has also been a significant process in producing automotive components, which requires the expertise, skill, and craftsmanship of engineers who obtain a thorough understanding of the entire manufacturing process, technology proficiency, and have good knowledge of drawing programs. The Company has recruited and hired experts from various countries, i.e., China, Japan, Australia, and Germany, to be professional consultants and to provide advice to the Company's personnel.

Car Dealerships and Services Centers Business

This business has to procure pre-assembled vehicles from automobile manufacturers for selling to end-consumers, procuring spare parts and hiring experienced technicians to perform vehicle maintenance services. The Company has a policy of managing an adequate volume of cars from the car manufacturers for sale without putting the Company in financial burden. For services centers business, the Company has a spare parts warehouse that can be directly connected to the automaker's central parts, allowing for a quick procurement of spare parts.

IoT Connectivity and Mobility Business

The key procurement unit of this business is the engineering team, which creates and develops software to supply services based on customer requests. The Company has recruited local and overseas partners and experts to provide consultation and cooperation in technology development.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Steel	7,675,000,000.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

(Details of assets used in business appears in Enclosure 4)

Core intangible assets

-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy of investing in businesses relevant to the automotive sector both domestically and internationally in order to focus on improving and strengthening the company's technology-potential manufacturing processes and management. The amount of investment or joint venture is determined by the Company's demands for participation in management and the establishment of business standards and management agreements with business partners.

The Company's subsidiaries, associated companies, and joint ventures investment is primarily for the purpose of collaborating and exchanging experiences, as well as leveraging expertise and collaboration in technology, production,

marketing, and management to support business expansion. This also includes promoting and pushing the Company to achieve its goal of becoming one of the global leaders in automotive parts manufacturers. The Board of Directors has set standards and criteria for evaluating the Company's investments, taking into account the Company's goals and the viability of business initiatives, which also include the financial return from the investment at a reasonable level for the best interest of the Company and shareholders.

In addition to the core business investment, the Company has formed a subsidiary with the goal of efficiently managing the AAPICO Group's services and lowering the company's overall costs, such as operating systems, resource planning, and training course activities for Group employees, among other things. Moreover, the Company intends to increase its investments in automotive-related technology, such as transportation management vehicles, tracking systems, and smart city management systems. For business expansion prospects, the Company has been interested in investing in venture capital enterprises in start-up businesses that may disrupt the Company's business operations going forward. The Company also promotes the development of new innovations in order to generate a sustainable return.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Group has established a policy to clearly define the scope and roles of operations among companies within the Group in order to ensure efficient business operations, reduce duplication of activities, and strengthen good corporate governance. The key principles are as follows:

1. Role of the Parent Company

The Company is responsible for determining the policies, strategies, and overall business direction of the Group. It also oversees investments, capital management, and risk management at the Group level to ensure that the operations of subsidiaries are aligned and consistent with the Group's business objectives.

2. Role of Subsidiaries and Associates

Each subsidiary operates its business in accordance with its specific area of expertise, such as:

- Manufacturing and distribution of automotive parts and systems
- Automotive dealership operations
- Investments or business operations in overseas markets

Subsidiaries are responsible for managing their day-to-day operations under the policy framework and oversight of the Company.

3. Prevention of Duplication of Business Operations

The Group clearly defines the scope of operations of each company to prevent duplication of business activities and avoid internal competition among companies within the Group.

4. Supervision and Performance Monitoring

The Company appoints its directors or executives to supervise the operations of subsidiaries as appropriate. In addition, the Company regularly monitors the performance of subsidiaries to ensure that the operations of the Group are conducted in accordance with the established policies and objectives.

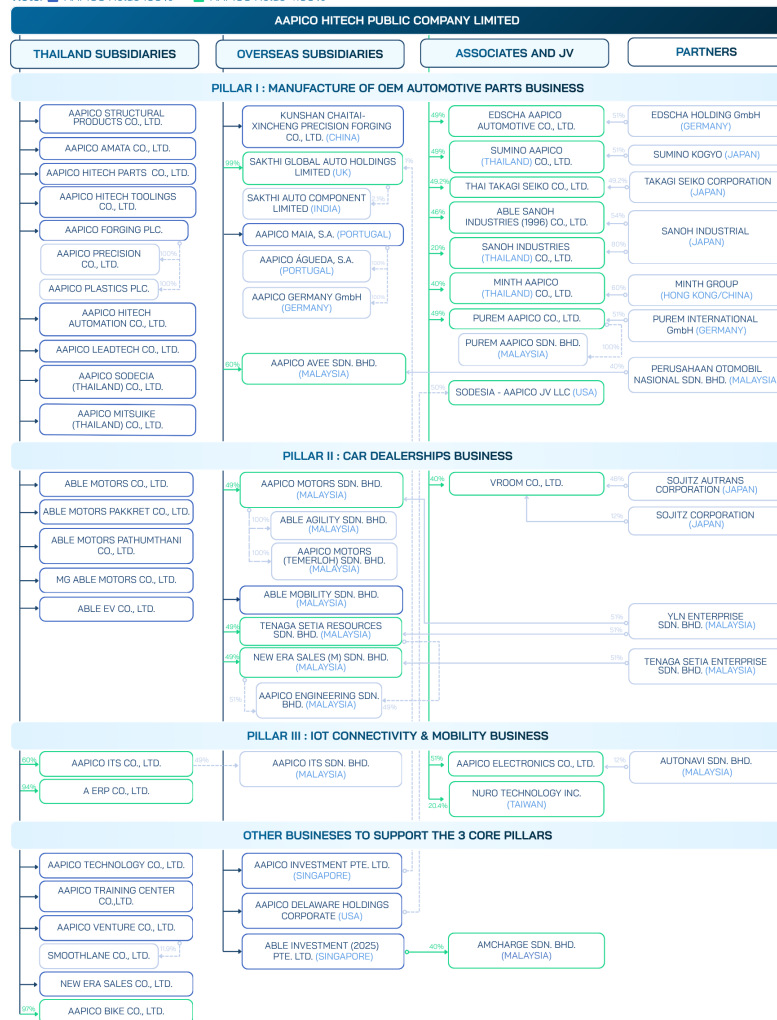
Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

[Shareholding diagram](#)

COMPANY STRUCTURE

Note: ■ AAPICO Holds 100% ■ AAPICO Holds <100%



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AAPICO Amata Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
New Era Sales Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
Able Motors Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Hitech Parts Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AAPICO Hitech Tooling Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Forging Plc.	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Structural Products Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Technology Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Training Center Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Venture Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
Able Motors Pakkret Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
Able Motors Pathumthani Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Bike Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	97.00%	97.00%
AERP Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	94.00%	94.00%
AAPICO Leadtech Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO ITS Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	60.00%	60.00%
AAPICO Mitsuike (Thailand) Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AAPICO Hitech Automation Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Sodecia (Thailand) Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
MG Able Motors Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
Able EV Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
New Era Sales (M) Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	49.00%	49.00%
Tenaga Setia Resources Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	49.00%	49.00%
AAPICO Motors Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	49.00%	49.00%
AAPICO Avee Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	60.00%	60.00%
Able Mobility Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
Kunshan Chaitai-Xincheng Precision Forging Co., Ltd.	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Investment Pte. Ltd.	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Maia, S.A.	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
Sakthi Global Auto Holdings Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AAPICO Delaware Holdings Corporation	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
Able Investment (2025) Pte. Ltd.	AAPICO HITECH PUBLIC COMPANY LIMITED	100.00%	100.00%
AAPICO Plastics Plc.	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%
	AAPICO Forging Plc.	100.00%	100.00%
AAPICO Precision Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%
	AAPICO Forging Plc.	100.00%	100.00%
AAPICO Engineering Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%
	Tenaga Setia Resources Sdn. Bhd.	49.00%	49.00%
	New Era Sales (M) Sdn. Bhd.	51.00%	51.00%
AAPICO ITS Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%
	AAPICO ITS Sdn. Bhd.	49.00%	49.00%
AAPICO Agueda, S.A.	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%
	AAPICO Maia, S.A.	100.00%	100.00%
AAPICO Germany GmbH	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%
	AAPICO Maia, S.A.	100.00%	100.00%
Able Agility Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	AAPICO Motors Sdn. Bhd.	100.00%	100.00%
AAPICO Motors (Temerloh) Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%
	AAPICO Motors Sdn. Bhd.	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Able Sanoh Industries (1996) Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	45.62%	45.62%
Sanoh Industries (Thailand) Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	23.08%	23.08%
MINTH AAPICO (Thailand) Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	40.00%	40.00%
Thai Takagi Seiko Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	49.20%	49.20%
Hyundai Motor (Thailand) Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	20.00%	20.00%
Edscha AAPICO Automotive Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	49.00%	49.00%
Sumino AAPICO (Thailand) Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	49.00%	49.00%
Nuro Technology Incorporated	AAPICO HITECH PUBLIC COMPANY LIMITED	20.36%	20.36%
Amcharge Sdn. Bhd.	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%	0.00%
	Able Investment (2025) Pte. Ltd.	40.00%	40.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
AAPICO Electronics Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	51.00%
Vroom Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	40.00%
PUREM AAPICO Company Limited	AAPICO HITECH PUBLIC COMPANY LIMITED	49.00%
SODECIA - AAPICO JV LLC	AAPICO HITECH PUBLIC COMPANY LIMITED	0.00%
	AAPICO Delaware Holdings Corporation	50.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AAPICO Amata Company Limited 700/483 Moo 2 Amata City Chonburi Industrial Estate Tambol Bankao Ampur Panthong Chonburi 20160 Telephone : +66(0) 38 712 200 Facsimile number : -	Metal Stamping and Welding e.g. Chassis frame (D-Max), complete axle housing	Common shares	8,000,000	8,000,000
New Era Sales Company Limited Moo. 14, 66/24 Ram Inthra Road, Km. 7, Khan Na Yao Subdistrict, Khan Na Yao District Bangkok 10230 Telephone : +66 (0) 2 509 8441 Facsimile number : -	Sales of automobiles and the provision of automobile repair services	Common shares	2,000,000	2,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Able Motors Company Limited 888 Moo 14, Kingkaew Road, Tambol Rachathewa, Ampur Bangplee Samut Prakarn 10540 Telephone : +66 (0) 2 821 0039 Facsimile number : -	Showroom, Body & Paint and Service center for Mitsubishi vehicles	Common shares	200,000	200,000
AAPICO Hitech Parts Company Limited 99/2 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66(0) 35 350 880 Facsimile number : +66(0) 35 350 881	Metal Stamping parts e.g. floor parts, brackets, cross members, pillars	Common shares	12,000,000	12,000,000
AAPICO Hitech Tooling Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66(0) 35 350 880 Facsimile number : +66(0) 35 350 881	Stamping Dies	Common shares	6,500,000	6,500,000
AAPICO Forging Plc. 700/20 Moo 6 Amata City Chonburi Industrial Estate Tambol Nongmaidaeng Ampur Muang-Chonburi Chonburi 20000 Telephone : +66(0) 38 213 355 Facsimile number : -	Forging parts for transmission systems, power train systems, steering & suspension systems, wheel hubs	Common shares	112,000,000	112,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AAPICO Structural Products Company Limited 700/16 Moo 6 Amata City Chonburi Industrial Estate Tambol Nongmaidaeng Ampur Muang-Chonburi Chonburi 20000 Telephone : +66(0) 38 712 200 Facsimile number : -	Welding and Assembly for Chassis frames	Common shares	2,000,000	2,000,000
AAPICO Technology Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66 (0) 35 350 880 Facsimile number : +66 (0) 35 350 881	-	Common shares	100,000	100,000
AAPICO Training Center Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66 (0) 35 350 880 Facsimile number : +66 (0) 35 350 881	Organize and manage training activities for AAPICO Group	Common shares	30,000	30,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AAPICO Venture Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66(0) 35 350 880 Facsimile number : +66 (0) 35 350 881	Manage investments in start-up companies	Common shares	200,000	200,000
Able Motors Pakkret Company Limited 38/83 Moo 5, Tiwanon Road, Tambol Pak Kret, Ampur Pak Kret Nonthaburi 11120 Telephone : +66 (0) 2 821 0039 Facsimile number : -	Showroom and Service center for Mitsubishi vehicles	Common shares	1,500,000	1,500,000
Able Motors Pathumthani Company Limited 88 Moo 5, Bang Bua Thong - Bang Phun Road (Som Sang), Tambol Bang Phun, Ampur Muang Pathum Thani 12000 Telephone : +66 (0) 2 821 0039 Facsimile number : -	Showroom, Body & Paint and Service center for Mitsubishi vehicles	Common shares	1,500,000	1,500,000
AAPICO Bike Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66(0) 35 350 880 Facsimile number : +66(0) 35 350 881	Importer and distributor of motorcycles	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AERP Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66 (0) 35 350 880 Facsimile number : +66(0) 35 350 881	Service and support of ORACLE	Common shares	1,000,000	1,000,000
AAPICO Leadtech Company Limited 152 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66(0) 35 959 778 Facsimile number : +66(0) 35 350 498	Metal Stamping parts for automotive and electronic components	Common shares	400,000	400,000
AAPICO ITS Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66(0) 35 350 880 Facsimile number : +66(0) 35 350 881	Artificial Intelligence systems, Smart Factory Management , Fleet Management System , Tracking Management System, Mapping Management System , Business Management System	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AAPICO Mitsuike (Thailand) Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66 (0) 35 350 880 Facsimile number : +66 (0) 35 350 881	Metal Stamping parts	Common shares	3,300,000	3,300,000
AAPICO Hitech Automation Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66 (0) 35 350 880 Facsimile number : +66(0) 35 350 881	Assembly Jigs	Common shares	3,000,000	3,000,000
AAPICO Sodecia (Thailand) Company Limited 700/483 Moo 2 Amata City Chonburi Industrial Estate Tambol Bankao Ampur Panthong Chonburi 20160 Telephone : - Facsimile number : -	Cradles for passenger cars , Automotive body structure assembly (Body-in-White or BIW)	Common shares	3,000,000	3,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
MG Able Motors Company Limited 88 Moo 5, Bang Bua Thong - Bang Phun Road (Som Sang), Tambol Bang Phun, Ampur Muang Pathumthani Pathum Thani 12000 Telephone : +66 (0) 6 1246 6698 Facsimile number : -	Showroom, Body & Paint and Service center for MG vehicles	Common shares	1,500,000	1,500,000
Able EV Company Limited 14/9 Moo.14, Phahonyothin Road, Tambol Khlong Nueng, Ampur Khlong Luang Pathum Thani 12120 Telephone : +66 (0) 2 821 0039 Facsimile number : -	Showroom and Service center for Mitsubishi vehicles	Common shares	1,500,000	1,500,000
New Era Sales (M) Sdn. Bhd. No. 39821 Jalan Semenyih, Kajang, Selangor, Malaysia 43000 Telephone : +60 (3) 8737 0403 Facsimile number : -	Showroom and Service center for Honda vehicles	Common shares	1,500,000	1,500,000
Tenaga Setia Resources Sdn. Bhd. Lot 56, No. 10 Jalan 51/217 Seksyen 51 Petaling Jaya, Selangor 46050 Telephone : +60 (3) 7784 8411 Facsimile number : -	Showroom, Body & Paint and Service center for Honda vehicles	Common shares	6,000,000	6,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AAPICO Motors Sdn. Bhd. Lot 4523(D), Batu 1/2, Jalan Cheras, Kuala Lumpur 56100 Telephone : +60 (3) 9134 7211 Facsimile number : -	Showroom and Service center for Proton vehicles	Common shares	6,000,000	6,000,000
AAPICO Avee Sdn. Bhd. No. 17, Jalan Jelawai 1, Proton City 4, Tanjung Malim, Perak Darul Ridzuan, Malaysia 35900 Telephone : +60(5) 480 8800 Facsimile number : -	Hot Press Forming Stamping Dies Sub Assembly	Common shares	85,810,445	85,810,445
Able Mobility Sdn. Bhd. Lot 4523(D), Batu 4 1/2, Jalan Cheras, Kuala Lumpur 56100 Telephone : +60 (3) 9171 1989 Facsimile number : -	Showroom for Proton EV vehicles	Common shares	3,000,000	3,000,000
Kunshan Chaitai-Xincheng Precision Forging Co., Ltd. Economic and Technological Development Zone 405 Yunque Road Kunshan City Jiangsu Province 215331 China Telephone : +86(512) 5767 1757 Facsimile number : -	Engine connecting rods, Copper forged parts e.g. electrical switch contactor	Common shares	8,130,000	8,130,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AAPICO Investment Pte. Ltd. 745 Lorong 5 Toa Payoh The Actuary #03-01319455 Telephone : +65 (-) 6836 1919 Facsimile number : -	Manage business investments and M&A transactions	Common shares	6,973,001	6,973,001
AAPICO Maia, S.A. Rua Jorge Ferreirinha, no. 679, 4470-314, Maia, Portugal Telephone : +351 229 430 200 Facsimile number : -	Iron casting and machining	Common shares	1,207,092	1,207,092
Sakthi Global Auto Holdings Limited 280 Bishopsgate Street, London, EC2M 4RB, United Kingdom Telephone : - Facsimile number : -	A holding company established for overseas investment.	Common shares	14,978	14,978
AAPICO Delaware Holdings Corporation 1313 N. Market Street, 12th Floor – East, Wilmington, Delaware, United States 19801 Telephone : - Facsimile number : -	A holding company established for investment in the United States.	Common shares	1,000	1,000
Able Investment (2025) Pte. Ltd. 1 North Bridge Road, #18-01, High Street Centre, Singapore 179094 Telephone : - Facsimile number : -	Manage investment and M&A transactions.	Common shares	1	1

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AAPICO ITS Sdn. Bhd. Lot 56, No. 10 Jalan 51/127 Seksyen 51 Petaling Jaya, Selangor 46050 Telephone : - Facsimile number : -	-	Common shares	500,000	500,000
AAPICO Engineering Sdn. Bhd. Lot 56, No. 10 Jalan 51/127 Seksyen 51 Petaling Jaya, Selangor 46050 Telephone : +60 (3) 7784 8411 Facsimile number : -	Land rental business for Honda dealership's showroom	Common shares	2,000,000	2,000,000
Able Sanoh Industries (1996) Company Limited 98 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66 (0) 35 350 880 Facsimile number : +66(0) 35 350 881	Fuel lines, Brake lines, Engine parts	Common shares	11,770,000	11,770,000
Sanoh Industries (Thailand) Company Limited 7/209 Moo 6 Amata City Rayong Industrial Estate Tambol Mabyangporn Ampur Pluakdaeng Rayong 21140 Telephone : +66(0) 38 956 250 Facsimile number : -	Brazed steel tubing, Fuel lines	Common shares	146,250	146,250

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
MINTH AAPICO (Thailand) Company Limited 7/290 Moo 6 Amata City Rayong Industrial Estate Tambol Mabyangporn Ampur Pluakdaeng Rayong 21140 Telephone : +66 (0) 38 640 530 Facsimile number : -	Roof ditch molding Belt line molding Door sashes	Common shares	288,500	288,500
Thai Takagi Seiko Company Limited 358-358/1 Moo 17 Bangplee Industrial Estate Soi 7/1 Thepharak Road Tambol/ Ampur Bang Sao Thong Samut Prakarn 10570 Telephone : +66(0) 2705 8800 Facsimile number : -	Plastic molding , Plastic parts	Common shares	121,200	121,200
Hyundai Motor (Thailand) Company Limited 92 Vibhavadi Rangsit Road Kweang Talad Bangkhen Khet Lak Si Bangkok 10210 Telephone : +66 (0) 2089 1888 Facsimile number : +66 (0) 2089 1877	Distributor of Hyundai vehicles	Common shares	550,000	550,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Edscha AAPICO Automotive Company Limited 99/2 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66(0) 35 350 880 Facsimile number : +66 (0) 35 350 881	Door checks Door hinges Parking brake levers	Common shares	520,000	520,000
Sumino AAPICO (Thailand) Company Limited 700/706 Moo 3 Amata City Chonburi Industrial Estate Tambol Bankao Ampur Panthong Chonburi 20160 Telephone : +66(0) 38 447 628 Facsimile number : -	Metal Stamping and Welding parts for medium and small articles of cars for cars with high durability	Common shares	3,500,000	3,500,000
Nuro Technology Incorporated 4th Floor, No 28, Chenggong Road 12, Jupei City Hsinchu County, 302 Taiwan Telephone : +(886 3) 658 8233 Facsimile number : -	Provider of electronic information services	Common shares	20,000,000	14,385,000
AAPICO Electronics Company Limited 99 Moo 1 Hitech Industrial Estate Tambol Ban Lane Ampur Bang Pa-in Ayutthya 13160 Telephone : +66 (0) 35 350 880 Facsimile number : +66 (0) 35 350 881	Automotive electronic products, including automotive electronic accessories and car accessories	Common shares	296,000	296,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Vroom Company Limited 2418-2420 Lad Phrao Road Kweang/ Khet Wang Thong Lang Bangkok 10310 Telephone : +66 (0) 2123 3888 Facsimile number : -	Importer and distributor of Bajaj, Husqvarna and KTM motorcycles	Common shares Preferred shares	14,000,000 6,000,000	14,000,000 6,000,000
PUREM AAPICO Company Limited 7/577 Moo 6 Amata City Rayong Industrial Estate Tambol Mabyangporn Ampur Pluakdaeng Rayong 21140 Telephone : +66(0) 33 010 825 Facsimile number : -	Exhaust systems	Common shares	29,240,000	29,240,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : Yes
of interest holding shares in a subsidiary or associated
company?

Ms. Yeap Xin Rhu, Chief Financial Officer of AAPICO Hitech Public Company Limited ("The Company" or "AH") (appointed in , owns more than 10% of AAPICO ITS Co., Ltd. ("AITS"), with the following rationale: (AITS is a technology-based company. This entity's potential and growth opportunities were foreseen by the corporation. However, because of the time that the Company initially invested in AITS, the new business division, the Company's management decided to only hold partial shares in AITS. (Since AITS is a technology company, there is a plan to give shares to employees. However, the transaction of share transfer from AH, which is a jurisprudential transaction, to employees will be more complicated compared to an individual transaction. Ms. Yeap Xin Rhu's share distribution plan, which is worth more than 10%, will be allocated to employees according to agreed terms and conditions over a specified period, estimated to be within the next 3–5 years.

The Company has duly considered that this way can create the best interests for the Company. Furthermore, since August 2021, this matter has been cleared with the Securities and Exchange Commission (SEC) in a conference call, and there have been no further remarks on the aforementioned issue.

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Yeap Family	83,527,530	23.54
1.1. MR. YEAP SWEE CHUAN	48,535,050	13.68
1.2. MRS. TEO LEE NGO	34,992,480	9.86
2. Thai NVDR Company Limited	36,344,907	10.24
3. MS. YEAP XIN RHU	28,034,036	7.90
4. MS. YEAP XIN YI	27,561,595	7.77
5. BNP PARIBAS SINGAPORE BRANCH	22,800,000	6.43
6. AAPICO Hitech Public Company Limited	18,754,600	5.29
7. MR. SURACHAI RATITONG	11,200,000	3.16
8. MR. KIATTISAK TRAITRUNGTASANA	6,713,942	1.89
9. MR. SOMPONG PHAOENCHOKE	6,524,934	1.84
10. MR. VALLOP RUNGKIJVORASATHIEN	5,350,000	1.51
11. MR. VIROJ PATCHARAWATTANAKUL	4,391,360	1.24
12. MRS. SUPHAPORN JANSEREEWITTHAYA	3,489,000	0.98
13. MR. SURAKIT RATITONG	3,420,000	0.96
14. MRS. HWEE KHIM BOO	3,123,300	0.88
15. MR. PICHAJ WICHAKPAN	2,308,860	0.65
16. EAST FOURTEEN LIMITED-EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	2,032,688	0.57
17. MR. PONGSAKORN SIRIPAOPRADITH	1,774,260	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 354,842,228.00

Paid-up capital (Million Baht) : 354,842,012.00

Common shares (number of shares) : 354,842,012

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 36,344,907

Calculated as a percentage (%) : 10.24

The impacts on the voting rights of the shareholders

In the event that Thai NVDR Company Limited (NVDR) does not exercise its voting rights at the shareholders' meeting, the Company is affected by only 10.24 percent of the total issued shares. The Company has assessed that such shareholding proportion does not constitute an obstacle to the conduct of the meeting or the passing of resolutions on various agendas, as the Company has a distribution of shareholding to retail and institutional shareholders in an appropriate proportion which is sufficient to constitute a quorum in accordance with the Company's Articles of Association and relevant laws.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities ⁽¹⁾

Debt securities : No

Remark : ⁽¹⁾ Company Credit Rating ("A-"/"Stable")

TRIS Rating affirms the Company rating on AAPICO Hitech PLC (AH) at "A-", with a "stable" outlook.

The rating continues to reflect AH's strong position as a Tier-1 automotive parts manufacturer in Thailand, its geographical diversification, and low gearing. However, these strengths are tempered by the Company's customer concentration risk and the cyclical nature of the automotive industry, which closely follows economic cycles.

1.6 Dividend policy

The dividend policy of the company

The Company has established a dividend policy to pay dividends at a rate of not less than 30% of net profit after taxes on an annual basis, effective from August 2024. In accordance with the Public Limited Company Act, the Company is required to allocate a portion of its retained earnings as legal reserves until such reserves reach 10% of the Company's registered capital.

Dividend payments are subject to approval by the shareholders' meeting. However, the Board of Directors is authorized to approve interim dividend payments when appropriate, provided that such payments are reported to the next shareholders' meeting.

The dividend policy of subsidiaries

In case of subsidiaries that the Company exercises its control, the dividend payment is to be considered based on their operating profit, capital structure, liquidity, and financial position in consideration with future investment plan and other necessities of their business, given that the Company have fully allocated its retained earnings up to 10% of registered capital for legal reserve. The Company has no policy of transferring the interests that may contravene with good corporate governance in any way.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.8900	5.1400	4.5400	2.1500	2.1800
Dividend per share (baht : share)	0.9400	1.5400	1.6500	0.7800	0.7900
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.9400	1.5400	1.6500	0.7800	0.7900
Dividend payout ratio compared to net profit (%)	32.60	30.00	36.40	36.30	36.30

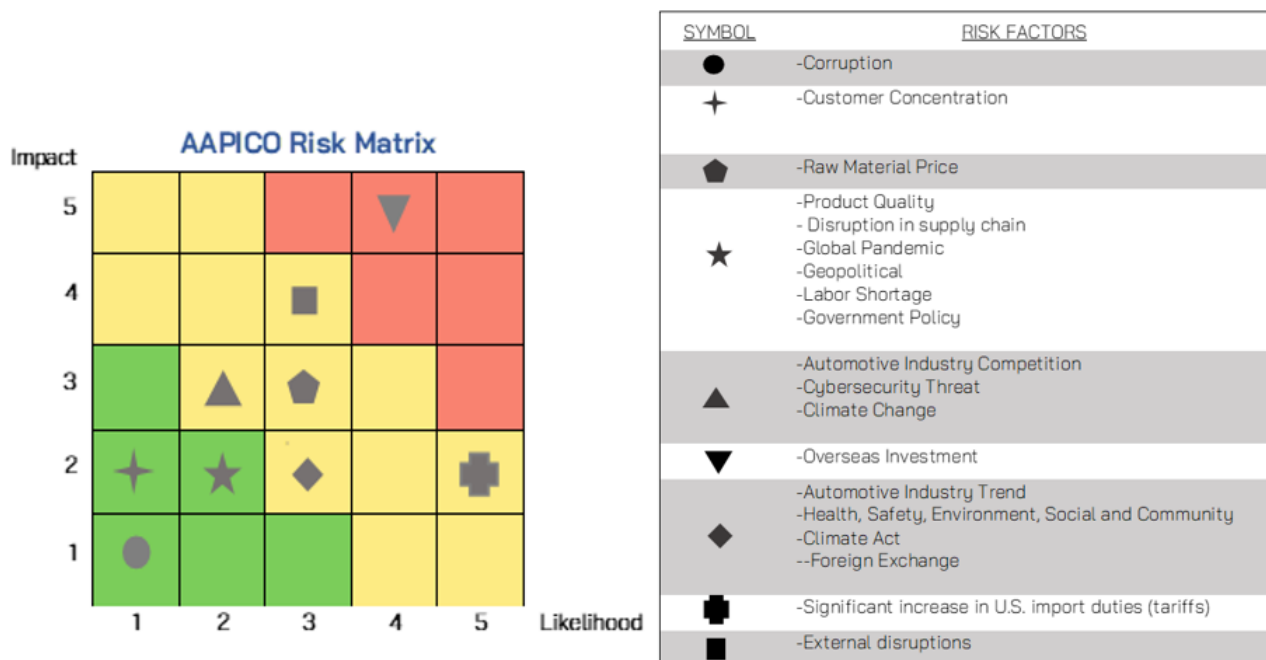
2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

AAPICO Hitech Public Company Limited (“The Company”) considers its risk management and risk assessment processes as a crucial part of our mission to drive sustainable growth of the organization. The Board of Directors has, therefore, formed the Board of Risk Management Committee to establish, supervise, and oversee the policy, and ensure that the Company’s internal control processes are in line with the quality management standards. The Board is responsible for determining the Company’s risk strategy and direction of the Company’s risk management system, as well as the Company’s risk appetite and risk tolerance level. Moreover, the Risk Management Committee also evaluates and identifies the Company’s potential risk factors and assesses the likelihood of occurrence and financial impact of each risk category and determined an appropriate internal control to mitigate such risks to an acceptable level, in light of recent developments and changes in the business environment. The Risk Management policy may be found under the Investor Relations Section in the Company’s website > Corporate Governance > Corporate Governance Policy.

The Company has assessed and identified the key risks to mitigate any impact and/or minimize likelihood, despite the nature of some risks that are beyond our control and could materially impact the Company’s operation, financial position, or reputation. The risk matrix shows the overview of key risk factors in 2025, which several items remained unchanged from the previous year, while some have been recently added.



Risks in the red zone exceed tolerance level and must be actively managed.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from Government Policies

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

Government policies, both domestic and international, influence demand in the automotive industry and may affect the Company's revenue both directly and indirectly. In particular, investment promotion policies, economic stimulus measures, tax measures, and support for the electric vehicle industry, such as tax incentives, purchase subsidies, and environmental targets, play an important role in shaping market dynamics. Changes in these policies may affect the direction of demand for automobiles, automotive parts, and the long-term structure of automotive products.

Risk-related consequences

Government measures that support investment and consumption could stimulate the production of automobiles and automotive parts, resulting in increased purchase orders for the Company. Conversely, the absence of supportive measures or the introduction of policies that negatively affect demand for automobiles could lead to a decline in purchase orders and affect the Company's revenue. In addition, the transition from internal combustion engine vehicles to electric vehicles may increase demand for certain types of parts while reducing demand for others. This may affect the Company's revenue structure and profitability in the future.

Risk management measures

The Company closely monitors and assesses the impact of government policies and policies related to electric vehicles. Production planning, raw material management, and workforce allocation are adjusted in line with market trends during each period. At the same time, the Company continues to develop its capabilities in manufacturing, technology, and product development in order to enhance flexibility and adaptability under changing policy environments.

Risk 2 Risk from Overseas Investment

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Economic risk

Risk characteristics

As part of its strategy to become a global company, the Company continues to expand its transactions and investments overseas. This expansion may expose the Company to risks arising from differences in legal and regulatory frameworks, business practices, and economic conditions across countries, as well as political

uncertainties. In addition, operations through subsidiaries, associates, and joint ventures may give rise to risks related to differing policies, management approaches, and levels of operational control, which could impact the Company's operational efficiency and financial performance.

Risk-related consequences

Conflicts with business partners or operations of overseas subsidiaries, associated companies, and joint ventures that do not perform in line with plans may affect the Company's operating results and profitability. This may also affect the value of investments, cash flows, and the Company's reputation among shareholders, customers, and business partners.

Risk management measures

The Board of Directors has established guidelines and criteria for careful consideration of investment decisions. Management is required to conduct feasibility studies for each project and to enter into clear agreements with partners that define the roles and responsibilities of each party. Significant investment must be approved by the Board of Directors in accordance with the criteria established. After the investment is made, the Company closely monitors operating performance. Executives of overseas subsidiaries and associated companies report operating results on a monthly basis and present annual business plans to management, while progress is reported to the Board of Directors every six months. In addition, investment risks are regularly assessed and reported to the Risk Management Committee. Appropriate criteria are also established for the consideration of investment impairment to ensure that investments generate appropriate returns and support the Company's sustainable growth.

Risk 3 Risk from Automotive Industry Competition

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The automotive industry is highly competitive, particularly during periods of new vehicle model launches. Automotive parts manufacturers compete intensively to obtain purchase orders from automobile manufacturers, as such orders represent a source of revenue throughout the production life cycle of each vehicle model. Therefore, the Company faces the risk of losing purchase orders to other parts manufacturers if it is unable to compete effectively in terms of quality, cost, technology, or delivery performance.

Risk-related consequences

Intense competition or the loss of purchase orders from key customers may have a significant impact on the Company's revenue, operating results, and capacity utilization. In addition, it may affect the Company's reputation and its opportunities to secure new projects in the future.

Risk management measures

The Company maintains its position as a Tier 1 automotive parts manufacturer in Thailand, with efficient operational standards and a strong commitment to stakeholders. The Company places importance on maintaining strong relationships with customers while upholding high standards of product quality, on time delivery, and efficient cost management in order to build confidence and trust in securing purchase orders for new vehicle models on a continuous basis. Awards and recognitions received from customers in recent years also reflect the Company's capabilities and strong operating track record.

Risk 4 Risk from Customer Concentration

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company faces the risk of customer concentration, as the automotive industry in Thailand has a limited number of major automobile manufacturers. A significant portion of the Company's revenue is derived from three key customers, namely Isuzu, Dana, and Auto Alliance Thailand Co., Ltd. (AAT), which account for approximately 20 percent, 7 percent, and 6 percent of total sales from automotive parts manufacturing business, respectively. As a result, the Company's operating performance is closely linked to the business performance, production plans, and market share of these key customers.

Risk-related consequences

If the Company loses purchase orders from any of its key customers, or if such customers reduce production capacity or lose market share, this may have a significant impact on the Company's revenue, profit margins, and overall operating performance.

Risk management measures

The Company has established plans to increase sales across all product groups while expanding its customer base to enhance diversification in both products and customer segments. The Company also continues to expand its market presence in both domestic and international markets in order to reduce dependence on any single customer. Over the past three years, the Company's customer diversification structure has shown continuous improvement, which helps reduce the level of customer concentration risk and supports the stability of profit margins in the long term.

Risk 5 Risk from Changes in Automotive Industry Trend

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Changes in technologies

Risk characteristics

This risk arises from structural changes in the automotive industry driven by technological advancements, government support policies, and rapidly evolving consumer behavior. In particular, the growth of electric vehicles, the increasing use of lightweight materials and advanced manufacturing technologies, as well as the wider adoption of digital systems, connectivity technologies, and autonomous driving technologies are reshaping the industry landscape. These developments may affect cost structures, competitive dynamics, and demand for certain types of automotive parts in the future. As a result, the Company's competitiveness and long-term growth may be affected if it is unable to adapt to such changes in a timely and appropriate manner.

Risk-related consequences

In the short term, the Company expects that these trends will not have a material impact on its operations, as many technologies remain in the early stages and require time for commercial development. With respect to the increasing demand for electric vehicles, the Company believes that the impact on its core revenue remains limited, as its main products, including pickup truck chassis frames and body parts, continue to be

essential components for all types of vehicles, including battery electric vehicles, hybrid electric vehicles, plug in hybrid electric vehicles, and internal combustion engine vehicles. However, in the long term, if the Company is unable to develop technologies and products in line with industry developments, this may affect its competitiveness and sustainable growth.

Risk management measures

The Company has established a research and development function to continuously monitor technological trends and assess their potential strategic impact, while supporting product development in line with industry developments. At the same time, the Company continues to strengthen its core businesses, including automotive parts manufacturing and automobile dealership and service center operations. In addition, the Company is developing technology and connectivity related businesses to capture new business opportunities and enhance its competitiveness in the long term.

Risk 6 Supply Chain Disruption

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Risk characteristics

The automotive industry has a highly complex supply chain and relies significantly on specialized component manufacturers. In many cases, critical components are sourced from a single supplier (Single Source Supplier). If such suppliers are unable to deliver components as scheduled, it may result in disruptions to the production process, preventing vehicle assembly from continuing as planned.

Risk-related consequences

Various factors such as pandemics, natural disasters, or geopolitical tensions may disrupt supply chains and affect both domestic and international production and logistics activities. Shortages of certain components or raw materials may prevent production from proceeding according to plan, which could affect the Company's revenue, cost structure, and ability to deliver products to customers on schedule.

Risk management measures

The Company closely and continuously monitors global developments in order to assess potential risks and establish appropriate management plans. The Company also works closely with stakeholders across the supply chain while improving operational strategies and processes to enhance efficiency. These measures include diversifying sources of raw materials by engaging multiple suppliers, considering the use of domestically sourced materials as substitutes for imported materials, and closely managing inventory levels. Such actions help enhance operational flexibility and reduce the impact of potential supply chain disruptions in the future.

Risk 7 Changes in U.S. Trade Policies and Import Duties (Tariffs)

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

Changes in the trade policies of the United States, including the imposition or increase of import tariffs on automotive parts manufactured in Thailand, may arise from geopolitical tensions, trade protection policies, or changes in international trade relations. Such measures may increase product costs and affect price competitiveness in the United States market.

Risk-related consequences

At present, the impact on the Group remains low, as the proportion of direct exports from Thailand to the United States is limited. However, following the establishment of a holding company and a joint venture in the United States in 2025, with the construction of a new manufacturing facility commencing in December 2025, the Group may have exposure to import tariffs related to the shipment of molds, tools, and certain components from overseas to the United States during the pre-production phase over the next 2–3 years. The Company continues to closely monitor and assess the situation in order to effectively manage any potential impacts at an appropriate level.

Risk management measures

The Company closely monitors developments and changes in United States trade policies and import tariffs while continuously assessing potential impacts on its operations. The Company also considers appropriate risk mitigation measures, including adjustments to the supply chain structure, increasing the proportion of local production, and coordinating with customers and professional advisors in order to effectively manage tariff-related risks and support the sustainable long-term growth of the business.

Risk 8 Risk from Raw Material Price Fluctuation

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Steel is the primary raw material used in the production of automotive parts and represents a significant proportion of the Company's production costs. As a result, the Company is exposed to the risk of fluctuations in global steel prices. Such volatility may arise from various factors, including supply and demand conditions, energy prices, economic conditions, and geopolitical developments. These fluctuations may significantly affect the Company's cost structure.

Risk-related consequences

Changes in steel prices may directly affect the Company's profit margins, as steel accounts for approximately 70 percent of the cost of goods sold. If raw material prices increase rapidly and the Company is unable to adjust selling prices in a timely manner, this may affect the Company's operating results and cash flow.

Risk management measures

The Company mitigates this risk through a centralized purchasing policy. Under this approach, the Company enters into arrangements with customers to procure steel from approved suppliers at mutually agreed prices. In addition, pricing mechanisms are established to allow adjustments to selling prices in line with changes in steel prices.

Risk 9 Risk from Labor Shortage

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

A shortage of skilled labor, as well as issues related to labor unions, may affect the Company's production capability and its ability to deliver products to customers. This is particularly relevant in the automotive industry, where production processes require skilled workers and operational continuity. If human resources are not managed effectively, this may create risks to the Company's operational efficiency.

Risk-related consequences

Such risks may lead to disruptions in production lines, delays in product delivery, and increased operating costs. In addition, these issues may affect the Company's credibility and could also have broader implications for the stability of the automotive manufacturing industry.

Risk management measures

The Company recognizes employees as a key resource of the organization and therefore supports employee well-being, compensation, welfare, and continuous development of capability. The Company also manages its relationship with labor unions in a careful and appropriate manner in order to reduce the likelihood of labor disputes. In addition, the Company plans to implement automation systems and smart technologies in its production processes to reduce reliance on manual labor and enhance production efficiency in the long term.

Risk 10 Risk from Product Quality Issues

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

Risk characteristics

Product quality risks may arise from deviations in production processes, machinery malfunctions, defects in raw materials, insufficient quality control, or human error. These factors may result in product defects or failure to meet technical specifications or customer defined standards. In addition, the increasing complexity of automotive components and stringent safety requirements may further increase the risk of quality issues if control processes are not sufficiently rigorous.

Risk-related consequences

If product quality issues occur, the Company may incur related costs such as warranty claims, rework expenses, contractual penalties, or costs associated with product recalls. These factors may affect the Company's operating results and cash flows. In addition, such incidents may affect customer confidence and business relationships, as well as the Company's reputation in the long term, and may reduce opportunities to secure new orders in the future.

Risk management measures

The Company places strong emphasis on maintaining high production standards and delivering quality products to customers. Operations are conducted in accordance with the IATF 16949 quality management standard, and the Company has established a target of achieving zero defect delivery to customers. The Company also promotes a strong quality culture within the organization through awareness programs, training, and employee participation at all levels to ensure continuous improvement in quality control processes. In addition, the Company establishes provisions for defective product-related expenses in accordance with contractual terms and maintains product recall insurance coverage to mitigate potential financial impacts arising from such quality-related risks.

Risk 11 Risk from Cybersecurity Threat

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

In today's digital environment, information technology plays an increasingly important role in the Company's business operations, including data management, production systems, and communication with customers and business partners. The adoption of digital technologies helps improve operational efficiency and supports the development of more effective business processes. However, such technological advancements also expose the Company to cybersecurity risks. These risks may arise from various forms of cyber threats, including cyberattacks, unauthorized access to information systems, malware, and ransomware attacks. Such threats may affect the confidentiality, integrity, and availability of the Company's information and information systems, which could potentially disrupt business operations and affect the overall stability of the Company's information technology infrastructure.

Risk-related consequences

If a cybersecurity incident were to occur, the Company may face both financial and operational impacts. These may include disruptions to critical information systems, loss or leakage of sensitive information, and additional expenses related to system restoration, investigation, and remediation of the incident. In addition, cybersecurity incidents may damage the Company's reputation and weaken the confidence of customers, business partners, and other stakeholders. Such impacts may adversely affect the Company's competitiveness, and long-term sustainability.

Risk management measures

The Company has implemented measures to strengthen its cybersecurity management in accordance with the NIST Cybersecurity Framework 2.0 and has established comprehensive policies and procedures relating to information security management. A Cybersecurity Committee has been established to oversee cybersecurity governance and regularly assess and monitor cybersecurity risks. The Company has also established a Security Operations Center (SOC) to continuously monitor information systems and respond promptly to potential cyber threats and incidents on a 24-hour basis. Furthermore, cybersecurity assessments, monitoring results, and recommendations are regularly reported to senior management in order to support strategic decision-making and enhance the Company's ability to effectively manage cybersecurity risks. Through these measures, the Company aims to strengthen the resilience and security of its information systems while supporting the stability and sustainability of its business operations in the evolving digital environment.

Risk 12 Risk from Global Pandemic

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

The Company recognizes the risk arising from global pandemics, which represent external factors beyond the Company's control and cannot be predicted in advance. Such events may have widespread impacts on public

health systems, government regulatory measures, workforce availability, supply chains, and overall economic activities. These circumstances may affect the continuity of production, the delivery of products, and the Company's overall business operations.

Risk-related consequences

A pandemic may cause disruptions to production processes and logistics, as well as constraints related to labor availability or raw material supply, which may result in increased operating costs. In addition, such circumstances may adversely affect market demand, liquidity, and the Company's operating result, as well as its overall financial position. The severity and duration of such impacts depend on the scale of the outbreak and the control measures implemented by each country.

Risk management measures

The Company has implemented risk management measures under its enterprise risk management framework, including the Business Continuity Plan (BCP) and the crisis management framework. These measures encompass the establishment of occupational health and safety practices, employee health monitoring, flexible working arrangements, emergency preparedness planning, and supply chain risk management. In addition, the Company closely monitors public health development and government measures and regularly reviews its preparedness plans in order to mitigate potential impacts and maintain business continuity effectively.

Risk 13 Risks from External Events Affecting Business Operations

Related risk topics : Operational Risk

- Other : External events beyond the Company's control impacting operations

Risk characteristics

The Company recognizes the potential risks arising from external events that occur infrequently and are difficult to predict in advance. Such events are typically caused by factors beyond the Company's control and are difficult to prevent, including natural disasters, political unrest, disruptions of public utilities, or infrastructure failures. These events may significantly affect normal operations, the continuity of production processes, and the stability of the Company's supply chain.

Risk-related consequences

External events may lead to disruptions in production and product deliveries, delays in shipment, increased operating costs, or the loss of business opportunities. For example, a widespread power outage in Portugal in April 2025 caused the Group to temporarily suspend part of its production for approximately three weeks, which had a significant impact on its operating performance.

Risk management measures

The Company seeks to strengthen its resilience and ability to recover from unexpected events by regularly developing and reviewing its Business Continuity Plan (BCP) and crisis management framework. The Company has also established contingency measures, emergency response plans, and operational recovery plans to mitigate potential impacts and ensure the effective continuity of the Group's business operations. In addition, the Company purchase Business interruption insurance to mitigate the risk.

Risk 14 Foreign Exchange Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company is exposed to foreign exchange risk due to fluctuations in foreign currency exchange rates, as it generates certain export revenues and incurs some expenses in foreign currencies, as well as having investments and operations through overseas subsidiaries. However, such risk is considered to be at a low level, as direct export revenue accounts for less than 5% of total revenue and most transactions are conducted in Thai Baht. In addition, exchange rate fluctuations may affect the translation of the financial statements of overseas subsidiaries for the preparation of the Company's consolidated financial statements.

Risk-related consequences

Fluctuations in exchange rates may result in uncertainty in revenues and expenses denominated in foreign currencies when translated into Thai Baht. This may affect the Group's operating results and financial position, and could also lead to foreign exchange gains or losses in the consolidated financial statements.

Risk management measures

The Company manages foreign exchange risk by applying a natural hedging strategy, whereby revenues and expenses are matched in the same currency to the greatest extent possible. If such measures are insufficient to mitigate the risk, the Company may consider the prudent use of financial instruments, such as forward contracts or options, to manage foreign exchange risk. The Company does not engage in derivative transactions for speculative purposes and focuses on prudent financial risk management that is appropriate to the level of business risk.

Risk 15 Health, Safety and Social Community Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The Company's business operations may be exposed to risks related to employee health and safety, environmental impacts, and potential effects on surrounding communities. These risks may arise from production processes, the use of machinery, raw materials, energy, and other resources. If not properly managed, such activities may result in workplace accidents, the release of waste or pollutants exceeding regulatory standards, or complaints from nearby communities. These situations may affect the Company's operations as well as its corporate image.

Risk-related consequences

Such risks may lead to workplace accidents, employee injuries, damage to property, and disruptions to production operations. In addition, the Company may face legal liabilities, penalties, or costs associated with

environmental remediation. These incidents may also undermine the confidence of stakeholders, local communities, and regulatory authorities, potentially affecting the Company's reputation and long-term sustainability.

Risk management measures

The Company has established occupational health, safety, and environmental policies and practices in compliance with applicable laws and regulations. It also promotes a strong safety culture through various initiatives, including Safety Week, CCCF activities, 5S activities, the White Factory Program, planned machinery maintenance, and annual health check-ups for employees. In addition, the Company implements initiatives to reduce energy consumption and resource usage, such as the adoption of solar energy and LED lighting in its factories. The Company has also obtained ISO 14001 certification, reflecting its commitment to systematic and continuous environmental and safety management.

Risk 16 Corruption Risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

Corruption, bribery, and a lack of transparency in business practices may arise in various operational processes, including sales, procurement, contracting, charitable donations, the giving or receiving of gifts and hospitality, as well as interactions with business partners and government agencies. Such risks may occur due to inadequate oversight or failure to comply with established policies and procedures.

Risk-related consequences

Corruption may have a significant adverse impact on the Company's operating results, financial position, and reputation. It may also expose the Company to legal liabilities, penalties, or sanctions imposed by regulatory authorities. Furthermore, such incidents may undermine the confidence of shareholders, customers, business partners, and other stakeholders, which could affect the Company's competitiveness and long-term sustainability.

Risk management measures

The Company is committed to conducting its business with integrity, honesty, and fairness. An anti-corruption policy has been established to serve as a guideline for all business units, and operational procedures are regularly reviewed with annual internal audits conducted to ensure compliance. In addition, the Company has implemented a Whistleblowing Policy that enables employees and stakeholders to report suspected misconduct or potential corruption directly to the Audit Committee. The Company has also been certified as a member of the Private Sector Collective Action Against Corruption (CAC) of Thailand for the period from June 2023 to June 2026, with the certification subject to renewal every three years. This reflects the Company's concrete and ongoing commitment to preventing and combating corruption.

Risk 17 Climate Change Risk

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

In recent years, climate change has increased the frequency and severity of natural events such as floods, severe storms, droughts, and water scarcity. These events may affect the Company's facilities, supply chain, and infrastructure related to its business operations. Such risks represent external factors beyond the Company's control and may create uncertainties for business operations in both the short and long term.

Risk-related consequences

Climate-related disasters may disrupt production processes, cause damage to assets, or create constraints on critical resources such as water and energy. In addition, they may affect the ability of suppliers to deliver raw materials, which could result in lost revenue or increased costs associated with recovery and remediation.

Risk management measures

The Company continuously monitors and assesses the potential impacts of climate change and regularly develops and reviews its Business Continuity Plan to prepare for possible disruptions. In addition, the Company has implemented a water management plan, which includes monitoring water levels and establishing flood prevention measures to reduce risks associated with extreme weather events. The Company also prepares necessary resources and other response measures to ensure that business operations can continue effectively even under unavoidable circumstances.

Risk 18 Risk from Climate Act Regulations Affecting the Business

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Amid the increasingly severe global climate change crisis, many countries have introduced more stringent environmental measures and regulations, such as greenhouse gas emission reduction targets, carbon taxation mechanisms, and policies promoting clean energy. These developments may have significant implications for the automotive industry, which is recognized as one of the sectors with relatively high greenhouse gas emissions. Such risks include the potential inability to comply with evolving environmental requirements, changes in regulations in international markets, and increasing pressure from customers, investors, and other stakeholders who place greater emphasis on sustainable business practices.

Risk-related consequences

If the Company is unable to adapt to or comply with such requirements, it may face financial risks, including regulatory penalties, higher carbon tax obligations, or increased operating costs associated with improving production processes. In addition, non-compliance may adversely affect the Company's reputation and the confidence of customers, investors, and business partners. It may also lead to trade restrictions in certain markets and potential legal risks, which could affect the Company's competitiveness and long-term business opportunities.

Risk management measures

The Company has established strategic initiatives to reduce greenhouse gas emissions and to enhance operational processes in alignment with environmental requirements. These initiatives include investments in clean energy, such as the installation of solar power systems, and the adoption of technologies to improve energy efficiency in production processes. The Company also promotes innovation aimed at reducing waste and improving resource efficiency. In addition, the Company places importance on the transparent collection and reporting of environmental data in accordance with internationally recognized standards, while

strengthening collaboration with supply chain partners to reduce greenhouse gas emissions throughout the value chain. These initiatives not only help mitigate potential risks but also create competitive opportunities and strengthen the Company's long-term business resilience and sustainability.

Risk 19 Geopolitical Risk

Related risk topics : Strategic Risk

- Other : Geopolitical tensions and changes in international relations

Risk characteristics

Political developments and international relations are important factors that influence investment, economic growth, operating costs, and the stability of global supply chains. Rising geopolitical tensions may lead to changes in trade policies, the imposition of sanctions, military conflicts, or other forms of instability. These external factors are beyond the Company's control and may affect energy prices, transportation routes, and global supply chain dynamics. During 2024–2025, geopolitical risks remained highly uncertain, including the conflict between Russia and Ukraine, tensions in the Middle East affecting maritime shipping routes, as well as ongoing trade tensions between the United States and China and the growing trend of trade protectionism. Such developments may alter global trade structures and international investment flows.

Risk-related consequences

Geopolitical risks may lead to higher costs for raw materials, energy, and transportation, as well as delays in product deliveries or disruptions in supply chains. In addition, such uncertainties may contribute to volatility in exchange rates, inflationary pressures, and declining market confidence, potentially delaying or reducing investment decisions. These factors could adversely affect the Company's operating performance and its business expansion plans.

Risk management measures

The Company closely and continuously monitors geopolitical developments, particularly policies and changes that may affect its operations both domestically and internationally. With operations across multiple countries in Europe and Asia, the Company conducts regular monthly monitoring meetings, during which representatives from each country provide updates on the latest developments, assess potential impacts, and formulate appropriate response plans. In the event of significant developments or heightened volatility, the Company will increase the frequency of monitoring and reporting as appropriate to ensure timely response and enhance business resilience under changing conditions.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Policy and Goal of Sustainability Management

The Company recognizes that conducting business sustainably, while acting responsibly towards stakeholders and effectively managing environmental and social impacts, is essential to long-term competitiveness and growth. The Company is therefore committed to minimizing environmental impacts, mitigating climate related risks, and creating shared value for communities and stakeholders on an ongoing basis.

The Company support public policies and regulations addressing climate change and facilitating the transition toward a low-carbon economy. We are also a member of the Federation of Thai Industries (FTI), an organization that promotes sustainable industrial development in Thailand. Through this membership, the Company participates in activities, conference, and knowledge sharing platforms related to climate change and greenhouse gas reduction, thereby contributing to the advancement of Thailand's industrial sector in line with its corporate sustainability strategy.

To demonstrate this commitment, the Company has adopted internationally recognized sustainability framework and standard as guiding principles in defining its mission, strategy, governance framework, targets, and implementation plans. These are aligned with the Company's vision and structured under the "3E" concept which is 1) Enhance Economic Value, 2) Eco-Efficiency, and 3) Elevate Quality of Life.

The Company integrates the United Nations Sustainable Development Goals (UN SDGs) into the Company's strategy and prioritizes 10 key goals that are most relevant to its business context. In addition, the Company has set an ambitious objective of attaining Carbon Neutrality by 2048, reaffirming its commitment to becoming a low-carbon organization and contributing to climate change mitigation.

To support these objectives, the Company has issued organization-wide policies on sustainable business development and carbon neutrality as guiding principles for executives and employees across all operations. The Company has also set greenhouse gas reduction targets in accordance with the Science Based Targets Initiatives (SBTi), consistent with the Paris Agreement and Climate-science pathways. The Company continues to work towards sustainability through strategies, frameworks, and project execution plans established by the Sustainable Development Committee to achieve short-term and long-term sustainability objectives, aligning with the Company's vision and missions. Detailed information is provided below.

1. Sustainable Development Policy

The OEM Auto Parts Manufacturing Business is a critical sector for driving the industrial growth of the country. Due to the large number of related businesses in the supply chain, such as raw materials, equipment, machinery, parts manufacturers, and transportation, the business activities have both positive and negative impacts on the economy, society, and environment. To achieve sustainable development and growth in the organization, the following sustainable business development policy has been developed, taking into account economic, social, and environmental factors.

- 1.1. Conducting business according to both short-term and long-term plans, while also considering both internal and external risk factors.
- 1.2. Conducting business with transparency and good governance.
- 1.3. Conducting business with consideration for the stakeholders and the environment.
- 1.4. Conducting business by increasing values with innovation.

2. Carbon Neutrality Policy

To support the achievement of carbon neutrality, the Company has formally established a Carbon Neutrality Policy and conducts regular annual reviews to ensure its continued relevance and alignment with the Company's business context, environmental conditions, and sustainability developments at both national and international levels. This Policy serves as a governance framework for the systematic and continuous management and control of greenhouse gas (GHG) emissions of the Company and its subsidiaries within the automotive parts manufacturing and distribution businesses. The Company has assigned C-level management to oversee the implementation of the Carbon Neutrality Policy, with progress updates and performance reviews reported to the Board of Directors at least once a year. Implementation of this Policy forms an integral part of the Company's climate change risk management framework, encompassing regulatory and public policy risks, volatility in energy costs, as well as evolving expectations from customers and stakeholders across the value chain. The outcomes of such risk assessments are incorporated into the formulation of the Company's sustainability strategies and action plans in a structured and systematic manner.

The Company implements the Carbon Neutrality Policy through the following key approaches:

- 2.1. Apply the principles of decarbonization and circular economy across production processes, services, and products in accordance with the Company's policy and applicable standard.
- 2.2. Encourage environmental and resource-conservative awareness in all employees.
- 2.3. Comply with environmental laws and greenhouse gas emission regulations according to the nationally determined contributions (NDCs) under the Paris agreement which is the Thai government aims to be Carbon Neutrality by 2050.
- 2.4. Comply with the customers and other stakeholders' environmental policies.
- 2.5. Disclose the verified amount of greenhouse gas emissions from factories on an annual basis.

3. Sustainability Committee Structure

The Company's board of directors and Sustainable Development Committee have been one of the major driving forces in the Company's sustainability performance on an ongoing basis. Climate related matters are placed under the direct oversight of the Board of Directors, with regular monitoring and review to ensure effective governance and accountability.

To support the execution of the sustainability strategy, the Company has established a Sustainable Development Committee chaired by C-Level executives and director, together with employee representatives from all departments. The cross-functional structure enables an integrated, organization-wide approach to sustainability across all dimensions of the Company's operations. The Sustainable Development Committee has clearly defined mandates, authorities, and responsibilities, encompassing the implementation of the Company's sustainability policies, developing and monitoring action plans, promoting internal and external stakeholder engagement, and enhancing awareness among employees and stakeholders regarding responsible business conduct. In implementing its sustainability strategy, the Company places strong emphasis on minimizing environmental impacts through initiatives such as greenhouse gas emission reductions, energy-efficiency programs, systematic waste management, and the adoption of environmentally friendly technologies to optimize production processes. The Company also seeks to increase the proportion of renewable energy used in its operations. In parallel, social value creation is promoted through employee welfare programs, talent development, and community engagement, while strong corporate governance principles are upheld to ensure transparency, accountability, and adherence to ethical business practices.

The Sustainable Development Committee convenes monthly to review project progress, exchange perspectives, and assess performance against established plans and targets. In addition, the Company holds at least one annual strategic review meeting to report year-end performance, propose objectives and action plans for the following year, and reassess sustainability policies, strategies, and operating frameworks to reflect evolving business conditions.

The Chair of the Sustainable Development Committee regularly reports material sustainability and climate-related matters, together with management performance and mitigation measures, to the Board of Directors to ensure robust oversight and alignment with the Company's corporate strategy, prevailing market conditions, and stakeholder expectations.

To further strengthen execution, the Company has enhanced and formalized its sustainability operating framework so that all subsidiaries operate consistently with its sustainable business development policy, carbon neutrality commitment, and sustainability management objectives. Accordingly, Sustainability Committees have been established across all subsidiaries within the automotive parts manufacturing and distribution businesses in Thailand, with each entity's top executive overseeing implementation at the site level.

In 2025, the Company expanded the scope of its organizational greenhouse gas emissions calculation and third-party verification to include its plastic component manufacturing operations, providing a stronger data foundation for emissions-reduction planning and long-term decarbonization targets.

The Company prepares sustainability performance reports for submission to the Board of Directors and for public disclosure through its Annual Report (Form 56-1 One Report) and Sustainability Report, in accordance with the Global Reporting Initiative (GRI) Standards. These disclosures cover environmental, social, and governance dimensions, including sustainability context, material business issues, data completeness, and stakeholder engagement processes. The reports demonstrate alignment with the United Nations Sustainable Development Goals (UN SDGs) and transparently present both positive and negative impacts arising from the Company's operations.

Reference link for sustainability policy : <https://www.aapico.com/wp-content/uploads/2019/11/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9E%E0%B8%B1%E0%B8%92%E0%B8%99%E0%B8%B2%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%AD%E0%B8%A2%E0%B9%88%E0%B8%B2%E0%B8%87%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99-EN.docx.pdf>

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Framework, Strategy, and Targets



With the Company's intention of becoming the world's leading OEM automotive parts manufacturer, car dealership, and IoT connectivity & mobility company, AAPICO places great importance on innovation and the environment. This is reflected in the organization's sustainable management pledge, which is "Creating innovative value for driving a better way of life." The Company aims to ensure business long-term viability and integrity by balancing three dimensions: environmental, social, and governance through the delivery of quality products and services that are environmentally friendly, using precise and diverse technological innovations in product production and service delivery. Moreover, the impact on the environment and society is minimized as much as possible. All operations are conducted in accordance with good business governance and the development of positive relationships with stakeholders by establishing a framework for sustainable development under the concept of "3E" to foster collaborative work culture within the organization and lay a solid foundation for long-term development in line with our dedication and vision. This involves creating a balance across three dimensions.

1. Governance aspect : Enhance Economic Value

The Company is committed to conducting its business with responsibility, integrity, honesty, transparency, and fairness. AAPICO's business principles are guided by its ethical framework, with a focus on continuous improvement in response to changes in the economic, society, environment, and corporate governance factors.

2. Environment aspect : Eco-Efficiency

OEM car parts production significantly contributes to greenhouse gas emissions and waste, both of which have substantial impacts for the environment and surrounding communities. The Company has implemented an environmental policy and is raising resource efficiency awareness by applying innovation and the 3R principles (Reduce, Reuse, and Recycle) across our operations. Our goal is to improve resource management and achieve a 100% zero waste operation.

3. Social aspect : Elevate Quality of Life

The Company is committed to respecting human rights and ensuring fair labor practices by promoting workplace ergonomics, providing appropriate benefits, prioritizing employees' safety and fostering skills development, particularly in innovation and creativity for all management and employees. The Company also deeply cares about the well-being of our surrounding community. The Company efforts to extend sustainability include organizing social events, supporting education local schools through educational initiatives, assisting in community development, and actively participating in environmental conservation efforts.

The Company has set the sustainability targets covering ESG aspects and aligning with the Company's sustainable strategies and framework. Its targets can be defined as follows.

Short term targets during 2022-2026

Environmental aspect

- Receiving Carbon Footprint for Organization certification (CFO) in OEM business units in Thailand, while the pilot group receives Carbon Footprint of Products verification (CFP).
- Developing a greenhouse gas (GHG) reduction strategy aligned with the Science Based Targets initiative (SBTi).
- Monitoring and analyzing GHG emissions data while managing energy consumption through data visualization systems.
- Increasing the proportion of renewable energy usage.
- Reducing electricity consumption per production unit by 4% annually.
- Reducing oil and gas consumption per production unit by 5% annually.
- Reducing water usage per production unit by 3% annually.
- Reducing general waste generated from production process per production unit by 1% annually.
- Reducing hazardous waste from production process per production unit by 5% by 2026 compares with the 2023 baseline.

Social aspect

- Conducting thorough Human Rights Due Diligence (HRDD) assessments.
- Increasing an average of employee engagement and satisfaction score of 89%.
- Achieving an average of training hour for employees of 8.5 hours/person/year_[1].
- Delivering 3 innovation training courses for employees' skill enhancement by 2026.
- Enhancing ESG awareness among employees.
- Ensuring 100% employee participation in on business code of conduct and anti-corruption training prepared by the Company in 2023.
- Maintaining injury frequency rate (IFR) below 5_[1].
- Achieving 0 lost-time injury frequency rate (LTIFR)_[1].

Governance/Economic aspect

- Increasing the volume of traffic in the Company's online media with efficient and attractive information such as analyst meeting and increase in analyst coverage by 5% in 2025 compared to 2024.
- Maintaining the frequency of conducting meetings to communicate the Company's operations through organizing meetings and participating in investor engagement activities, compared to operations in 2024.
- Assessing 100% of the Company's suppliers on their ESG performance.
- Supporting 80% of Critical Tier 1 suppliers in adopting sustainability practices.
- Encouraging 100% of the Company's suppliers to make a public commitment to be a member of the Thai Collective Action Against Corruption (Thai CAC).
- Engaging partners and suppliers on Environmental, Social and Governance (ESG) principles awareness to help reduce Scope 3 GHG emissions.

Middle term targets by 2030

Environmental aspect

- Pursuing Carbon Footprint of Products certification across OEM business units in Thailand to support customers.
- Reducing GHG emission in Scope 1 and 2 by 50% compared to the 2023 baseline.
- Reducing GHG emission in Scope 3 by 25% compared to the 2023 baseline.
- Reducing water usage per production unit by 25% compared to the 2023 baseline.
- Reducing waste generated from production process per production unit by 25% compared to the 2023 baseline.

- Reducing hazardous waste from production process per production unit by 5% by 2026 compares with the 2023 baseline.
- Maintaining the volume of air pollution is within the permissible range of environmental laws and regulations.
- Encouraging Critical tier 1 suppliers reports GHG emissions within Scope 1 and 2 boundaries or provide certification of emission quantities for products purchased by the Company.

Social aspect

- Achieving an average of employee engagement and satisfaction score of 95%.
- Delivering 5 innovation training courses for employees' skill enhancement by 2030.
- Achieving 0 injury frequency rate (IFR)_[1].
- Achieving 0 lost-time injury frequency rate (LTIFR)_[1].
- Recording 0 complaints from the community on the environment and other environmental issues.
- Recording 0 complaints on human rights violation and other social issues from the community.
- Achieving 80% of average community satisfaction score.

Governance/Economic aspect

- Increasing the frequency of meetings and activities organized by the Investor Relations department to disclose information transparently and increase opportunities for shareholders and investors to access company information by 15%.
- Supporting 80% of Critical Tier 1 suppliers in adopting sustainable practices.
- Assessing 100% of the Company's suppliers on their ESG performance.
- Encouraging 100% of the Company's suppliers to make a public commitment to be a member of the Thai Collective Action Against Corruption (Thai CAC).
- Ensuring at least one Critical Tier 1 supplier obtains certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).
- Engaging partners and suppliers on Environmental, Social and Governance (ESG) principles awareness to help reduce Scope 3 GHG emissions.
- Encouraging Critical Tier 1 suppliers report GHG emissions within Scope 1 and 2 boundaries or provide certification of emission quantities for products purchased by the Company.

Long term targets by 2038

Environmental aspect

- Reducing GHG emission in Scope 1 and 2 by 70% compared to the 2023 baseline.
- Reducing GHG emission in Scope 3 by 45% compared to the 2023 baseline.

Social aspect

- Treating everyone with equality and eliminating discrimination.
- Enhancing employee skills and potential.

Governance/Economic aspect

- Conducting responsible procurement with consideration for environmental and social impacts.
- Supporting suppliers in joining the Thai Private Sector Collective Action Against Corruption (CAC).

Ultimate goals by 2048

Environmental aspect

- Aiming to become a Carbon-Neutral organization by reducing greenhouse gas emissions from its operations by 90% and offsetting the remaining emissions through carbon credits, the Company's greenhouse gas report will be certified according to ISO 14068-1:2023 standards.

Governance/Economic aspect

- Collaborating 100% with organizations committed to sustainability principles.

[1] The data includes performance in the area of AAPICO Hitech Public Company Limited (AH) and branch in Rayong (AHR), and its subsidiaries which are AAPICO Hitech Parts Co., Ltd. (AHP), AAPICO Hitech Tooling Co., Ltd. (AHT), AAPICO Hitech Automation Co., Ltd. (AHA), AAPICO Leadtech Co., Ltd. (AL), AAPICO Amata Co., Ltd. (AA), AAPICO Structural Products Co., Ltd. (ASP), AAPICO Forging PLC. (AF), AAPICO Precision Co., Ltd. (APC), AAPICO Plastics PLC. (APB) and branch in Rayong (APR) **not include** Able Sanoh Industries Co., Ltd. (ASICO) and Edscha AAPICO Automotive Co., Ltd. (EA)

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 7 Affordable and Clean Energy, Goal
8 Decent Work and Economic Growth, Goal 9
Industry, Innovation and Infrastructure, Goal 10
Reduce Inequalities, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action, Goal 16 Peace,
Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

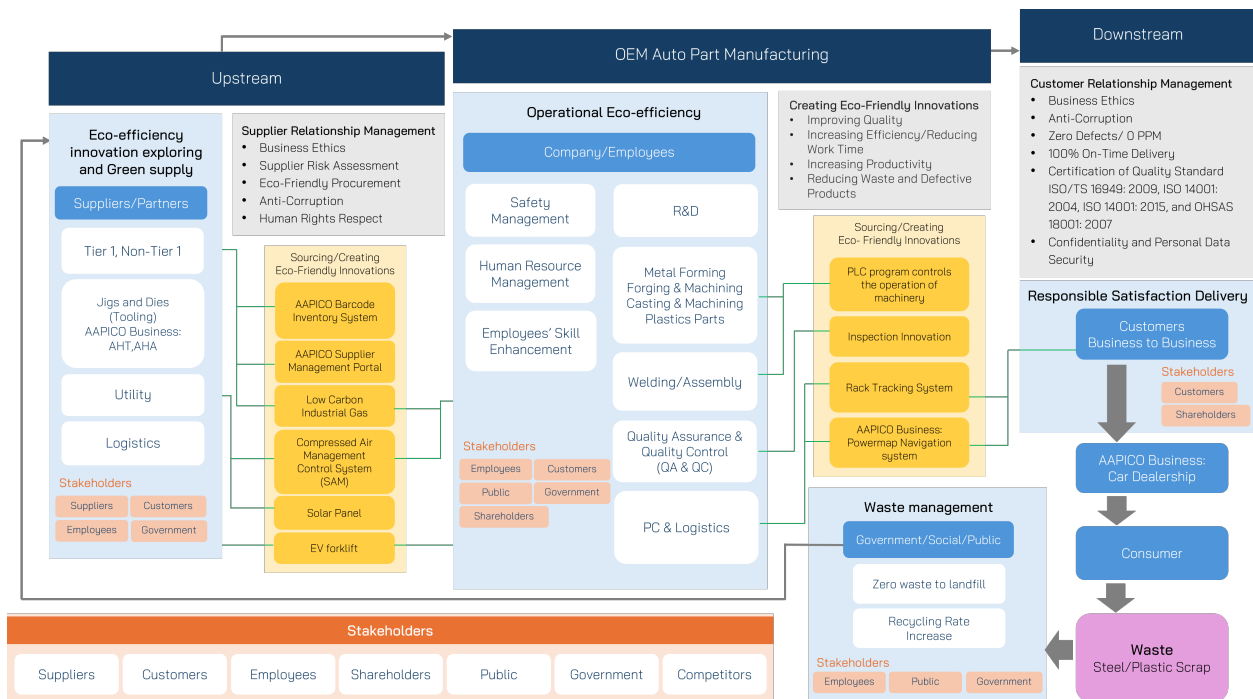
The Company regularly reviews its sustainability policies and targets to ensure alignment with its business context, resource conditions, and sustainable development directions at both national and international levels. In 2025, the Company conducted a review and further clarified its short-term sustainability targets, with a particular focus on reducing the consumption of key resources such as energy, fuel, water, and waste. These efforts aim to enhance resource efficiency and achieve tangible reductions in environmental impacts. In addition, the Company participated in a Net Zero advisory program organized by the Stock Exchange of Thailand, recognizing the importance of aligning its climate-related targets with Thailand's national commitment to achieving net zero greenhouse gas emissions by 2050, as announced on the global stage. Currently, the Company is in the early stage of studying and assessing the feasibility of transitioning its climate ambition from Carbon Neutrality to Net Zero. This assessment remains at a preliminary phase, and the Company will carefully consider the appropriateness of any potential target revision. Should any changes be made, the Company will disclose and report further progress in due course.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Driven by its commitment to delivering products and services through innovative technologies in both manufacturing and service operations, while taking into account stakeholders across all sectors and minimizing environmental impacts, the Company has systematically integrated its corporate vision, commitments, and sustainability framework under the “3E” concept into its business value chain.

The Company identifies and analyzes stakeholders throughout the entire value chain, assessing their expectations and material issues. These insights are translated into sustainability strategies and operational approaches across every stage of the value chain from raw material sourcing and manufacturing to product distribution and responsible waste management.



1. Procurement of Raw Materials

The Company places strong emphasis on sourcing environmentally friendly materials and innovative solutions across key inputs, including raw materials, molds, tooling, utilities, and transportation. Key stakeholders in this process include suppliers, customers, employees, and government authorities.

Supplier relationships are managed systematically and transparently in alignment with corporate policies and best practices. This includes ESG-based supplier selection and evaluation processes, requiring compliance with the Company's Code of Conduct and sustainable procurement guidelines, as well as ongoing monitoring in areas such as anti-corruption, human rights protection, and sustainability risk management.

To enhance operational efficiency and reduce environmental impacts, the Company has implemented environmental innovations and best practices, including:

- The AAPICO Barcode Inventory System to improve inventory accuracy, reduce material losses, and enhance logistics efficiency.
- The AAPICO Supplier Management Portal, a digital platform that strengthens supply chain coordination, reduces paper usage, and supports environmentally responsible operations.
- Procurement of environmentally preferable materials, such as low-carbon Argon gas, to support greenhouse gas reduction in production processes.

- The deployment of energy-efficient utility management innovations, including Compressed Air Management Control systems to optimize energy consumption in production lines, Solar Rooftop installations, and the replacement of diesel forklifts with electric forklifts to reduce greenhouse gas emissions and air pollutants.

2. Manufacturing Processes in the Automotive Parts Business

The Company operates its manufacturing processes in accordance with principles of safety, efficiency, and environmental responsibility throughout the value chain. It strives to deliver high-quality products and customer satisfaction while optimizing resource utilization and minimizing environmental impacts.

Stakeholders involved in this stage include employees, customers, surrounding communities, regulatory authorities, and shareholders.

The manufacturing process encompasses research and development, product design and engineering, production operations, quality assurance and control, production planning and logistics, occupational health and safety management, human resource management, and employee capability development.

The Company continuously integrates innovation and advanced technologies into its production processes to enhance productivity, product quality, and operational performance while reducing energy and resource consumption. Key technologies include:

- PLC-controlled machinery systems to increase precision, reduce process losses, and promote efficient resource use.
- The application of automated and digital inspection technologies to improve quality standards, reduce production waste, and enhance quality control efficiency.
- The Rack Tracking System, part of the Company's IoT Connectivity and Mobility solutions, to improve packaging management, minimize losses, and enhance logistics efficiency.
- The Powermap navigation system, also part of the Company's IoT Connectivity and Mobility solutions, to optimize transportation routes, reduce fuel consumption, and support the Company's greenhouse gas reduction targets.

3. Product Distribution

The Company is committed to delivering products and services responsibly, with due consideration for social and environmental impacts. Customers are the primary stakeholders in the distribution process.

Customer relationships are governed by strict adherence to the Company's Code of Conduct, anti-corruption policies, and data protection standards, including the safeguarding of confidential business information and personal data.

Throughout production and delivery, the Company focuses on providing high-quality products on schedule while complying with occupational health, safety, and environmental standards. The Company supplies automotive components to leading vehicle manufacturers for assembly into finished vehicles, which are subsequently distributed through dealer networks, which the dealership business is one of AAPICO's business.

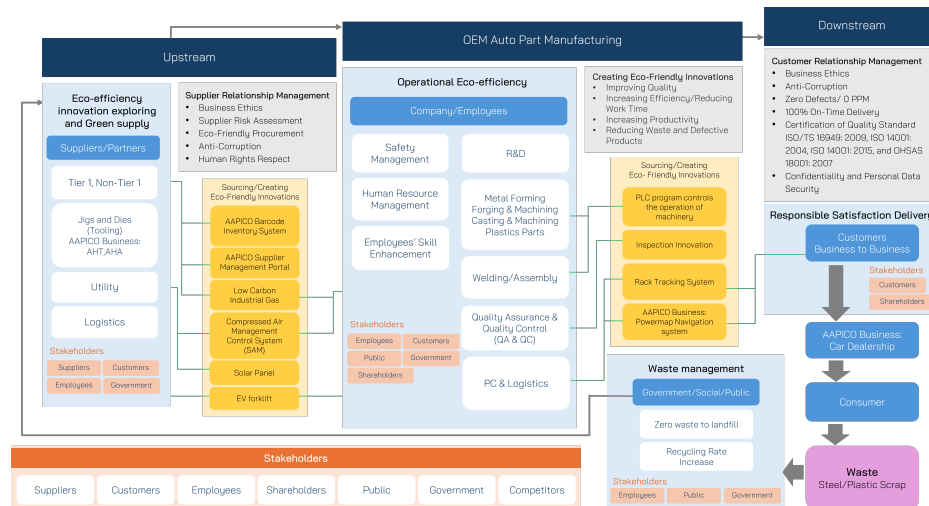
At the end of the product life cycle, waste generated from production, use, and dismantling such as metal and plastic scrap is carefully managed. The Company recognizes the potential environmental impacts and supports appropriate waste management practices based on circular economy principles, with a focus on increasing recycling rates and achieving zero landfill.

4. Waste Management

The Company adheres to the principle of waste reduction at source, alongside increasing reuse and recycling initiatives, with the goal of minimizing landfill disposal. It carefully considers the impacts on surrounding communities, society, and government authorities as key stakeholders.

Waste management practices are conducted in strict compliance with applicable laws and regulations. The Company also promotes collaboration with relevant stakeholders to continuously develop and improve sustainable waste management systems.

Business value chain diagram



Picture of the Company's supply chain

Outcomes for AAPICO	Outcomes for stakeholders
Financial Capital - Revenue and profit growth - Capital market accessibility	Financial Capital - Dividends and stock market values - Income tax and government taxes
Manufactured Capital - Efficiency production - Effective resource management	Manufactured Capital - Emission-free and safe manufacturing - Quality goods and no defects
Natural Capital - GHG emission and waste reduction - Effective resource and energy management - Cost savings on raw materials and resources	Natural Capital - GHG emission and waste reduction - Effective resource and energy management - Resource conservation for sustainability
Human and Intellectual Capital - Employee engagement - Skillful and knowledgeable employee - Business opportunity - Efficiency and productive operation	Human and Intellectual Capital - Employee satisfaction - Skillful and knowledgeable employee - Income stability and job opportunities - Raising the value of productivity and operational accuracy
Social and Relationship Capital - Organization credibility - Stakeholders' satisfaction and trust - Transparency in business - Employee from the community with high competence	Social and Relationship Capital - Ethics in the supply chain - Stakeholders' satisfaction and trust - Quality people and consistent revenue in the community and society

Value Chain Impacts on the Company and Stakeholders

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	Good pay and welfare, Fairness, Loyalty and Engagement, Human Rights, Safety, Good quality of life, Self-improvement, Advancement in job position	Managing good compensation and welfare , Managing work environment and safety , Developing employees' skills to fit the Companies' growth , Improving the employees' quality of life , Fair treatment and respect for human rights , Personal data Protection , Performance Evaluation , Equitable pay and benefits for employees	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Welfare meeting
External stakeholders			
• Customers	Safety Working Conditions, Quality Products, Competitive Price, On time Delivery, Good Engineering, Transparent and Professional Management, Environmental Management	Safety operation , 0 PPM, improving operational efficiency in the effort to achieve zero defect, Effective cost management, On-time delivery, Managing good relations with customers , Compliance with customer policies and business ethics, Customer data protection , Following international standards in operation in terms of quality and environmental management	• Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Others • Annual customer policy acknowledgment/ customer meeting and report • Company website/ Annual report/ Sustainability report • Relationship building activities
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Shareholders	Remunerations, Transparency in management, Future investment plans and Competitiveness, Business' sustainability, Organization risk management, Good corporate	Building up the investors' confidence, Disclosure of traceable factual information, Reporting corporate social responsibilities, Risk Assessment and Management, Appropriate dividend payment, Annual credit rating	- Visit - Press Release - Online Communication - Annual General Meeting (AGM) - Complaint Reception - Others - Company website/ Annual report/ Sustainability report - Investor relation activities - Analyst meetings - Disclosure of information and participation in activities to meet investors organized by the Thai Stock Exchange (SET)
External stakeholders			
Suppliers	Profits, Business stability, On-time payment, Transparent business conduct, Fair and clear business contracts, Improving along with the suppliers	Managing the Company's credibility and the business partners' confidence , Improving business partners' capabilities by increasing competitiveness , Communicating anti-corruption policy and CSR policy as well as exchange information and opinions , Improving relations with win-win strategy , Transparent, fair, and verifiable procurement	- Visit - Social Event - Online Communication - External Meeting - Complaint Reception - Training / Seminar - Others - Suppliers' evaluation - Policies and regulations in procurement
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	Health safety, No pollution to the community, Community engagement and development, career opportunities for community	Complaint management and proper community remedies , Arranging community activities for engagement contribution , Building good relations between the factories and the surrounding communities , Career opportunity for community , Efficient resource management to reduce environmental impact	• Visit • Social Event • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
• Government agencies and Regulators	Fully abiding by the law, Paying taxes, Giving cooperation, Managing complaints with the community	Following the government's regulations , Cooperate with the government	• Training / Seminar • Others • Visiting on important occasions • Company website
External stakeholders			
• Competitors	Fair competitions	Transparent and fair business operations	• Visit • Others • Becoming a member of an association • Meetings and sharing experience

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

One of the Group's core businesses is the manufacture of OEM automotive parts, including the design, production, and installation of jigs, fixtures, and metal stamping dies for fully integrated vehicle assembly processes. Such operations inevitably generate manufacturing waste and greenhouse gas emissions. Recognizing the importance of environmental stewardship, the Company has therefore established a systematic Environmental Management System and formally adopts and reviews its Environmental Policy on an annual basis. This policy serves as a governance framework to ensure effective environmental management across all operations.

The Environmental Policy emphasizes clear and structured approaches for identifying, monitoring, and managing material environmental issues that must be regularly assessed at all operational sites. The Company's environmental commitments and practices are summarized as follows:

1. Protect the environment and conserve natural resources including energy. AAPICO strives to optimize the use of these resources while minimizing the environmental impact, ensuring sustainability in all our operations.
2. Pollution is prevented by establishing objectives and targets. Implement and review it to minimize pollution.
3. Comply with environmental laws and regulations establishing comprehensive criteria to be the baseline for our operational practices.
4. Continuously improve the environmental management system, production processes, services, and products of the Company in accordance with the requirements of the ISO 14001 standard.

In addition, the Company has established a Carbon Neutrality Roadmap by adopting ISO 14001 as the operational framework and setting greenhouse gas emission reduction plans and targets in accordance with the Science-Based Targets initiative (SBTi), which are aligned with the objectives of the Paris Agreement. The Company conducts measurement, data collection, and reporting of greenhouse gas emissions across Scopes 1, 2, and 3, covering both the Company and its subsidiaries. Sustainability initiatives are implemented in accordance with the declared greenhouse gas reduction plan. The Environmental Policy, targets, and implementation guidelines are communicated to management, employees, and relevant stakeholders to ensure awareness and compliance, and are appropriately disclosed to the public.

These initiatives and implementation approaches have been reviewed and approved by the Board of Directors and C-level management. The Company and its subsidiaries are required to integrate these measures into operations and project development to achieve the defined objectives. The roadmap toward the Company's long-term environmental goals is structured around five key focus areas:

1. Waste reduction and resource management
2. Energy efficiency enhancement

3. Operational efficiency through innovation
4. Renewable energy utilization
5. Carbon dioxide sequestration

Reference link for environmental policy and guidelines : <https://investor.aapico.com/storage/content/corporate-governance/corporate-governance-policy/20250425-ah-cg-environmental-policy-en.pdf>

Page number of the reference link : 1

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

In 2025, the Company reviewed and refined its environmental targets under its Carbon Neutrality framework. This review was based on trends and performance in greenhouse gas (GHG) emissions reduction across Scope 1, Scope 2, and Scope 3 during 2023–2024, together with an analysis of energy and resource consumption data throughout the value chain. The objective was to assess alignment with, and the feasibility of achieving, the Company’s short-, medium-, and long-term environmental targets.

Following this review, the Company established measurable short-term targets aimed at improving resource efficiency, reducing energy consumption, and minimizing waste generation from production processes, which represent significant sources of GHG emissions. These targets directly support GHG emissions reduction in Scope 1 and Scope 2, and in certain cases contribute to reductions in Scope 3 emissions. The short-term targets also serve as a critical foundation for advancing the Company toward its Carbon Neutrality goal. The Company has defined clear performance indicators and implemented regular monitoring, evaluation, and progress reviews under the oversight of C-level management to ensure effective implementation, continuous improvement, and alignment with planned actions. The short-term targets for energy and resource reduction are as follows:

Short-term Targets (2022–2026)

- Reduce electricity consumption per production unit by 4% per year
- Reduce water consumption per production unit by 3% per year
- Reduce general waste generated from production processes and operations per production unit by 1% per year
- Reduce hazardous waste generated from production processes and operations per production unit by 5% by 2026, compared with the 2023 baseline

In parallel, the Company is assessing the feasibility of establishing a long-term target to achieve net zero greenhouse gas emissions (Net Zero) by 2050, in line with national policy commitments. This assessment considers long-term emissions reduction pathways, technological readiness, operational structure, and the evolving regulatory and legal landscape. The objective is to enhance organizational resilience, mitigate climate transition risks, and support sustainable business operations over the long term.

Any Net Zero target-setting and related implementation plans will be proposed to C-level management and the Board of Directors for review and approval in accordance with the Company’s governance framework. Progress will be disclosed transparently in the Company’s annual reports.

3.3.2 Environmental operating results

Energy management plan

The company's energy management plan : Yes

The Company has established a systematic approach to managing the use of fuel, energy, and industrial gases under its environmental management and climate transition framework. This approach focuses on improving resource efficiency, reducing energy costs, and minimizing greenhouse gas (GHG) emissions arising from manufacturing processes and operational activities across both the Company and its subsidiaries.

The Company encourages its subsidiaries to develop and implement measurable and results-oriented initiatives to support reductions in energy consumption and greenhouse gas (GHG) emissions across all 3 emission scopes. The key operational approaches are structured around 4 main areas, as outlined below:

1. Promotion of Renewable Energy Use

The Company promotes the installation and utilization of electricity generated from renewable energy sources, such as solar power systems, to substitute energy derived from fossil fuels. These initiatives contribute to the reduction of Scope 2 GHG emissions while increasing the proportion of clean energy used in operations.

2. Improvement of Energy Efficiency in Manufacturing Processes

The Company continuously implements energy efficiency improvement measures, including the replacement of conventional lighting with LED systems and the upgrading of machinery motors to higher-efficiency models. These initiatives help reduce energy consumption per unit of production and support the reduction of both Scope 1 and Scope 2 GHG emissions.

3. Transition from Fuel-Based to Electric Energy

The Company supports the reduction of fossil fuel consumption by transitioning equipment and vehicles from fuel-based systems to electric alternatives, such as electric forklifts and electric vehicles for internal transportation. These measures directly contribute to the reduction of Scope 1 GHG emissions.

4. Promotion of Environmentally Friendly Industrial Gases

The Company encourages the adoption of environmentally friendly industrial gases, such as low-carbon argon, to reduce greenhouse gas emissions related to raw material sourcing and upstream supply chain activities, contributing to the management and reduction of Scope 3 emissions.

To support effective energy and emissions management, the Company has established energy-related key performance indicators (KPIs) and targets as follows:

Short-term targets (2022–2026)

- Increase the proportion of renewable energy use
- Reduce electricity consumption per unit of production by 4% per year
- Reduce oil and industrial gas consumption per unit of production by 5% per year

Medium-term target (by 2030)

- Reduce Scope 1 and Scope 2 GHG emissions by 50% compared with the 2023 base year

Long-term target (by 2038)

- Reduce Scope 1 and Scope 2 GHG emissions by 70% compared with the 2023 base year

The implementation and performance of these initiatives are subject to oversight by senior management. Progress is regularly monitored, assessed, and reviewed to ensure that energy management and GHG emission reduction efforts remain aligned with the Company's overall strategy and effectively support its long-term transition toward carbon neutrality.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 61,805.09 Megawatt-Hours	2030 : Reduced by 50%
Reduction of fuel consumption	2023 : fuel consumption 351,875.06 Litres	2030 : Reduced by 50%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company collected and reported energy consumption data covering electricity consumption from purchased electricity and renewable sources, liquid fuel consumption, and gaseous fuel consumption. The scope of data collection includes 12 automotive parts manufacturing subsidiaries in Thailand, located in Ayutthaya, Samut Prakan, Chonburi, and Rayong provinces. The purpose of this data collection is to support the preparation of the Company's annual greenhouse gas (GHG) inventory, as well as to facilitate the development of measures to improve energy efficiency and to plan for the reduction of grid electricity consumption and fuel use in the future. A summary of the Company's energy consumption and related initiatives in 2025 is presented below.

1. Electricity Consumption

Electricity consumption and electricity intensity per unit of production

Electricity Consumption	Performance			Performance in 2025 compared to the baseline year 2023 (%)
	2023	2024	2025	
Metal forming, Jigs and dies businesses in Ayutthaya and Rayong provinces (AH AHA AHP AHT AL AHR)				
Electricity consumption (Megawatt-hours)	17,675.34	16,021.65	17,608.01	Dropped by 0.38%
Electricity consumption intensity (Megawatt-hours per thousand units of production)	0.18	0.21	0.25	Rose by 39.44%
Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)				
Electricity consumption (Megawatt-hours)	16,151.84	14,015.04	15,554.16	Dropped by 3.70%
Electricity consumption intensity (Megawatt-hours per thousand units of production)	0.99	1.34	1.07	Rose by 8.34%
Forging and Machining businesses in Chonburi province (AF APC)				
Electricity consumption (Megawatt-hours)	17,137.30	15,974.62	16,377.51	Dropped by 4.43%
Electricity consumption intensity (Megawatt-hours per thousand units of production)	1.69	1.73	1.82	Rose by 8.18%
Plastic Automotive Parts and Fuel Tanks businesses in Samut Prakan and Rayong provinces (APB APR)				
Electricity consumption (Megawatt-hours)	10,840.61	9,612.18	9,773.36	Dropped by 9.84%
Electricity consumption intensity (Megawatt-hours per thousand units of production)	0.41	0.43	0.43	Rose by 6.01%
Total electricity consumption in all facilities (Megawatt-hours)	61,805.09	55,623.49	59,313.04	Dropped by 4.03%
Total electricity consumption intensity in all facilities (Megawatt-hours per thousand units of production)	0.40	0.47	0.51	Rose by 24.97%

In 2025, the Company and its subsidiaries under the automotive parts manufacturing business in Thailand, totaling 12 companies, recorded a combined electricity consumption of 59,313.04 megawatt-hours (MWh), including electricity purchased from the grid and electricity generated from renewable energy sources. The total electricity consumption decreased by 4.03% compared with the base year 2023. The reduction was primarily attributable to various energy efficiency initiatives, including improving machinery efficiency through motor replacement, controlling exhaust fan energy consumption through the installation of Programmable Logic Controller (PLC) systems, optimizing electricity usage of cooling tower systems, and installing skylight roofing systems to enhance natural lighting. In addition, several facilities completed the installation of solar rooftop systems, enabling the use of electricity generated from solar energy during 2025.

However, when considering electricity consumption intensity relative to total production output, the Company recorded an increase of 24.97% compared with the base year. This was mainly due to a decline in production volume of approximately 23% compared with 2023. Despite the lower production levels, certain machinery and systems still needed to remain operational during working hours to maintain equipment conditions and ensure operational readiness, even during periods without active production. As a result, the Company was not able to achieve the targeted reduction in electricity consumption per unit of production.

In 2025, the Company continued implementing various initiatives aimed at improving electricity management, reducing electricity consumption, and increasing the share of renewable energy use, in line with its sustainability strategy. The key initiatives implemented under these objectives are summarized below.

1.1 Promotion of Renewable Energy Use

1.1.1 Solar Power Generation (Solar Panels)

The Company has implemented a solar rooftop installation program across 12 automotive manufacturing facilities in Thailand. The project began in 2021, with completion originally targeted for the end of 2025. However, 2 subsidiaries were unable to complete the installation within 2025 due to structural limitations that required roof reinforcement to ensure installation safety and structural integrity. The Company expects the installations to be completed and solar electricity generation to commence by 2026. During 2025, the Company expanded the installation of solar panels across multiple facilities, resulting in 8 subsidiaries utilizing solar energy during the year. The Company monitored and recorded electricity generation and cost savings from solar power on a monthly basis throughout 2025. Detailed results of electricity generation and cost reductions from solar panel systems are presented in the table below.

Details	Proportion of Renewable Energy Consumption (%)			Performance in 2025	
	2023	2024	2025	Electricity Cost Reduction (THB)	Proportion of Usage in 2025 compared to 2024
Electricity from solar panels					
AAPICO Hitech Rayong (AHR)	22.57%	20.59%	16.72%	1.78 million	Dropped by 19%
AAPICO Plastics Rayong (APR)	17.21%	15.93%	16.25%	0.85 million	Rose by 2%
AAPICO Hitech (AH) and AAPICO Hitech Automation (AHA)	-	-	17.17%	1.28 million	-
AAPICO Hitech Parts (AHP)	-	-	17.45%	1.73 million	-
AAPICO Hitech Tooling (AHT)	-	-	21.49%	0.58 million	-
AAPICO Leadtech (AL)	-	-	24.44%	0.39 million	-
AAPICO Precision (APC)	-	-	1.82%	0.15 million	-
Total Electricity usage from solar panels in all 8 facilities	3.03%	3.07%	6.32%	6.75 million	Rose by 105.71%

As shown in the table, the Company recorded a 105.71% increase in electricity consumption from solar energy compared with the previous year, resulting in electricity cost savings of approximately THB 6.75 million. This increase was primarily driven by the expansion of rooftop solar panel system installations and the commencement of renewable electricity usage at several subsidiaries during 2025. However, some subsidiaries experienced a decline in the proportion of renewable electricity consumption, mainly due to lower production levels, which affected the efficiency of renewable electricity utilization. The Company has therefore engaged with relevant departments to identify measures to improve the efficiency of solar power utilization in the following year.

1.1.2. Procurement of Renewable Electricity

2 subsidiaries in Portugal, namely AAPICO Maia Co., Ltd. (AMI) and AAPICO Agueda Co., Ltd. (AAG), have entered into agreements to procure electricity from renewable energy producers that generate power primarily from wind energy. As a result, both companies were able to utilize 100% renewable electricity within their operations in 2025. In total, the 2 subsidiaries consumed 130,889.01 megawatt-hours (MWh) of electricity

generated from wind power. Of this amount, 87,254.46 MWh was consumed by AAPICO Maia Co., Ltd., while 43,634.55 MWh was consumed by AAPICO Agueda Co., Ltd. compared with the previous year, electricity consumption at AAPICO Maia Co., Ltd. increased by 7%, while electricity consumption at AAPICO Agueda Co., Ltd. slightly decreased by 1%, resulting in an overall 4% increase in wind power consumption across both subsidiaries. The data has been verified and supported by renewable electricity certificates issued by EDP (Energias de Portugal).

In addition, AAPICO Forging Public Company Limited (AF) procured renewable electricity certified under The International REC Standard (I-REC). The purchased electricity has an emission factor of 0.3921 kilograms of carbon dioxide equivalent per kilowatt-hour (kgCO₂e/kWh), which is lower than the Thailand national grid emission factor of 0.4999 kgCO₂e/kWh, representing a reduction of approximately 21.5%. In 2025, AAPICO Forging Public Company Limited consumed 11,679.06 MWh of renewable electricity, which resulted in avoided greenhouse gas emissions of approximately 1,259 tons of carbon dioxide equivalent (tCO₂e) compared with electricity generated from the national grid based on the country’s average emission factor.

1.1.3. Skylight Roof Improvement and High Bay Lighting Installation Project

In mid-2025, the Company expanded its Skylight roof replacement project along with the installation of energy-efficient High Bay lighting at the facility of AAPICO Structural Products Co., Ltd. (ASP). The project aims to ensure that employees receive adequate natural lighting for their work environment while reducing electricity consumption from artificial lighting during daytime operations. The project installation and performance monitoring began in July 2025. The newly installed high-efficiency skylight roof system, operating at 100% efficiency, allows natural daylight to illuminate the production area, significantly reducing the need for artificial lighting during daytime hours. As a result, the project has reduced electricity consumption from lighting by approximately 10.50 megawatt-hours (MWh) per month, representing a 40.11% reduction compared with electricity usage prior to the project implementation. In addition, the Company achieved electricity cost savings of approximately THB 44,086 per month and reduced Scope 2 greenhouse gas emissions by approximately 5.25 tons of carbon dioxide equivalent (tCO₂e) per month.

1.2 Energy Efficiency Improvement in Production Processes

1.2.1 Machinery Efficiency Improvement Projects in Manufacturing Facilities

In 2025, the Company and its subsidiaries under the automotive parts manufacturing business in Thailand implemented a range of initiatives aimed at improving energy efficiency and reducing energy consumption within production processes. Key initiatives include:

- Replacing motors in selected production lines to enhance machinery operating efficiency.
- Installing inverter systems to control the operation of ventilation fan motors and optimize electricity consumption.
- Implementing Programmable Logic Controller (PLC) systems to manage and optimize energy consumption of exhaust systems.
- Installing control devices for Cooling Tower systems to regulate electricity consumption according to appropriate water temperature levels.
- Installing Air Dryer systems to remove moisture from compressed air generated by the Air Compressor system, thereby improving air quality, reducing equipment corrosion, and ensuring more stable system operation.

Collectively, these projects resulted in energy savings of approximately 21.14 megawatt-hours (MWh) per month, equivalent to cost savings of approximately THB 89,000 per month, and Scope 2 greenhouse gas emission reductions of approximately 9.25 tons of carbon dioxide equivalent (tCO₂e) per month. Further details of these initiatives are disclosed in the 2025 Sustainability Report.

2. Fuel Oil Consumption

Total fuel oil consumption and fuel intensity per unit of production of operational facilities

Fuel consumption	Performance	

	2023	2024	2025	Performance in 2025 compared to the baseline year 2023 (%)
Metal forming, Jigs and dies businesses in Ayutthaya and Rayong provinces (AH AHA AHP AHT AL AHR)				
Benzene consumption (Kiloliters)	82.61	90.14	121.80	Rose by 47.43%
Benzene consumption intensity (Kiloliters per thousand units of production)	0.0008	0.0012	0.0017	Rose by 106.36%
Diesel consumption (Kiloliters)	113.26	52.45	59.33	Dropped by 47.62%
Diesel consumption intensity (Kiloliters per thousand units of production)	0.0011	0.0007	0.0008	Dropped by 26.68%
Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)				
Benzene consumption (Kiloliters)	42.60	32.48	37.26	Dropped by 12.30%
Benzene consumption intensity (Kiloliters per thousand units of production)	0.0026	0.0031	0.0026	Dropped by 1.33%
Diesel consumption (Kiloliters)	33.98	32.86	35.41	Rose by 4.19%
Diesel consumption intensity (Kiloliters per thousand units of production)	0.0021	0.0031	0.0024	Rose by 17.21%
Forging and Machining businesses in Chonburi province (AF APC)				
Benzene consumption (Kiloliters)	26.42	27.74	30.87	Rose by 16.84%
Benzene consumption intensity (Kiloliters per thousand units of production)	0.0026	0.0030	0.0034	Rose by 32.27%
Diesel consumption (Kiloliters)	6.62	4.63	4.88	Dropped by 26.31%
Diesel consumption intensity (Kiloliters per thousand units of production)	0.0007	0.0005	0.0005	Dropped by 16.59%
Plastic Automotive Parts and Fuel Tanks businesses in Samut Prakan and Rayong provinces (APB APR)				
Benzene consumption (Kiloliters)	27.32	35.30	27.47	Rose by 0.55%
Benzene consumption intensity (Kiloliters per thousand units of production)	0.0010	0.0016	0.0012	Rose by 18.24%
Diesel consumption (Kiloliters)	19.06	15.29	17.44	Dropped by 8.50%
Diesel consumption intensity (Kiloliters per thousand units of production)	0.0007	0.0007	0.0008	Rose by 7.60%
Total Benzene consumption in all facilities (Kiloliters)	178.95	185.67	217.50	Rose by 21.54%
Total Benzene consumption intensity in all facilities (Kiloliters per thousand units of production)	0.0012	0.0016	0.0019	Rose by 58.27%
Total Diesel consumption in all facilities (Kiloliters)	172.92	105.24	117.05	Dropped by 32.31%
Total Diesel consumption intensity in all facilities (Kiloliters per thousand units of production)	0.0011	0.0009	0.0010	Dropped by 11.85%
Total fuel consumption in all facilities (Kiloliters)	351.88	290.91	334.55	Dropped by 5%

Total fuel consumption intensity in all facilities (Kiloliters per thousand units of production)	0.0023	0.0025	0.0029	Rose by 24%
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Based on the analysis of fuel consumption, in 2025 the Company and its subsidiaries recorded a 5% reduction in total fuel consumption, including both gasoline and diesel, compared with the 2023 baseline year. However, total production volume in 2025 decreased by 23% compared with the baseline year, resulting in a 24% increase in fuel consumption intensity per unit of production.

When considering the data by production category, the details are as follows:

Metal forming, Jigs and dies businesses in Ayutthaya and Rayong provinces (AH AHA AHP AHT AL AHR)

5 subsidiaries located in Ayutthaya Province reported a significant increase in benzene consumption and benzene intensity per unit of production. This was primarily driven by an increase in employee fuel allowances included in salaries, as well as higher usage of company vehicles, while overall production declined compared with the baseline year.

For diesel consumption, however, the Company and its subsidiaries recorded a decrease in total usage, mainly due to the transition from fuel-powered forklifts to electric forklifts, as well as improved logistics management, including the consolidation of delivery schedules to reduce transportation trips. As a result, although production decreased compared with the baseline year, diesel consumption declined at a higher rate, leading to a reduction in both total diesel consumption and diesel intensity per unit of production.

Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)

Both subsidiaries reported a slight decrease in benzene consumption and benzene intensity per unit of production, mainly due to reduced use of company vehicles, despite lower production levels compared with the baseline year. However, diesel consumption increased, primarily due to higher employee fuel allowances included in salaries and increased diesel usage for fire pump operations. Combined with the decline in production volume, this resulted in an increase in diesel consumption intensity per unit of production.

Forging and Machining businesses in Chonburi province (AF APC)

Both subsidiaries recorded a decrease in benzene consumption and benzene consumption intensity per unit of production, primarily due to reduced use of internal company vehicles. This was achieved despite AAPICO Forging's production volume decreasing by 19% compared to the base year. Diesel consumption also decreased for both companies, mainly due to lower production volumes, which resulted in fewer delivery trips to customers.

Plastic Automotive Parts and Fuel Tanks businesses in Samut Prakan and Rayong provinces (APB APR)

Both subsidiaries reported a slight decrease in benzene consumption and benzene intensity per unit of production, mainly due to lower employee fuel allowances and reduced use of company vehicles, despite a decline in production compared with the baseline year.

For diesel consumption, both companies recorded a reduction in fuel usage due to improved logistics management, including the consolidation of delivery schedules and reduced shipment frequency. However, since production declined by 15% compared with the baseline year, diesel consumption intensity per unit of production increased.

In 2025, the Company implemented various initiatives aimed at managing and reducing fuel consumption in alignment with its sustainability strategy. The key projects are summarized below, categorized by their respective objectives.

2.1 Promoting the Use of Electricity to Replace Fuel Consumption

In 2025, the Company continued to prioritize the transition of internal transportation systems toward cleaner energy sources, particularly through the replacement of fuel-powered forklifts with electric forklifts, which are

critical to manufacturing operations. This initiative was first introduced in 2024 and has been continuously implemented to support the reduction of fossil fuel consumption and to increase the proportion of electricity use in operations.

Based on operational data in 2025, the Company operated a total of 51 forklifts, of which 43 units were electric, representing 84.31% of the total fleet. Meanwhile, forklifts powered by internal combustion engines using LPG and diesel accounted for 6 and 2 units, respectively, representing a combined 15.69%. This transition reflects the Company's progress in reducing reliance on fossil fuels and increasing the use of electricity, which in the future may be increasingly sourced from renewable energy.

A comparison of fuel consumption data between 2023 and 2025 shows that the Company successfully reduced diesel consumption by 50.67 kiloliters and LPG consumption by 175.14 tons, equivalent to reductions of 95.08% and 80.95%, respectively. As a result, direct greenhouse gas emissions (Scope 1) were reduced by 702.03 tCO₂e. However, when accounting for indirect emissions from electricity consumption (Scope 2) associated with charging electric forklifts, the project achieved a net reduction of 373.13 tCO₂e in total greenhouse gas emissions.

Looking ahead, the Company has established a long-term target to transition its forklift fleet to 100% electric, or as close as practicable. Nevertheless, for the transportation of heavy materials or products exceeding the capacity of electric forklifts, some internal combustion forklifts may still be required. The Company will continue to adopt and upgrade technologies to support its long-term greenhouse gas reduction objectives.

2.2 Enhancing Energy Efficiency

In addition to transitioning from fuel-based to electric transportation, the Company has focused on improving transportation efficiency to further reduce fuel consumption. This includes optimizing logistics planning through the consolidation and reduction of delivery trips, thereby minimizing fuel usage in operations. To support this approach, dedicated working teams have implemented various initiatives to enhance transportation management efficiency. As each project has a different implementation timeline and completion period, the Company reports performance on a monthly basis to systematically reflect project outcomes. Details of these initiatives are presented below.

Project	Performance in 2025 compared to 2024 or prior to project implementation			
	Reduction in Transportation Trips	Reduction Rate (%)	Cost Savings from Reduced Trip (THB)	GHG Emission Reduction
2.2.1. Procurement via nearby automated vending machines, replacing truck deliveries	Reduced by 41 trips per month	84.72%	THB 6,800 per month	0.46 tCO ₂ e per month
2.2.2. Transportation planning optimization by consolidation of multiple deliveries	Reduced by 12 trips per month	58.15%	Approximately THB 28,000 per month	0.30 tCO ₂ e per month
2.2.3. Truck upgrade from 6-wheel trucks to trailer trucks in order to increasing load capacity	Reduced by 59 trips per month	50%	Approximately THB 47,000 per month	0.58 tCO ₂ e per month
2.2.4. Route optimization and trip consolidation by combining multi-destination deliveries into a single route	Trip consolidation: Reduced by 10 trips per month Trip reduction: Reduced by 5 trips per month	Consolidation: 81.94% Reduction: 86.11%	THB 10,641.67 per month	0.28 tCO ₂ e per month

3. Industrial Gas Consumption

Tota industrial gas consumption and industrial gas intensity per unit of production of operational facilities

Industrial Gas consumption	Performance			Performance in 2025 compared to the baseline year 2023 (%)
	2023	2024	2025	
Metal forming, Jigs and dies business in Ayutthaya and Rayong provinces (AH AHA AHP AHT AHR AL)				
LPG consumption (Tons)	41.68	28.20	33.35	Dropped by 20%
LPG consumption intensity (Tons per thousand units of production)	0.00062	0.00056	0.00067	Rose by 9.15%
Argon consumption both conventional and low-carbon types (Tons)	44.45	41.53	17.11	Dropped by 61.51%
Argon consumption intensity both conventional and low-carbon types (Tons per thousand units of production)	0.00063	0.00066	0.00082	Rose by 25.40%
Low-Carbon Argon Consumption Replacing Conventional Argon (2025 Performance Compared to 2024)				
Low Carbon Argon consumption (Tons)	-	4.14	14.16	Rose by 241.68%
Low Carbon Argon consumption intensity (Tons per thousand units of production)	-	9.98%	82.73%	Rose by 729.41%
Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)				

LPG consumption (Tons)	131.48	50.45	22.14	Dropped by 83.16%
LPG consumption intensity (Tons per thousand units of production)	0.0081	0.0048	0.0015	Dropped by 81.06%
Argon consumption both conventional and low-carbon types (Tons)	1,368.63	1,186.05	1,211.39	Dropped by 11.49%
Argon consumption intensity both conventional and low-carbon types (Tons per thousand units of production)	0.0838	0.1134	0.0834	Dropped by 0.42%
Low-Carbon Argon Consumption Replacing Conventional Argon (2025 Performance Compared to 2024)				
Low Carbon Argon consumption (Tons)	-	242.92	1,211.39	Rose by 398.68%
Low Carbon Argon consumption intensity (Tons per thousand units of production)	-	20.48%	100%	Rose by 388.25%
Forging and Machining businesses in Chonburi province (AF APC)				
LPG consumption (Tons)	77.60	37.22	37.11	Dropped by 52.17%
LPG consumption intensity (Tons per thousand units of production)	0.0076	0.0040	0.0041	Dropped by 45.85%
Conventional Argon consumption (Tons)	0.18	0.15	0.24	Rose by 29.41%
Conventional Argon consumption intensity (Tons per thousand units of production)	2.94E-05	2.80E-05	4.70E-05	Rose by 59.76%
Natural Gas (NG) consumption (MMBtu)	4.31E6	3.42E6	1.97E6	Dropped by 54.36%
Natural Gas (NG) consumption intensity (MMBtu per thousand units of production)	698.19	639.83	393.38	Dropped by 43.66%
Plastic Automotive Parts and Fuel Tanks businesses in Samut Prakan and Rayong provinces (APB APR)				
LPG consumption (Tons)	35.57	21.35	24.15	Dropped by 32.10%
LPG consumption intensity (Tons per thousand units of production)	0.0013	0.0010	0.0011	Dropped by 20.16%
Total LPG consumption in all facilities (Tons)	286.34	137.23	116.76	Dropped by 59.22%
Total LPG consumption intensity in all facilities (Tons per thousand units of production)	0.0024	0.0015	0.0012	Dropped by 48.55%
Total Natural Gas (NG) consumption in all facilities (MMBtu)	4.31E6	3.42E6	1.97E6	Dropped by 54.36%
Total Natural Gas (NG) consumption intensity (MMBtu per thousand units of production)	698.19	639.83	393.38	Dropped by 43.66%
Total Argon consumption in all facilities (Tons)	1,413.26	1,227.73	1,228.81	Dropped by 13.05%
Total Argon consumption intensity both conventional and low-carbon types (Tons per thousand units of production)	0.0156	0.0185	0.0136	Dropped by 48.55%
Total Low Carbon Argon in all facilities (Tons)	-	247.06	1,225.55	Rose by 396.05%
Proportion of Low-Carbon Argon Consumption to Total Argon Consumption Across All Facilities (%)	-	20.12%	99.74%	Rose by 395.64%

The Company and its subsidiaries utilize various types of industrial gases in their production processes and supporting operational activities. These include LPG used in production, catering, and forklift operations, as well as low-carbon argon and natural gas used in manufacturing processes.

In 2025, total industrial gas consumption and consumption intensity (per thousand units of production) across 12 automotive manufacturing entities in Thailand both decreased significantly compared to the 2023 base year. This improvement was primarily driven by the continuous implementation of energy efficiency initiatives and resource optimization measures. Although production volume declined during the year, the reduction in gas consumption exceeded the rate of decline in production, reflecting enhanced operational efficiency. Details of gas consumption by type, along with related initiatives and performance outcomes, are outlined below:

LPG in Production, Catering, and Forklift Operations

The Company and its subsidiaries have continued transitioning forklifts from diesel- and LPG-powered systems to electric forklifts since 2024. This transition aims to reduce reliance on fossil fuels, lower greenhouse gas emissions, and support the increased use of cleaner energy sources.

In 2025, across 12 automotive manufacturing entities in Thailand, the Company and its subsidiaries operated a total of 51 forklifts. Of these, 43 units, representing 84.31%, were electric forklifts, while 8 units, representing 15.69%, remained internal combustion forklifts powered by LPG and diesel.

Compared to the 2023 baseline year, LPG consumption from forklift operations decreased by 174.57 tons, or 80.90%, resulting in a reduction of 559.39 tCO₂e in Scope 1 greenhouse gas emissions.

As a result of these initiatives, total LPG consumption across production, catering, and internal logistics has shown a continuous decline during 2024-2025. In 2025, total LPG consumption was 116.76 tons, representing a 59.22% reduction compared to the base year.

Indicators	Unit	2023	2024	2025
LPG consumption for forklifts	Tons	215.79	72.74	41.22
Total LPG consumption in all operations	Tons	285.77	137.24	116.76
Intensity ratio of total LPG consumption in all operations	Tons per Thousand units of production	N/A	0.00148	0.00122

Natural Gas Consumption in Manufacturing Processes

AAPICO Forging Public Company Limited, one of the Company subsidiaries, utilizes natural gas in its manufacturing processes. The Company has implemented continuous process optimization measures to improve resource efficiency and strengthen energy management practices.

In 2025, natural gas consumption decreased to 1.97 million MMBtu, representing a reduction of 54.36% compared with the baseline year. In addition, natural gas intensity declined to 393.38 MMBtu per thousand units of production, reflecting a 43.66% reduction from the baseline year.

Natural gas consumption and intensity have shown a continuous downward trend since 2023, demonstrating the effectiveness of the Company's process improvement initiatives and energy management measures in enhancing operational efficiency and reducing energy-related environmental impacts.

Indicators	Unit	2023	2024	2025
Total Natural Gas (NG) consumption	MMBtu	4,312,297.08	3,419,767.31	1,968,056.88
Intensity ratio of total Natural Gas (NG) consumption	MMBtu per Thousand units of production	698.19	639.83	393.38

Argon Gas (conventional and Low-Carbon) in Manufacturing Processes

The Company and its subsidiaries in Thailand, totaling 8 automotive parts manufacturing entities, utilize argon gas in their production processes, particularly in welding and other manufacturing operations. To support the reduction of greenhouse gas emissions from operations, the Company began substituting conventional argon with low-carbon argon in 2024 and has continuously increased its usage.

As a result, the proportion of low-carbon argon consumption has increased significantly. In 2025, the Company successfully transitioned nearly all argon usage in its production processes to low-carbon argon, accounting for approximately 99.74% of total argon consumption.

The Company also assessed greenhouse gas emission reductions by comparing a baseline scenario, in which only conventional argon is used, with the actual scenario incorporating low-carbon argon. Conventional argon has an emission factor of 0.0847 tCO₂e per ton, while low-carbon argon has a lower emission factor of 0.042 tCO₂e per ton. The assessment demonstrates that the transition to low-carbon argon has delivered progressively greater greenhouse gas emission reductions. Emissions were reduced by approximately 10.54 tCO₂e in 2024, rising significantly to approximately 52.33 tCO₂e in 2025 compared to the baseline scenario in which only conventional argon is used. This substantial increase reflects the effectiveness of the Company's strategy to scale up the adoption of low-carbon materials and reinforces its commitment to continuous decarbonization across operations.

Indicators	Unit	2023	2024	2025
Total argon consumption (Conventional and Low-carbon argon)	Tons	1,413.26	1,227.73	1,228.81
Argon Consumption Intensity (Conventional and Low carbon) per Thousand Units of Production	Tons per Thousand units of production	0.0156	0.0185	0.0136
Total low-carbon argon consumption	Tons	-	247.06	1,225.55
Low-carbon Argon Consumption Intensity per Thousand Units of Production	Tons per Thousand units of production	-	0.0021	0.0104
Greenhouse Gas Emissions under Baseline Scenario (Total Consumption of Conventional Argon; Emission Factor = 0.0847 tCO ₂ e per ton)	tCO ₂ e	119.70	103.98	104.07
Actual Greenhouse Gas Emissions (Based on Combined Consumption of Conventional and Low-carbon Argon; Emission Factor for Low-carbon Argon = 0.042 tCO ₂ e per ton)	tCO ₂ e	119.70	93.44	51.74
Total Greenhouse Gas Emissions Reduction	tCO ₂ e	-	10.54	52.33

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	172,924.00	105,237.47	117,053.60
Gasoline (Litres)	178,951.06	185,669.41	217,500.02
Natural gas (Standard cubic feet)	4,312,297,081.24	3,419,767,307.11	1,968,056,875.84
LPG (Kilograms)	286,339.72	137,226.83	116,758.64
Total Consumption of Argon Gas ((Kilograms))	1,413,263.46	1,227,729.42	1,228,806.38
Low Carbon Argon Gas ((Kilograms))	0.00	247,061.00	1,225,548.62

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	61,805,086.01	55,623,492.79	59,313,043.03
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	59,934,593.30	53,914,499.68	55,564,336.13
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,870,492.71	1,708,993.11	3,748,706.90

Information on water management

Water management plan

The Company's water management plan : Yes

The Company uses relatively small amounts of water in its production processes. Most water consumption is related to domestic use within operational areas and employee consumption. Nevertheless, the Company is committed to promoting awareness among employees regarding the value of water and encouraging water conservation practices across all facilities.

The Company has established an environmental policy and implemented environmental management programs in accordance with ISO 14001 standards. These policies and programs are communicated to management and employees at all levels to ensure strict compliance and to support the Company's sustainability objectives.

In addition, the Company has implemented water management initiatives focusing on three key approaches:

- Approach 1: Reducing water consumption in production processes and improving water-use efficiency
- Approach 2: Promoting water conservation among employees in offices and operational areas
- Approach 3: Regularly monitoring water quality and maintaining water systems to prevent leakage and water loss

As part of its water management efforts, the Company has key initiatives as following:

1. Wastewater Quality Monitoring Program

Although the Company's facilities are located within industrial estates, the Company conducts annual wastewater quality monitoring to ensure that discharged water meets the standards required by the industrial estates and does not adversely affect the environment or surrounding communities.

2. Water Type Optimization in Production Processes

In certain production processes of the Company's subsidiaries, water or coolant is used in machinery such as lathe machines and machining machines to reduce heat and friction during operation. Previously, the water used in these processes was Reverse Osmosis (RO) water, which provides highly purified water suitable for precision manufacturing processes.

However, the RO filtration process produces only about 15% RO water from the total raw water input, resulting in significant water consumption and higher production costs.

To improve resource efficiency, the Company conducted research to explore the feasibility of using alternative water types to replace RO water for mixing with coolant oil used in machinery. Trials were conducted using soft water, which has water quality comparable to RO water and can produce approximately 90% treated water from the raw water input.

Testing showed that coolant prepared with soft water performed similarly to coolant prepared with RO water. No sediment formation inside the machinery was observed, and product quality remained unaffected.

To ensure confidence among customers and stakeholders, coolant containing soft water was further tested by an external laboratory for water hardness and corrosion potential. The results confirmed that the coolant met standard quality requirements comparable to RO-based coolant and showed no signs of corrosion.

Based on these findings, the Company has adopted this approach for production processes where testing confirmed no risk of corrosion. In addition, the Company established guidelines for classifying water quality according to the requirements of each production stage, enabling the appropriate selection of water types and helping reduce unnecessary water consumption.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 168,582.80 Cubic meters	2030 : Reduced by 25%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company collected water consumption data across its operations, covering 12 automotive parts manufacturing companies in Thailand, located in Ayutthaya, Samut Prakan, Chonburi, and Rayong. The primary objective of this data collection is to support the preparation of the Company's 2025 greenhouse gas accounting and to serve as a basis for planning future water reduction initiatives.

In this report, the Company presents total water consumption and water use intensity per production output across its facilities, categorized by operational boundaries and production types. In addition, water use

intensity is disclosed based on both production volume and production weight for subsidiaries where such calculations are available, together with information on the quality of wastewater discharged from manufacturing facilities.

Water Usage and Water Use Intensity per Production Unit by Facility

Water Usage	Performance			Performance in 2025 compared to the baseline year in 2023 (%)
	2023	2024	2025	
Metal forming, Jigs and dies business in Ayutthaya and Rayong provinces (AH AHA AHP AHT AL AHR)				
Water usage (m³)	55,101.00	59,787.00	57,840.00	Rose by 4.97%
Water use intensity per thousand units of production (m³ per thousand units of production)	0.55	0.78	0.81	Rose by 46.93%
Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)				
Water usage (m³)	45,384.00	43,601.00	43,658.00	Dropped by 3.80%
Water use intensity per thousand units of production (m³ per thousand units of production)	2.78	4.17	3.01	Rose by 8.23%
Forging and Machining businesses in Chonburi province (AF APC)				
Water usage (m³)	37,330.80	41,350.00	40,565.00	Rose by 8.66%
Water use intensity per thousand units of production (m³ per thousand units of production)	3.67	4.47	4.52	Rose by 23.01%
Plastic Automotive Parts and Fuel Tanks businesses in Samut Prakan and Rayong provinces (APB APR)				
Water usage (m³)	30,767.00	29,327.00	31,265.00	Rose by 1.62%
Water use intensity per thousand units of production (m³ per thousand units of production)	1.16	1.32	1.38	Rose by 19.49%
Total water usage in all operations (m³)	168,582.80	174,065.00	173,328.00	Rose by 2.81%
Total water usage intensity per thousand units of production in all operations (m³ per thousand units of production)	1.10	1.46	1.48	Rose by 33.88%

Based on the water consumption data, in 2025 the Company and all subsidiaries recorded a total increase in water consumption of 2.81% compared with 2023. When considering total water consumption relative to overall production output across all facilities, the water use intensity per production output increased by 33.88%. As a result, the Company was unable to achieve its short-term target of reducing water consumption by 3% during the year.

When analyzed by production category, the results can be summarized as follows:

Metal forming, jigs and dies business in Ayutthaya and Rayong provinces (AH AHA AHP AHT AL AHR)

The Company and its 5 subsidiaries located in Phra Nakhon Si Ayutthaya have continuously promoted water conservation practices within their facilities. Several initiatives have been implemented, including the installation of sprinkler systems for landscaping and environmental maintenance across factory areas, as well

as a project to reduce the water volume in sanitary tank reservoirs by 50%. These measures resulted in an average 20% reduction in water consumption compared with both the base year and the previous year for facilities in this area.

In contrast, subsidiaries located in Rayong Province reported an increase in water consumption compared with both the base year and the previous year. This was mainly due to increased production capacity and additional hiring, which led to higher domestic water consumption within operational areas.

However, the overall production volume of the Company and its subsidiaries remained lower than the 2023 level. Consequently, when calculating water use intensity relative to production output, the water consumption per production output increased by nearly 50%.

Metal forming and Welding Assembly Manufacturing in Chonburi province (AA ASP)

The 2 subsidiaries reported a slight decrease in total water consumption of approximately 4%, primarily due to continuous internal campaigns promoting water conservation within their facilities.

However, during 2025 both companies undertook construction projects within their operational areas, which required additional water usage to support these activities.

When considering water use intensity per production output, both companies demonstrated improved water-use efficiency compared with the previous year. Nevertheless, production volumes in 2025 remained lower than the 2023 level, resulting in water use intensity still being 8.23% higher than the base year.

Forging and Machining Manufacturing in Chonburi province (AF APC)

Both subsidiaries reported a reduction in total water consumption compared with the previous year. However, when compared with the base year, total water consumption and water use intensity per production output increased by 8.66% and 23.01%, respectively.

The main contributing factor was the use of Cooling Tower systems in the production process, as well as increased production complexity in accordance with customer requirements. These factors resulted in longer production times and higher labor input. Consequently, extended working hours beyond normal operating schedules were required, which increased water consumption despite an overall decline in production volume.

Automotive Plastic Parts and Plastic Fuel Tank Manufacturing in Samut Prakan and Rayong provinces (APB APR)

Both subsidiaries use water as part of their production processes, resulting in a slight increase in total water consumption of approximately 2% compared with the base year, as overall production levels remained close to the base-year level.

At AAPICO Plastics Co., Ltd. in Samut Prakan, water consumption increased in line with higher production levels. In contrast, the subsidiary in Rayong experienced a decline in production volume while maintaining a similar level of water consumption. As a result, overall water use intensity per production output increased by 19.49%.

Wastewater Quality Monitoring

The Company conducts annual wastewater quality monitoring to ensure compliance with environmental standards. The monitoring results are categorized according to the nature of business operations, as detailed below.

Average of Wastewater Quality Monitoring		Parameter								
Facility	Year	pH	Biological Oxygen Demand: BOD (mg/L)	Chemical Oxygen Demand: COD (mg/L)	Total Suspended Solid: TSS (mg/L)	Total Dissolved Solids: TDS (mg/L)	Grease & Oil (mg/L)	Temperature (Celsius)	Copper (mg/L)	Total Iron (mg/L)
Metal Forming (AH AHR AL)	2023	7.58	71.44	176.59	40.51	1420.42	5.83			
	2024	7.57	75.95	203.23	29.22	550.00	3.83			
	2025	5.79	70.65	180.59	43.92	496.58	4.42	29.99		
	Result in 2025	Passed	Passed	Passed	Passed	Passed	Passed	Passed		
Plastic Parts and Plastic Fuel Tank (APB APR)	2023	7.30	152.27	292.52	42.25	843.42	4.25	30.25		
	2024	7.36	109.19	228.61	38.85	440.67	3.33	31.07		
	2025	7.19	153.61	340.92	57.75	431.25	3.67	30.27		
	Result in 2025	Passed	Passed	Passed	Passed	Passed	Passed	Passed		
Forging and Machining(AF APC)	2023	7.53	28.61	106.47	36.77	456.63	4.17	34.04	0.05	0.30
	2024	7.81	35.29	109.89	16.49	637.96	3.52	34.10	0.05	0.15
	2025	7.70	26.93	83.00	21.36	465.79	3.45	30.80	0.05	0.18
	Result in 2025	Passed	Passed	Passed	Passed	Passed	Passed	Passed	Passed	Passed
Metal Forming and Welding Assembly (AA ASP)	2023	7.67	105.10	261.86	45.37	667.83	7.54	32.39	0.05	0.48
	2024	7.62	104.57	254.36	60.12	754.68	7.61	32.25	0.05	0.49
	2025	7.47	114.79	183.37	62.48	742.79	7.38	31.34	0.05	0.47
	Result in 2025	Passed	Passed	Passed	Passed	Passed	Passed	Passed	Passed	Passed
AAPICO Group (Average)	2023	7.52	89.19	208.81	41.18	753.31	5.58	32.63	0.05	0.39
	2024	7.59	81.24	198.79	35.87	625.57	4.89	32.75	0.05	0.33
	2025	6.97	90.27	223.98	46.48	557.50	5.00	30.91	0.11	0.32

Based on wastewater quality monitoring conducted in 2025, the Company and its subsidiaries, covering 12 automotive parts manufacturing facilities in Thailand, successfully maintained wastewater quality within the applicable regulatory standards.

Although the Company did not achieve its short-term target of reducing water consumption by 3% during the year, it remains committed to advancing its water management efforts. The Company continues to enhance water-use efficiency and water recycling practices, while evaluating feasible initiatives to reduce freshwater consumption and support its long-term environmental and sustainability objectives.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	168,582.80	174,065.00	173,328.00
Water withdrawal by third-party water (cubic meters)	168,582.80	174,065.00	173,328.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	134,866.24	139,252.00	138,661.80
Wastewater discharged to third-party water (cubic meters)	134,866.24	139,252.00	138,661.80
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	33,716.56	34,813.00	34,666.20

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company adopts a waste and resource management approach based on the principles of the Circular Economy, aiming to maximize resource utilization while minimizing environmental impacts from its operations. The Company follows the 3R principles: Reduce, Reuse, and Recycle, together with proper waste segregation practices to ensure that waste is managed according to its type. These practices help reduce the generation of hazardous waste, promote safe waste handling, and ensure compliance with applicable environmental laws and regulations.

In addition, the Company continuously improves and optimizes its production processes to minimize waste generation while enhancing resource efficiency throughout operational activities. The Company prepares annual waste disposal reports and submits them to relevant government authorities as evidence of regulatory compliance. These reports include information on waste types, quantities generated, disposal methods, sources of waste, year-on-year comparisons, and details of responsible parties involved in each stage of the waste management process.

In 2025, the Company expanded the scope of data collection to cover 12 automotive parts manufacturing companies in Thailand, located in Ayutthaya, Samut Prakan, Chonburi, and Rayong. The primary objective is to support the preparation of the 2025 greenhouse gas inventory and to provide data for planning future waste reduction initiatives.

Waste data is reported by category, including:

- Municipal Solid Waste
- Organic Waste
- Recyclable Waste
- Hazardous Waste

To strengthen its waste management practices, the Company adopts the waste hierarchy principle, prioritizing waste prevention and reduction at source, followed by reuse, recycling, and recovery, while disposal is considered the last option. This approach helps minimize the environmental impact of waste generated from operations while maximizing the value of resources.

Furthermore, the Company has implemented various initiatives under its 2025 sustainability action plan to improve waste management and reduce waste generation. These initiatives can be categorized according to the following key objectives:

1. Waste Prevention and Reduction Such as waste segregation programs to support recycling and improvements in operational processes to reduce defective products.
2. Resource Efficiency and Process Optimization Including the recovery and reprocessing of waste materials for reuse in the production process.
3. Digital Transformation of Operations by promoting digital processes to reduce paper consumption and improve information management efficiency.

The Company continues to monitor waste generation trends and evaluate opportunities to further reduce waste intensity while increasing the proportion of waste that can be reused or recycled. These efforts support environmentally responsible operations and contribute to the Company's long-term sustainability goals.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2023 : non-hazardous waste and hazardous waste 40,428,252.97 Kilograms	2030 : Reduced by 25%	• Reuse • Recycle • Landfilling • Incineration with energy recovery • Other : Repurposed for other beneficial uses

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company reported waste generation and waste management data across 12 automotive parts manufacturing entities in Thailand, covering operations in Ayutthaya, Samut Prakan, Chonburi, and Rayong. The data supports the preparation of the Company's 2025 greenhouse gas inventory and provides a baseline for future waste reduction and resource efficiency initiatives.

Waste Generation Volume and Waste Intensity per Production Unit by Facility

Type of waste	Amount of waste			Performance in 2025 compared to the baseline year in 2023 (%)
	2023	2024	2025	
Metal forming, Jigs and dies business in Ayutthaya and Rayong provinces (AH AHA AHP AHT AL AHR)				
Municipal Solid waste (Tons)	198.70	164.02	181.15	Dropped by 8.83%
Organic waste (Tons)	-	-	-	-
Recyclable/Sellable waste (Tons)	18,677.97	15,226.21	15,133.90	Dropped by 18.97%
Hazardous waste (Tons)	126.26	101.60	105.70	Dropped by 16.28%

Total waste (Tons)	19,002.92	15,491.83	15,420.75	Dropped by 18.85%
Waste generation intensity (Tons per thousand units of production)	0.19	0.20	0.22	Rose by 13.59%
Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)				
Municipal Solid waste (Tons)	154.51	120.52	132.78	Dropped by 14.07%
Organic waste (Tons)	21.78	21.78	22.88	Rose by 5.04%
Recyclable/Sellable waste (Tons)	15,658.95	10,381.40	10,671.17	Dropped by 31.85%
Hazardous waste (Tons)	165.71	215.87	231.30	Rose by 39.58%
Total waste (Tons)	16,000.95	10,739.58	11,058.12	Dropped by 30.89%
Waste generation intensity (Tons per thousand units of production)	0.98	1.03	0.76	Dropped by 22.25%
Forging and Machining businesses in Chonburi province (AF APC)				
Municipal Solid waste (Tons)	87.26	64.23	60.99	Dropped by 30.11%
Organic waste (Tons)	-	-	-	-
Recyclable/Sellable waste (Tons)	4,159.26	4,114.25	4,110.32	Dropped by 1.18%
Hazardous waste (Tons)	624.45	733.00	676.58	Rose by 8.35%
Total waste (Tons)	4,870.97	4,911.48	4,847.89	Dropped by 0.47%
Waste generation intensity (Tons per thousand units of production)	0.48	0.53	0.54	Rose by 12.66%
Plastic Automotive Parts business in Samut Prakan and Rayong provinces (APB APR)				
Municipal Solid waste (Tons)	21.70	21.56	21.56	Dropped by 0.65%
Organic waste (Tons)	-	-	-	-
Recyclable/Sellable waste (Tons)	523.62	466.41	344.90	Dropped by 34.13%
Hazardous waste (Tons)	8.10	54.69	56.66	Rose by 599.80%
Total waste (Tons)	553.42	542.66	427.28	Dropped by 22.79%
Waste generation intensity (Tons per thousand units of production)	0.02	0.02	0.02	Dropped by 9.21%
Total amount of Municipal Solid waste (Tons)	462.17	370.33	396.48	Dropped by 14.21%
Total amount of Organic waste (Tons)	21.78	21.78	27.04	Rose by 24.14%
Total amount of Recyclable/Sellable waste (Tons)	39,019.79	30,188.28	30,260.29	Dropped by 22.45%
Total amount of Hazardous waste (Tons)	924.51	1,105.16	1,070.23	Rose by 15.76%
Total amount of waste (Tons)	40,428.25	31,685.55	31,754.04	Dropped by 21.46
Total waste generation intensity in all facilities (Tons per thousand units of production)	0.26	0.27	0.27	Rose by 2.28%

In 2025, the Company and its subsidiaries reduced total waste generation by 21.46% compared with the 2023 baseline year, mainly driven by waste reduction initiatives such as waste segregation programs, collection of recyclable materials for donation to external organizations for further beneficial use, reduction of single-use plastics, and campaigns promoting reuse and recycling. Although hazardous waste decreased by 3.16% compared with the previous year, it increased by 15.76% compared with the baseline year.

When assessed relative to production output, total waste intensity increased by 2.28% compared with the baseline year, primarily due to a 23% decrease in production volume compared with 2023. As a result, the Company did not achieve its short-term target of reducing waste by at least 5% during the reporting period. The Company recognizes the environmental impacts associated with waste generation and continues to enhance waste management practices by prioritizing recovery and beneficial use, including reuse, recycling, alternative fuel use, composting, and conversion to animal feed. In 2025, 96.15% of total waste generated was recovered for beneficial use, while direct disposal methods, including landfilling and direct incineration, accounted for 3.85% of total waste. Of the waste disposed of directly, 55.40% was treated through energy recovery processes, contributing to more efficient resource utilization and indirectly reducing fossil fuel consumption.

The Company also implemented several waste management and reduction initiatives in 2025 under its sustainability implementation plan. Key projects undertaken to support these objectives are outlined below.

3.1 Waste Prevention and Reduction

3.1.1 Recycling and Reuse Promotion Initiatives

In addition to raising employee awareness on proper waste segregation, the Company also promotes measures to prevent waste contamination within its operations, with the aim of increasing the proportion of waste that can be recycled. To support this objective, the working committee has implemented several initiatives, as outlined below.

Project	2025 Performance Compared with the Previous Year / Before Project Implementation		
	Reduction in Raw Material / Resource Use	Cost Savings	Greenhouse Gas Reduction
3.1.1.1. A project to reduce coolant consumption by developing a container for defective products equipped with a coolant drainage valve, allowing coolant attached to defective parts to be collected and reused.	Reduced the use of new coolant by 23.96% through the recovery and reuse of coolant separated from defective products.	Reduced coolant procurement costs by approximately THB 200,000 per year.	Scope 3: 1.39 tCO ₂ e, associated with coolant usage.
3.1.1.2. A project to repurpose wooden pallets originally used for raw material packaging and convert them into containers for holding products in the production process.	Achieved a 100% reduction in the purchase of new wooden boards for use as product containers in the production process.	Reduced procurement costs for new wooden boards by approximately THB 300,000 per year.	Scope 3: 3.11 tCO ₂ e, associated with the procurement of wooden materials.
3.1.1.3. A project to reprocess plastic scrap generated from the production process and reintroduce it into the production cycle.	Reduced HDPE plastic waste disposal by recycling and reusing 18.89 tons of plastic scrap.	Reduced raw material procurement costs by approximately THB 400,000 per year.	Scope 3: 126.67 tCO ₂ e, associated with raw material procurement.

3.1.2 Production Process Improvement Initiatives to Reduce Waste in Replacement Product Manufacturing

The Company and its subsidiaries regularly conduct activities based on Kaizen principles to continuously improve operational processes, reduce waste, and enhance production efficiency and product quality.

In line with this approach, the Sustainability Working Committee has developed several initiatives to support these objectives. A summary of these initiatives is presented in the table below.

Project	2025 Performance Compared with the Previous Year / Before Project Implementation		
	Reduction of Waste	Cost Savings	Greenhouse Gas Reduction
3.1.2.1. A project to change the raw material used in the production of plastic windshield washer reservoirs from mixed plastic to 100% HDPE in order to reduce material contamination that may cause product defects.	Reduced plastic contamination in defective products by approximately 10,605.80 kg, representing 88.20% compared with the volume of defective products in the year prior to project implementation.	Reduced procurement costs for HDPE raw materials used to replace defective products by THB 812,400.	● Scope 2: 33.67 tCO₂e from reduced electricity consumption during machine setup, as mixed plastic requires longer machine configuration time. ● Scope 3: 71.13 tCO₂e from reduced raw material procurement.
3.1.2.2. A project to improve technical aspects of the production process by enhancing product holding fixtures to prevent product movement during production, which may lead to product damage.	● Reduced waste from defective products by approximately 18.12 kg (71.51%). ● Reduced the volume of defective products entering the rework process by approximately 101.03 kg (62%).	Reduced production and repair costs by approximately THB 3,500.	Scope 3: 0.030 tCO ₂ e from reduced raw material procurement.
3.1.2.3. A project to improve the production process by developing an innovation to prevent impact during production, which may cause product damage.	Reduced the number of defective products entering the rework process by 236,990 units (100%) over an 8-month period.	Reduced procurement costs for repair equipment by approximately THB 16,456 over an 8-month period.	Scope 2: 0.62 tCO ₂ e from electricity used for product repair.
3.1.2.4. A project to improve machine setup procedures during production model changeovers by rearranging setup steps to allow parallel operations and reducing the number of trial products, thereby reducing raw material use and waste generated before actual production.	Reduced HDPE raw material waste during machine setup by 31,377 kg (55.88%).	Reduced HDPE raw material procurement costs by approximately THB 3.8 million.	● Scope 2: 56.31 tCO₂e from reduced electricity consumption during machine setup and trial production. ● Scope 3: 210.45 tCO₂e from reduced raw material procurement.

3.2. Resource Efficiency in Operational Processes

The Company and its subsidiaries, through the Sustainability Working Committee, continuously identify opportunities to optimize resource utilization across operational processes. These initiatives aim to minimize unnecessary resource consumption, improve operational efficiency. A summary of these initiatives is presented in the table below.

Project	2025 Performance Compared with the Previous Year / Before Project Implementation		
	Resource Savings	Cost Savings	Greenhouse Gas Reduction
3.2.1. A project to reduce raw material consumption by repairing salvageable components instead of producing new parts, using surface finishing and metal shims to restore dimensional tolerance.	Reduced steel consumption in the production line by approximately 81.74 kg (92.88%)	Reduced procurement costs for new steel used in replacement production by approximately THB 100,000 (65.77%)	● Scope 2: 0.0053 tCO₂e from avoiding additional production processes ● Scope 3: 0.0135 tCO₂e from reduced raw material procurement
3.2.2. A project to optimize glove usage in the welding assembly process at a subsidiary in Chonburi Province by adjusting glove replacement guidelines according to task requirements.	Reduced glove usage by 842 pairs per year	Reduced glove procurement costs by THB 30,700 per year	Scope 3: 0.178 tCO ₂ e from reduced glove procurement

3.3. Digital Transformation to Reduce Paper Consumption

The Sustainability Working Committee, particularly within the Accounting and Marketing departments, has implemented initiatives to transition operational processes to digital platforms. These initiatives aim to reduce paper consumption, improve data accuracy, and enhance operational efficiency. Pilot projects were implemented and expanded to additional subsidiaries in 2025. Key initiatives and outcomes are summarized below.

Project	2025 Performance Compared with the Previous Year / Before Project Implementation		
	Paper Reduction	Cost Savings from Paper and Printing Ink	Greenhouse Gas Reduction
3.3.1. A project to transition from paper-based tax invoices to electronic tax invoices (E-Tax Invoice), covering 10 companies within the Group.	15,121 sheets per year or 1,260 sheets per month (6.15%)	THB 5,7171 per year or THB 430.95 per month	0.1388 tCO ₂ e per year or 0.0120 tCO ₂ e per month
3.3.2. A project to develop a digital Receipt Voucher (RV) system to enable electronic documentation and online approval for reimbursement processes.	1,890 sheets per year or 158 sheets per month (1.90%)	THB 642.60 per year or THB 53.55 per month	0.0173 tCO ₂ e per year or 0.0015 tCO ₂ e per month
3.3.3. A project to eliminate the use of continuous paper for Accounts Payable (AP) vouchers by transitioning to digital documentation.	57,332 sheets per year or 4,778 sheets per month (100%)	THB 16,697 per year or THB 1,391 per month	0.8084 tCO ₂ e per year or 0.0674 tCO ₂ e per month
3.3.4 A project to convert quotation documents and Non-Disclosure Agreements (NDAs) between the Company and customers into electronic formats.	33,247 sheets per year or 2,771 sheets per month (45%)	THB 16,629 per year or THB 1,386 per month	0.3051 tCO ₂ e per year or 0.0254 tCO ₂ e per month
3.3.5. A project to digitize quality inspection records by replacing paper-based documentation with digital recording systems.	14,932 sheets per year or 1,244 sheets per month (100%)	THB 5,076.88 per year or THB 423.07 per month	0.137 tCO ₂ e per year or 0.0114 tCO ₂ e per month
3.3.6. A project to collect used paper, including A4 paper, cardboard, colored paper, and cover paper, and exchange it for new paper through recycling programs.	Exchanged A4 paper, cardboard, colored paper, and cover paper with a total weight of 2,037 kg.	Received 25 reams of paper per year, saving approximately THB 1,775 per year in paper procurement costs.	11.56 tCO ₂ e per year or 0.9631 tCO ₂ e per month

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	40,428,252.97	31,685,546.38	31,753,906.90
Total non-hazardous waste (kilograms)	39,503,741.97	30,580,388.38	30,683,810.90
Non-hazardous waste - Landfilling (Kilograms)	462,171.25	370,331.00	396,476.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms) ⁽¹⁾	39,041,570.72	30,210,057.38	30,287,334.90
Total hazardous waste (kilograms)	924,511.00	1,105,158.00	1,070,096.00
Hazardous waste - Landfilling (Kilograms)	189,901.00	186,442.00	149,089.00
Hazardous waste - Incineration with energy recovery (Kilograms)	507,625.00	699,620.00	677,598.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms) ⁽²⁾	226,985.00	219,096.00	243,409.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	39,015,627.05	30,215,886.71	30,277,710.40
Reused/Recycled non-hazardous waste (Kilograms)	39,014,431.05	30,184,275.71	30,258,074.40
Reused non-hazardous waste (Kilograms)	39,014,431.05	30,184,275.71	30,258,074.40
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	1,196.00	31,611.00	19,636.00
Reused hazardous waste (Kilograms)	620.00	662.00	5,946.00
Recycled hazardous waste (Kilograms)	576.00	30,949.00	13,690.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Carbon Neutrality Policy

To support the achievement of carbon neutrality, the Company has formally established a Carbon Neutrality Policy and conducts regular annual reviews to ensure its continued relevance and alignment with the Company's business context, environmental conditions, and sustainability developments at both national and international levels. This Policy serves as a governance framework for the systematic and continuous management and control of greenhouse gas (GHG) emissions of the Company and its subsidiaries within the automotive parts manufacturing and distribution businesses. The Company has assigned c-level management to oversee the implementation of the Carbon Neutrality Policy, with progress updates and performance reviews reported to the Board of Directors at least once a year. Implementation of this Policy forms an integral part of the Company's climate change risk management framework, encompassing regulatory and public policy risks, volatility in energy costs, as well as evolving expectations from customers and stakeholders across the value chain. The outcomes of such risk assessments are incorporated into the formulation of the Company's sustainability strategies and action plans in a structured and systematic manner.

The Company implements the Carbon Neutrality Policy through the following key approaches:

1. Apply the concepts of decarbonization and circular economy to production processes, services, and products according to the company's policy and the requirements of the standard.
2. Encourage environmental and resource-conservative awareness in all employees.
3. Comply with environmental laws and greenhouse gas emission regulations according to the nationally determined contributions (NDCs) under the Paris agreement which is the Thai government aims to be Carbon Neutrality by 2050.
4. Comply with the customers and other stakeholders' environmental policies.

5. Disclose the verified amount of greenhouse gas emissions from factories yearly.

Greenhouse Gas Reporting and Verification

The Company prepares a corporate-level greenhouse gas inventory covering both direct and indirect emissions across the entire value chain, including raw material procurement, design and manufacturing, transportation and distribution, office operations, business travel, and employee commuting.

The collected and calculated data are verified to ensure accuracy and completeness in accordance with ISO 14064-1. Greenhouse gas emissions are categorized into three scopes as follows:

Scope 1: Direct greenhouse gas emissions from manufacturing processes

Scope 2: Indirect greenhouse gas emissions from purchased electricity

Scope 3: Other indirect greenhouse gas emissions, including:

1. Purchased raw materials
2. Fuel and energy related activity in the organization
3. Upstream transportation and distribution
4. Waste generated in operations
5. Corporate business-related trips
6. Employees' commuting
7. Downstream transportation and distribution

In 2025, the Company expanded the scope of its greenhouse gas inventory to include plastic automotive parts manufacturing operations at its headquarters in Samut Prakan Province and its Rayong branch. As a result, a total of 10 operating entities in Thailand were included within the reporting boundary for the year.

The Company calculated its greenhouse gas (GHG) emissions using Global Warming Potentials (GWP) based on the IPCC Sixth Assessment Report (AR6), as adopted by the Greenhouse Gas Protocol, and obtained greenhouse gas verification certificates for four entities AAPICO Hitech Public Company Limited (AH), AAPICO Structural Products Company Limited (ASP), AAPICO Precision Company Limited (APC), and AAPICO Plastic Public Company Limited to support consolidated group reporting. Greenhouse gas data were collected and calculated with technical support from Absolute Energy Plus Co., Ltd. as the Company's consultant. The data was then externally verified by Bureau Veritas Certification (Thailand) Co., Ltd, as an accredited external verifier.

These practices support effective greenhouse gas reduction planning, long-term sustainability management, and preparedness for emerging environmental regulations that may affect business operations, such as cross-border carbon measures and Thailand's climate change-related legislation.

Greenhouse Gas Emission Reduction Targets

In managing greenhouse gas emissions, the Company has established clear reduction targets using 2023 as the base year, as it represents a year with complete, verified emissions data covering key operational scopes. The targets are structured across short-, medium-, long-, and ultimate-term horizons as follows:

Short term targets during 2022-2026

- Receiving Carbon Footprint for Organization certification (CFO) in OEM business units in Thailand, while the pilot group receives Carbon Footprint of Products verification (CFP).
- Developing a greenhouse gas (GHG) reduction strategy aligned with the Science Based Targets initiative (SBTi).
- Monitoring and analyzing GHG emissions data while managing energy consumption through data visualization systems.
- Increasing the proportion of renewable energy usage.
- Reducing electricity consumption per production unit by 4% annually.
- Reducing oil and gas consumption per production unit by 5% annually.
- Reducing water usage per production unit by 3% annually.
- Reducing general waste generated from production process per production unit by 1% annually.

- Reducing hazardous waste from production process per production unit by 5% by 2026 compares with the 2023 baseline.

Middle term targets by 2030

- Pursuing Carbon Footprint of Products certification across OEM business units in Thailand to support customers.
- Reducing GHG emission in Scope 1 and 2 by 50% compared to the 2023 baseline.
- Reducing GHG emission in Scope 3 by 25% compared to the 2023 baseline.
- Reducing water usage per production unit by 25% compared to the 2023 baseline.
- Reducing waste generated from production process per production unit by 25% compared to the 2023 baseline.
- Reducing hazardous waste from production process per production unit by 5% by 2026 compares with the 2023 baseline.
- Maintaining the volume of air pollution is within the permissible range of environmental laws and regulations.
- Encouraging Critical tier 1 suppliers reports GHG emissions within Scope 1 and 2 boundaries or provide certification of emission quantities for products purchased by the Company.

Long term targets by 2038

- Reducing GHG emission in Scope 1 and 2 by 70% compared to the 2023 baseline.
- Reducing GHG emission in Scope 3 by 45% compared to the 2023 baseline.

Ultimate goals by 2048

- Aiming to become a Carbon-Neutral organization by reducing greenhouse gas emissions from its operations by 90% and offsetting the remaining emissions through carbon credits, the Company's greenhouse gas report will be certified according to ISO 14068-1:2023 standards.

Reference link for company's greenhouse gas management : <https://investor.aapico.com/storage/content/plan/corporate-governance/corporate-governance-policy/20250213-ah-cg-carbon-neutrality-policy-en.pdf>

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : The Greenhouse Gas Protocol, ISO 14064 - change management Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2023 : Greenhouse gas emissions 2,334.00 tCO ₂ e	2048 : Reduced by 90%	None
Scope 2	2023 : Greenhouse gas emissions 22,249.00 tCO ₂ e	2048 : Reduced by 90%	None
Scope 3	2023 : Greenhouse gas emissions 223,883.00 tCO ₂ e	2048 : Reduced by 90%	None
Scope 1-3	2023 : Greenhouse gas emissions 248,466.00 tCO ₂ e	2048 : Reduced by 90%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company has conducted greenhouse gas (GHG) emissions verification since 2022. The process began with a pilot project at the Ayutthaya facilities and was subsequently expanded to operations in Chonburi during 2023–2024 and further extended to facilities in Samut Prakan and Rayong in 2025. At present, GHG emissions verification covers a total of 10 companies in Thailand. The Company plans to further expand the verification boundary to additional operations in the future to ensure comprehensive coverage across all companies within the Group.

However, the Company is unable to present a direct comparison of total GHG emissions between 2023 and 2025, as the plastic automotive parts manufacturing business at two facilities had not yet undergone data verification in 2023–2024. Therefore, the Company presents a comparison of GHG emissions for the period 2023–2025 by automotive parts production category in order to appropriately reflect emission trends and progress in emission reduction.

The Company's total greenhouse gas (GHG) emissions across all scopes in 2025 amounted to 204,500 tons of carbon dioxide equivalent (tCO₂e). The breakdown of GHG emissions by scope is as follows:

- Scope 1: The Company reported GHG emissions of 1,704 tCO₂e in 2025.
- Scope 2: The Company reported GHG emissions of 22,473 tCO₂e in 2025.
- Scope 3: The Company reported GHG emissions of 180,323 tCO₂e in 2025.

In terms of emissions intensity, the Company's total GHG emissions across all scopes per thousand units of production in 2025 were 1.74 tCO₂e per thousand units of production. The emissions intensity per thousand units of production for each scope is as follows:

- Scope 1: The Company recorded emissions intensity of 0.01 tCO₂e per thousand units of production in 2025.
- Scope 2: The Company recorded emissions intensity of 0.19 tCO₂e per thousand units of production in 2025.
- Scope 3: The Company recorded emissions intensity of 1.54 tCO₂e per thousand units of production in 2025.

The Company also presents a comparison of GHG emissions between 2023 and 2025 by automotive parts production category to reflect trends in emission reduction.

Scope of Carbon Emission	Detail	Performance			Performance 2025 compared to the Baseline year 2023 (%)
		2023	2024	2025	
Scope 1 Direct GHG Emissions from Production Processes					
● Metal forming, Jigs and dies business in Ayutthaya and Rayong provinces (AH AHA AHP AHT)	Absolute	538	412	454	Dropped by 15.61%
	Intensity	0.0088	0.0090	0.0099	Rose by 13%
● Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)	Absolute	1,181	794	729	Dropped by 38.27%
	Intensity	0.0723	0.0759	0.0502	Dropped by 30.55%
● Forging and Machining businesses in Chonburi province (AF APC)	Absolute	617	431	290	Dropped by 53%
	Intensity	0.0607	0.0466	0.0323	Dropped by 46.79%
● Plastic businesses in Samutprakarn and Rayong (APB APR)	Absolute	N/A	N/A	232	-
	Intensity	N/A	N/A	0.01	-
Scope 2 Indirect GHG Emission from Electricity Consumption					
● Metal forming, Jigs and dies business in Ayutthaya and Rayong provinces (AH AHA AHP AHT)	Absolute	5,608	4,892	3,937	Dropped by 29.80%
	Intensity	0.0915	0.1069	0.0860	Dropped by 6%
● Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)	Absolute	8,075	7,007	7,389	Dropped by 8.50%
	Intensity	0.4944	0.6699	0.5089	Rose by 2.95%
● Forging and Machining businesses in Chonburi province (AF APC)	Absolute	8,567	6,930	6,766	Dropped by 21.02%
	Intensity	0.8425	0.7486	0.7532	Dropped by 10.60%
● Plastic businesses in Samutprakarn and Rayong (APB APR)	Absolute	N/A	N/A	4,384	-
	Intensity	N/A	N/A	0.19	-
Scope 3 Other Indirect GHG Emission					
● Metal forming, Jigs and dies business in Ayutthaya and Rayong provinces (AH AHA AHP AHT)	Absolute	31,644	30,830	29,654	Dropped by 6.29%
	Intensity	0.5164	0.6740	0.6479	Rose by 25.48%
● Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)	Absolute	172,714	114,360	120,151	Dropped by 30.43%
	Intensity	10.5740	10.9331	8.2758	Dropped by 21.74%
● Forging and Machining businesses in Chonburi province (AF APC)	Absolute	19,526	20,115	19,567	Rose by 0.21%
	Intensity	1.9202	2.1730	2.1783	Rose by 13.44%
● Plastic businesses in Samutprakarn and Rayong (APB APR)	Absolute	N/A	N/A	10,952	-
	Intensity	N/A	N/A	0.49	-

Production volume					
● Metal forming, Jigs and dies business in Ayutthaya and Rayong provinces (AH AHA AHP AHT)	Thousand units	61,282.46	45,744.12	45,766.59	Dropped by 25%
● Metal stamping and Welding assembly businesses in Chonburi province (AA ASP)	Thousand units	16,333.77	10,460.01	14,518.40	Dropped by 11%
● Forging and Machining businesses in Chonburi province (AF APC)	Thousand units	10,168.54	9,256.75	8,982.79	Dropped by 12%
● Plastic businesses in Samutprakarn and Rayong (APB APR)	Thousand units	26,552.45	22,287.85	22,581.18	Dropped by 15%
Total of GHG Emission per ton of Production in 8 facilities exclude Plastic businesses in Samutprakarn and Rayong (APB APR)					
● Total production volume	Thousand units	87,784.77	65,460.88	69,267.79	Dropped by 21.09%
● Total GHG emissions across all three scopes in all facilities	tCO ₂ e	248,466	185,767	188,932	Dropped by 24%
● Total GHG emissions intensity across all three scopes per thousand units of production	tCO ₂ e per production units	2.83	2.84	2.73	Dropped by 4%

Remarks:

Absolute refers to the total greenhouse gas emissions (unit: tons of carbon dioxide equivalent, tCO₂e).

Intensity refers to greenhouse gas emissions per thousand units of production (unit: tons of carbon dioxide equivalent per thousand units of production, tCO₂e/1,000 units).

Based on the table above, when considering the 8 comparable companies (AH, AHA, AHP, AHT, AA, ASP, AF, and APC), most companies reported a decrease in GHG emissions across all scopes compared with 2023. However, AAPICO Forging Public Company Limited (AF) and AAPICO Precision Company Limited (APC) recorded an increase in Scope 3 emissions in both absolute and intensity terms despite lower production volumes. This was mainly due to increased raw material imports, particularly in the case of APC, which led to higher indirect emissions within the supply chain.

For the metal forming, fastening, and stamping die businesses located in Ayutthaya (AH, AHA, AHP, and AHT), emissions intensity in Scope 1 and Scope 3 increased as production volume declined by 25%. As a result, the consumption of energy, fuel, gases, and raw materials could not be reduced in proportion to the decline in production capacity.

Conversely, the metal forming and welding assembly businesses in Chonburi (AA and ASP) experienced an 11% decline in production volume. Nevertheless, Scope 1 and Scope 3 greenhouse gas emissions intensity decreased, reflecting improved resource utilization and ongoing process efficiency improvements, even during a period of lower production. However, Scope 2 emissions intensity from electricity consumption increased slightly, indicating further opportunities to improve energy efficiency in electricity usage within the production processes.

Overall, across the eight comparable companies (excluding the plastic parts manufacturing business), total GHG emissions and emissions intensity per thousand units of production decreased by 24% and 4%,

respectively, reflecting the Company's ongoing efforts to improve energy and resource efficiency in its manufacturing operations.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽³⁾	248,466.00	185,767.00	204,500.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,334.00	1,636.00	1,704.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	22,249.00	18,827.00	22,473.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	223,883.00	165,304.00	180,323.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Emissions Monitoring

The Company and its subsidiaries under the automotive parts manufacturing business in Thailand, covering 12 companies, conduct annual air emissions monitoring at their operational facilities. Air pollutants relevant to the Company's operations are categorized into two main groups as follows:

1. General Air Pollutants

These include Total Suspended Particulates (TSP), Sulfur Dioxide (SO₂), Nitrogen Oxides (NO_x as NO₂), Carbon Monoxide (CO), and Titanium Dioxide (TiO₂).

2. Volatile Organic Compounds (VOCs)

These include Toluene, Xylene, Isopropyl Alcohol, Ethyl Acetate, and Butyl Acetate.

Based on the monitoring results in 2025, emissions of regulated air pollutants including total suspended particulates, sulfur dioxide, nitrogen oxides, carbon monoxide, and xylene remained within the regulatory limits prescribed by the Ministry of Industry, in line with the Company's environmental objectives.

In addition, the Company conducts monitoring of other air pollutants associated with its production processes, particularly painting operations, where semi-volatile and volatile organic compounds may be released from paint solvents. Monitoring results indicated that the concentrations of these substances were within the permissible exposure limits, including the Time Weighted Average (TWA) limits specified by the Department of Labor Protection and Welfare and the American Conference of Governmental Industrial Hygienists (ACGIH).

Type of pollutants	Unit	2023	2024	2025
General Air Pollution				
Total of General Air Pollution	Tons	61.20	89.44	52.99
Total Suspended Particulate (TSP)	Tons	17.58	19.15	31.20
Sulphur dioxide (SO ₂)	Tons	11.07	19.88	4.29
Oxide of Nitrogen (NO _x as NO ₂)	Tons	3.08	8.95	3.82
Carbon monoxide (CO)	Tons	29.48	41.46	13.68
Titanium dioxide (TiO ₂)	Tons	0.0004	N/A	N/A
Semi-Volatile Organic Compounds (Semi-VOCs)				
Semi-Volatile Organic Compounds (Semi-VOCs)	Tons	0.07	N/A	N/A
Volatile Organic Compounds (VOCs)				
Volatile Organic Compounds (VOCs)	Tons	4.06	5.13	3.29

In 2025, total general air pollutant emissions amounted to 52.99 tons, representing a 40.76% decrease compared with the previous year, while total VOC emissions were recorded at 3.29 tons, reflecting a 35.89% reduction from the previous year.

The reduction in air pollutant emissions was mainly attributable to improvements in production efficiency, better control of chemical usage in painting processes, and the continuous implementation of environmental management measures within operational facilities, as well as regular monitoring of emission levels to ensure compliance with applicable regulatory standards.

The Company remains committed to effective air pollution management by continuously monitoring emission levels and exploring opportunities to further reduce emissions from production processes, thereby supporting environmentally responsible operations and the Company's long-term sustainability goals.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company places strong importance on respecting and upholding human rights for its employees and all stakeholder groups. This commitment includes the protection of personal data of individuals affected by the Company's business operations. The Company is committed to processing personal data in compliance with the Personal Data Protection Act B.E. 2562 (2019). The Company actively promotes a culture of respect for human rights across the organization through clearly defined policies and guidelines embedded in the Code of Business Conduct, which are consistently applied by employees at all levels. These principles are also extended to other stakeholders, including suppliers, contractors, and customers, to prevent human rights violations throughout the value chain.

Labor and Human Rights Policy and Practices

The Company respects employees' fundamental rights and freedoms in accordance with internationally recognized human rights principles. Accordingly, the Company has established a Labor Social Responsibility Policy to guide the treatment of employees and relevant stakeholders, with a focus on occupational safety and the protection of labor rights in compliance with the Thai Labor Standard: Thai Social Responsibility of Business (TLS 8001-2553).

The Company has appointed a Thai Labor Standards Committee, comprising representatives from management and operational levels, to oversee, monitor, and ensure compliance with applicable laws, regulations, and internal policies. The Committee also serves as a coordination and communication body to support continuous compliance with Thai labor standards.

Key policy commitments include:

1. The Company prohibits all forms of forced or compulsory labor and does not employ illegal workers.
2. The Company does not employ or support the employment of illegal child labor in any form.
3. The Company does not engage in or support unfair discrimination and upholds the principles of equality and non-discrimination in accordance with internationally recognized standards.
4. The Company respects employees' freedom of association and their right to form or join lawful employee organizations and does not interfere with or obstruct any lawful activities.
5. The Company is committed to preventing sexual harassment and sexual misconduct by establishing preventive measures and clear procedures to address and remedy any incidents.
6. The Company is committed to preventing violence in the workplace by implementing measures to prevent and eliminate all forms of violence within its operations.
7. The Company ensures a safe and healthy working environment in compliance with applicable laws. Employees have the right to refuse unsafe work where adequate safety measures are not in place, with prompt corrective actions taken and suitable alternative duties arranged during remediation.
8. The Company supports employees with childcare responsibilities by promoting breastfeeding and allowing appropriate breaks for breast milk expression, which are recognized as working time, and by providing suitable facilities.
9. The Company does not terminate employment, demote, or reduce benefits on the grounds of pregnancy.

Equal Access to Internal Communication and Information

The Company recognizes the importance of equitable and effective internal communication and has developed a digital application to enable employees to access corporate information in a comprehensive and transparent manner. The application provides information on company policies, rules and regulations, operational guidelines, and employee benefits.

It also serves as a platform for communication on employee development and training, as well as access to personal employment information, including daily attendance records, leave balances, training history, and mandatory courses for career advancement. This system enhances accessibility, efficiency, and transparency in workforce communication.

Personal Data Protection

The Company recognizes the importance of personal data rights of employees and job applicants and has issued a Privacy Notice to clearly inform relevant parties of the types of personal data collected, the purposes, retention periods, and processing methods. This ensures confidence that personal data is processed lawfully, transparently, and in accordance with the Company's stated policies and applicable laws.

Equal Employment and Protection of Vulnerable Groups

The Company is committed to equal employment opportunities and fair treatment, including the promotion of employment opportunities for persons with disabilities in compliance with legal requirements. The Company provides an appropriate working environment to support persons with disabilities in fully realizing their potential.

The Company adopts a fair and non-discriminatory approach to wages and remuneration, in compliance with labour laws and statutory minimum wage requirements. In addition, the Company considers the principles of a living wage in line with guidance issued by the International Labor Organization (ILO), with the aim of supporting employees' well-being and an adequate standard of living.

In relation to migrant workers, the Company employs only legally authorized foreign workers and ensures equal treatment compared to Thai employees. For employees who do not understand the Thai language, the Company provides information on employee rights and obligations through interpreters or foreign-language materials, covering workplace rules, occupational safety, quality systems, environmental practices, and operational procedures.

Human Rights in the Value Chain

Beyond internal operations, the Company promotes respect for human rights among suppliers and subcontractors. The Company has established processes to assess, monitor, and develop suppliers and subcontractors in areas including legal compliance, quality management, occupational health and safety, environmental management, and human rights practices.

Human rights expectations, fair labor practices, and compliance with applicable laws are explicitly stipulated in contractual agreements and the Supplier Code of Conduct. The Company reserves the right to terminate contracts in cases of non-compliance.

Grievance Mechanisms

The Company has established grievance mechanisms to enable all stakeholders to raise concerns, provide suggestions, submit complaints, or report potential human rights violations or other misconduct through the following channels:

1. Reporting to supervisors or department heads, with interpreter support available upon request
2. Written correspondence addressed to the Chairman of the Audit Committee at:
Room 100/11, 9th Floor (Low Zone), Sathorn Nakorn Tower, 100 North Sathorn Road, Silom, Bangrak, Bangkok 10500
3. Direct email submission to: AC@aapico.com

Reference link for social and human rights policy and : <https://investor.aapico.com/storage/content/guidelines/corporate-governance/corporate-governance-policy/ah-code-of-conduct-en.pdf>

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Consumer/
and/or goals customer rights, Non-discrimination

Continuous Improvement on Human Rights Practices

In 2025, the Company continued to build on the improvements initiated in 2024 and further enhanced its practices toward employees and stakeholders in line with material human rights issues identified through the 2023 human rights assessment. These efforts aim to strengthen alignment with internationally recognized human rights standards. Key areas of enhancement included the treatment of migrant workers, non-discrimination on the basis of nationality, and the establishment of a more comprehensive Human Rights Due Diligence (HRDD) process, supported by clearer policies and operational guidelines.

In addition, the Company applies the concept of a living wage as a reference framework, in line with the guidance of the International Labour Organization (ILO), to assess whether employee remuneration is sufficient to support an adequate standard of living. This assessment is conducted alongside strict compliance with applicable minimum wage legislation, reflecting the Company's commitment to fair compensation and the well-being of its workforce.

Respect for Customer Human Rights

With respect to customer rights, the Company regularly reviews its Customer Confidentiality Policy to ensure effective protection of customer rights and interests. The policy is communicated to all relevant functions and serves as operational guidance for employees. The Company has implemented appropriate controls for the handling, storage, distribution, and disposal of customer information and documents. In addition, monitoring and corrective measures are in place under the whistleblowing and grievance mechanisms should any breach or unauthorized disclosure of customer information occur.

Grievance Mechanisms and Remediation

The Company treats employees in accordance with its Code of Conduct and Thai Labor Standards requirements and provides accessible grievance channels for all employees to report concerns, unequal treatment, or potential human

rights violations. All complaints are subject to formal investigation, with corrective and remedial actions implemented where necessary. In 2025, neither the Company nor the Audit Committee received any complaints related to human rights or unequal treatment from internal or external stakeholders.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

In 2025, the Company continued to enhance its approaches to managing impacts on employees and stakeholders, building on progress made in 2024. These efforts are informed by the Company's identification and assessment of salient human rights issues conducted in 2023, with the objective of further aligning its operations with internationally recognized human rights principles in a systematic and sustainable manner.

The Company is currently in the process of studying and developing an appropriate framework for implementing Human Rights Due Diligence (HRDD) that is suitable for its business context. Upon completion of the HRDD process, the Company will disclose the outcomes and related progress in subsequent reporting periods.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Migrant/foreign labor, Child labor, Safety
and occupational health at work

The Company places great importance and care in both internal and external human resources, with considerations to various factors – whether it be employment and fair treatment of labors, employees' diversity, respecting human rights, personnel development and educational opportunities for the community, building workplace with good safety and occupational health, together with providing assistance to the community and showing corporate social responsibilities. The Company regards human resources as highly precious and as an important factor in driving business and social sustainability growth and success, which is reflected in the Company's vision and mission of "Happy Employees and Happy Public".

The Company follows the laws and regulations of labor laws as per the Thai Labor Standards (TLS 8001-2010): Thai Corporate Social Responsibility on the subjects of forced labor, work remuneration, working hour, equal treatment, discipline and punishment, child and female labor, freedom to negotiate, safety and occupational health, working conditions, and employee welfare. To ensure a high quality of life for employees and community members, the Company has established and publicly communicated various policies, including equal and fair recruitment and employment policies, fair wage and remuneration policies, and a human rights policy. In addition, the Company has adopted a Code of Conduct as a guiding framework for employee behavior and has implemented proactive occupational health and safety programs to enhance awareness, encourage participation, and foster a strong safety culture across the organization.

Human Resource Management Policy

The Company's Human Resource Management Policy is founded on the belief that employees are the Company's most valuable asset. The Company is committed to providing equitable and comprehensive care for all employees, both Thai nationals and expatriates, not merely as a matter of legal compliance but as a core business philosophy.

The Company strives to create a fair, safe, and supportive working environment that promotes quality of life in all dimensions, enhances employee well-being and job security, and fosters a strong sense of belonging, akin to working within a family-oriented organization.

The Company's human resource management practices are structured around 5 key focus areas as follows.

1. Fair and Transparent Compensation

The Company emphasizes the management of compensation and employee benefits based on principles of fairness, clarity, transparency, and motivation. The Company believes that appropriate and equitable compensation forms the foundation of career stability, quality of life, and long-term employee engagement. Accordingly, compensation structures are regularly reviewed to ensure alignment with labor laws, industry benchmarks, current living costs, and overall corporate performance.

- **Appropriate Compensation**

Beyond strict compliance with statutory minimum wage requirements, the Company provides competitive remuneration, including wages that exceed industry standards for certain positions, to reflect employees' skills, competencies, and dedication. Additional allowances are granted in accordance with job characteristics and working conditions, such as attendance allowances, night shift allowances, and allowances for specialized operations including painting, pressing, and welding, to ensure fairness relative to job responsibilities.

- **Financial Rewards for Enhanced Quality of Life**

The Company has established a clear, transparent, and fair system for annual bonuses and salary adjustments, linked to overall corporate performance and individual employee performance. In addition, the Company maintains a Provident Fund to encourage long-term savings and provide financial security for employees after retirement, reflecting the Company's responsibility toward employees' long-term well-being.

- **Emergency Welfare Support**

To alleviate financial burdens arising from unforeseen circumstances, the Company provides emergency loan facilities for employees, as well as funeral assistance for employees and their immediate family members, demonstrating continuous care and support throughout employees' life stages.

2. Promotion of Work-Life Balance

The Company recognizes that a healthy balance between work and personal life is essential to employee productivity, well-being, and organizational commitment. Accordingly, the Company has established working time and leave management practices that support adequate rest, personal care, and quality family life.

- **Annual Leave**

The Company provides annual leave in excess of legal requirements, determined based on length of service, enabling employees to rest, rejuvenate, and spend time with their families. Unused leave may be carried forward to the following year in accordance with Company policy.

- **Sick Leave and Personal Leave**

Sick leave and personal leave are managed with flexibility and understanding, taking into account individual circumstances and necessities, to ensure employees can address health and personal matters without undue work-related pressure.

- **Family Leave**

The Company supports family responsibilities by granting statutory maternity and parental leave to both male and female employees, reinforcing family stability and promoting long-term quality of life.

3. Health Security for Employees and Their Families

The Company recognizes that good health is fundamental to quality of life and work performance and therefore prioritizes comprehensive health care and social welfare for employees and their families.

- Comprehensive Social Security Coverage

The Company efficiently manages social security benefits for all employees, ensuring full access to medical treatment, income compensation, and other statutory benefits in accordance with legal requirements.

- Additional Health Benefits

Beyond statutory social security coverage, the Company provides supplementary health benefits, including medical expense coverage for employees' families, emergency medical support for newly hired employees not yet enrolled in social security, hospital visitation programs to boost morale, and annual health check-ups to promote preventive and curative healthcare

4. Employee Development and Organizational Culture Enhancement

The Company believes that continuous employee development is a key driver of competitiveness and long-term sustainability. As such, the Company emphasizes skills development alongside the cultivation of a collaborative and engaged organizational culture.

- Training and Development

The Company supports continuous training in professional skills, management capabilities, leadership development, and teamwork to enhance employee performance and career progression. Training programs are designed and implemented based on employees' development needs, job suitability, and the specific expertise required by the organization, ensuring that workforce development is effectively aligned with the Company's business direction and strategic objectives. The training curriculum is categorized into six key areas: technical skills, management and finance, organizational management, quality and safety systems, computer and digital skills, and quality of life development. Educational scholarships and financial support for religious ordination are also provided to foster holistic personal and professional growth.

- Workplace Convenience and Quality of Life

To enhance employee well-being, the Company provides uniforms, employee shuttle services, and daily meals for all employees, including meals for shift workers, helping to reduce living costs and improve commuting safety.

- Relationship-Building and Cultural Activities

The Company organizes annual employee parties and sports activities to promote teamwork, unity, and a positive workplace atmosphere.

- Family-Oriented Welfare

The Company provides family-related benefits, including marriage and childbirth allowances, to support employees during important life milestones.

5. Employee Recognition and Sustainable Utilization of Talent

The Company places strong emphasis on recognizing employee contributions and maintaining long-term relationships, particularly with employees who have demonstrated dedication and long-term service.

- Post-Retirement Benefits and Recognition

In addition to statutory severance payments, retiring employees receive benefits from the Provident Fund to support financial stability after retirement. The Company also grants recognition awards, such as gold awards, to honor long-serving employees for their loyalty and contributions.

- Continued Engagement After Retirement

The Company considers contract extensions or appropriate re-employment arrangements for retirees who

remain capable, motivated, and willing to contribute, enabling the continued utilization of their knowledge, experience, and expertise while creating shared long-term value.

In addition to the human resource management policy, the Company has established clear operational approaches, which are outlined in the following areas.

1. Recruitment and Employment

The Company supports continuous growth by recruiting knowledgeable and skilled personnel based on the necessary qualifications. Fairness and equality are prioritized by adhering to labor laws and Thai labor standards, including knowledge and skills testing, intelligence and emotional assessments, and interviews by experienced managers. The goal is to select suitable candidates through a process that starts with job announcements across various channels. After reviewing applications, the Company schedules interviews to assess knowledge and skills with supervisors and executives. This is followed by a decision-making process leading to final hiring approval. The recruitment and hiring process includes the following steps:

- 1.1. Job Openings - The Company announces job openings and selects applicants based on their application forms, and contacts qualified individuals via phone to gauge interest in further assessments and interviews.
- 1.2. Test of knowledge, skills, and abilities - The Company invites candidates to participate in tailored tests assessing their competencies and emotional intelligence for respective roles.
- 1.3. Interview - The Company reviews the results and presents them to the management. During the interviews, the managers will evaluate the candidates in various aspects.
- 1.4. Approval of Hiring - High-level executives evaluate and approve applicants for employment. Afterward, the HR department will contact the selected candidates.

2. Workforce Diversity

The Company promotes diversity, equity, and inclusion by providing equal opportunities regardless of gender, nationality, age, cultural background, or disability status. The Company believes diversity drives innovation and creativity and contributes to sustainable organizational growth. Appropriate working environments and multilingual communication tools, including interpreters and foreign-language training materials, are provided to ensure equal access to rights, safety, and operational knowledge.

3. Human Rights Protection

The Company places importance and respects the personal rights of employees and stakeholders who have been affected, and pledges to comply with the 2019 Personal Data Protection Act. The Company supports and promotes a culture of respect for human rights within the organization by establishing policies and guidelines on business ethics for everyone to adhere to. Furthermore, the Company has extended these principles to other stakeholders, including partners, contractors, suppliers, and customers, to prevent human rights violations throughout the value chain.

The Company respects the human rights of its employees and therefore has announced its labor corporate social responsibility policy. The Company will not engage in any form of forced labor, will not employ illegal or underage labor, and will promote fair labor practices in accordance with international standards. The Company has measures in place to prevent and address issues related to violence, harassment, and sexual abuse, as well as to ensure the safety of employees in accordance with the law. The Company allows employees who have children to take breaks for milk storage in the appropriate space that the Company provided. Additionally, the Company will not terminate employment, reduce positions, or decrease rights due to pregnancy. Furthermore, the Company respects employees' rights to form their own associations and will not interfere with them in any way, in accordance with the law.

In addition, the Company has announced the appointment of the Thai Labor Standards Committee to act as coordinators, communicate and perform various actions relating to Thai labor standards compliance. Effective Internal communication is crucial and highly necessary for the organization. The Company has developed an application that allows employees to access the Company information in terms of policy, regulations, various practices, and employee

benefits. The application also provides training courses information for the purpose of knowledge and skill advancement, as well as employee information such as daily attendance, number of annual leaves, course completed, and course details necessary for promotion. Creating this application benefits employees in accessing and receiving information more conveniently and quickly.

4. Compensation and Welfare Management

The Company has a clear and appropriate policy for compensation and benefits that aligns with job levels, responsibilities, and business operations. It considers motivating employees to perform to their fullest potential by implementing a performance evaluation system for each position. This system utilizes effective Key Performance Indicators (KPIs) to measure job performance. The Company also continuously improves its compensation to be competitive, considering economic conditions and the ability to compete within the industry. This is being done to attract talented individuals to join the Company and motivate employees to continually improve and develop their job performance.

In addition to that, the Company also allocates comprehensive benefits not only to employees but also extends to their families. For example, there are provisions for medical expenses for parents, spouses, and children of employees. Each benefit is regularly reviewed and adjusted to be suitable and in line with the changing social, economic, and business landscape. Furthermore, a welfare committee is established to involve employees in managing welfare matters and serve as a communication channel between employees and the Company regarding welfare and labor relations. The committee provides assistance and support to employees regarding various welfare issues. Apart from the welfare committee, the Company also appoints additional committees to assist in managing and overseeing employee welfare. These committees consist of representatives from every department and serve a two-year term. The committees include the Bus Committee, the Food Committee, the Sports and New Year Events Committee, the Emergency Loan Fund Committee, and the Funeral Welfare Fund Committee.

5. Personnel Development

The Company continues to prioritize the equal development of all employees at every level, aiming to create good and talented people for society. This is achieved through training programs that adhere to high standards, whether for general courses shared across the Company or position-specific training. Qualified instructors are selected, and effectiveness is measured through pre- and post-training assessments to ensure the highest level of success. The training programs offered by the Company are categorized into 7 areas:

- Work-Specific Technical Skills
- Management and Finance
- Systematic Management
- Quality Systems, Safety, Occupational Health, and Environment
- Computer Skills
- Quality of Life Improvement and Social Engagement
- Language Development

In 2025, the Company placed particular emphasis on enhancing employees' awareness and understanding of sustainability within the business context, in alignment with its short-term sustainability framework. Training programs were expanded to integrate sustainability and ESG-related topics, enabling employees to understand how sustainability principles can be embedded into daily operations and long-term value creation.

Key topics covered under the sustainability-related training programs include an overview of sustainable business development, ESG (Environmental, Social, and Governance) frameworks, environmentally responsible business practices, responsible supply chain management, pathways toward a low-carbon organization, and approaches to greenhouse gas data measurement and verification at both organizational and product levels. These initiatives aim to equip employees with practical knowledge that can be applied to support informed decision-making, enhance business resilience, and strengthen the Company's competitiveness in a rapidly evolving business environment.

In addition, the Company actively promotes the effective and responsible use of technology and innovation in the workplace. Ongoing IT workshops and digital capability development programs are provided, covering key areas such as cybersecurity awareness, ethical and responsible use of artificial intelligence (AI) to enhance productivity and efficiency, and the protection of customer and confidential data.

Beyond the introduction of new knowledge and skills, the Company continues to strengthen core operational competencies through targeted training in Lean Manufacturing principles. These programs focus on customer-centric thinking, process analysis, waste reduction, and productivity enhancement. Employees who have completed the training are able to apply lean concepts directly to their work, leading to improvements in production efficiency and product quality. As a result, the Company has received multiple recognitions from customers, reflecting the tangible outcomes of its employee development initiatives that generate shared value for both the organization and its stakeholders.

6. Occupational Health, Safety and Well-being

The Company places the highest priority on occupational health, safety, and workplace hygiene for employees, and all individuals present within its operational sites. This commitment aims to prevent work-related accidents, injuries, and occupational illnesses, while fostering a safe and healthy working environment. To ensure systematic oversight, the Company has established an Occupational Health, Safety, and Environment (OHSE) Committee responsible for defining safety policies, developing preventive action plans, providing safety education, and promoting awareness among employees. The Committee's objectives include reducing accident and injury rates, cultivating a strong safety culture, and driving continuous improvement across operations.

In parallel, the Company appoints a 5S Committee on an annual basis to monitor, evaluate, and score 5S implementation across all areas. This initiative supports workplace organization, cleanliness, and operational efficiency, contributing to improvements in productivity, quality, cost control, delivery performance, safety, and environmental management. The Company regularly reviews and updates its occupational health, safety, and working environment policies to ensure comprehensive coverage of all relevant stakeholders, including employees, contractors, and visitors. Proactive hazard identification and risk assessments are conducted both within and beyond production areas, based on a structured approach that considers 3 key factors: frequency of occurrence, severity of potential impact, and legal or regulatory requirements. These efforts are supported by targeted safety training programs for new and existing employees, contractors, and on-site visitors, reinforcing a consistent and preventive safety culture across all operations. Safety communication is delivered through multiple channels, including formal policies, internal factory media, and integration into key meetings such as weekly operational briefings and annual supplier meetings. Training content covers fundamental safety practices, safe work procedures, hazard awareness, and accident prevention measures. Key safety training activities include Kiken Yochi Training (KYT), machinery safety, basic firefighting, and emergency evacuation drills.

In addition, the Company organizes an annual Safety Week exhibition to reinforce safety awareness and promote employee engagement through interactive activities. Topics addressed during these activities include workplace safety, accident prevention, COVID-19 prevention measures, safe driving practices, environmental protection, and energy conservation. These initiatives aim to foster active participation and shared responsibility for safety across all operational areas.

In 2025, the Company enhanced its disclosure of occupational safety performance indicators, including the Incident Frequency Rate (IFR), Lost Time Injury Frequency Rate (LTIFR), and work-related fatality rates. The reported data comprehensively covers 12 automotive parts manufacturing subsidiaries in Thailand and includes incidents involving employees, contractors, and suppliers operating within the Company's premises.

7. Employee Engagement and Satisfaction Assessment

The Company conducts an employee engagement survey every two years to understand employees' views and gather feedback for continuous improvement. The survey consists of two parts: (1) Employee satisfaction, and (2) Employee Quality awareness. The employee satisfaction survey will cover the following key areas.

- Confidence in the business and company image
- Trust in the management
- Working environment and conditions
- Organizational structure and operations
- Communication and relationships
- Salary/ Compensation and company benefits
- Job satisfaction
- Opportunities and career advancement

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employees' satisfaction and loyalty level	-	2026: Achieve at least 89% of employees' satisfaction and loyalty level.
• Employee training and development	The average of training hour for employees	-	2026: The average of training hour for employees is 8.5 hours/ person/year.
• Safety and occupational health at work	Injury Frequency Rate (IFR) and Lost Time Injury Frequency Rate (LTIFR)	-	2026: IFR rate of employees not exceeding 5 and LTIFR rate of employees is 0.
• Employee training and development	Promoting employees' skills development especially innovation and creativity.	-	2026: Creating 3 innovation training courses for employees' skill enhancement by 2026.
• Others : Awareness and Compliance with the Code of Business Conduct and Anti-Corruption Policies	The number of employees receive training on business code of conduct and anti-corruption courses prepared by the Company	-	2026: 100% of employees received training on business code of conduct and anti-corruption courses prepared by the Company.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

The Company continuously manages human resources in alignment with the Company's strategic plans and defined business objectives. Performance is systematically monitored and evaluated against established targets and relevant key performance indicators (KPIs). The outcomes of such management are summarized under the following material aspects.

1. Employee Training and Development

The Company provides continuous employee training covering both theoretical and practical components, with a focus on enhancing critical competencies across key disciplines. These include manufacturing and production, specialized technical skills, management and leadership, occupational health and safety, environmental management, sustainability, and digital capabilities. This approach aims to strengthen workforce adaptability and enhance long-term organizational competitiveness.

In 2025, the Company delivered training programs to employees across 12 automotive parts manufacturing subsidiaries in Thailand. During the reporting year, total training hours amounted to 28,540 hours, with 3,038 employees participating. The average training hours per employee reached 14.01 hours per person per year, meeting the Company's stated target. Furthermore, the average training hours per employee increased by 10.30% compared with 2024, reflecting the Company's continued commitment to workforce development. Total training expenditure amounted to THB 1,956.20 per employee per year.

In line with its commitment to technological readiness and operational excellence, the Company expanded its training curriculum to include innovation-focused programs. These initiatives are designed to equip employees with up-to-date knowledge and practical skills that can be applied to improve production processes and operational efficiency.

In 2025, the Company introduced 3 new innovation-related training courses, achieving its target for curriculum development. The courses delivered during the year included:

- Systematic Knowledge Development Based on the Toyota Production System (TPS) and Material Information Flow Chart (MIFC) - This program emphasizes production process analysis, lead time management, quality improvement, cost reduction, and model line selection, underpinned by Kaizen principles and TPS. The course also supports organizational capability building through five core elements: TPS Key Persons, One Shop One Trainer, Human Resource Development (HRD), Dojo Training, and standardized knowledge management.
- Introduction to Generative AI - A foundational course introducing Generative AI tools, underlying principles, associated risks, and key considerations for responsible use.
- Generative AI for Enhancing Work Efficiency - A practical course focusing on the application of AI technologies to improve productivity and work effectiveness.

Indicators	2023	2024	2025
Average employee training hour			
Target of average employee training hour (hours/person/year)	Achieve an average of 8.5 employee training hours per person per year by 2026		
average employee training hour (hours/person/year)	9.96	12.71	14.01
Innovation and Skills Development Training Program			
Target number of Innovation-related training programs conducted by the Company	Develop and deliver at least 3 innovation-related training programs by 2026		
the number of Innovation-related training programs conducted by the Company	1	1	3

In addition to technical and professional development, the Company places strong emphasis on fostering awareness of business ethics, human rights, and anti-corruption practices. Employees at all levels and in all roles are required to adhere strictly to the Company's Code of Conduct with accountability and integrity. The Company communicates its policies and ethical standards through multiple channels, including internal policy announcements, new employee orientation programs, and employee handbooks or operational guidelines. These communication mechanisms ensure that all employees have consistent access to information and a clear understanding of their ethical responsibilities.

In 2025, 100% of newly hired employees received training on business ethics, human rights, and anti-corruption through Company-designated courses. This reflects the Company's commitment to embedding transparency and integrity from the outset of employment.

Recognizing the importance of continuous reinforcement, the Company is currently enhancing its processes for monitoring, reviewing, and assessing employees' understanding and compliance with the Code of Conduct and anti-corruption principles. Plans are in place to implement refresher training and comprehensive awareness assessments for all employees. Progress and outcomes of these initiatives will be disclosed in subsequent reports, demonstrating the Company's commitment to transparency, good governance, and continuous improvement.

2. Occupational Health and Safety

The Company places strong and continuous emphasis on occupational health and safety (OHS) and accident prevention across all operations. It is committed to enhancing OHS standards while fostering a strong safety culture at every level of the organization. Safety performance in 2025 reflects both areas requiring immediate improvement and positive developments in selected indicators. The Company has analyzed these results to identify root causes and to implement additional measures aimed at achieving its short-term targets (2025–2027) and long-term targets (2030), with the ultimate objective of reducing workplace accidents to zero. To support this ambition, the Company conducts ongoing occupational safety initiatives aimed at raising awareness of hazard prevention and strengthening emergency preparedness. These initiatives include safety training programs, emergency response drills, annual health examinations, and safety awareness campaigns. To ensure effective implementation and comprehensive coverage of preventive measures, the Company categorizes its occupational health and safety activities into four key areas:

- Safety Training and Emergency Response Preparedness - Activities focused on building fundamental safety knowledge and ensuring appropriate responses to emergency situations.

- Risk Prevention and Safe Behavior Promotion - Programs designed to enhance employees' understanding of occupational risks at various levels, including training related to machinery operation and safe working practices.
- Safety Monitoring and Surveillance - Initiatives aimed at reducing risk factors and improving workplace safety through inspections of working environments and continuous monitoring of employee health.
- Safety Campaigns and Safety Culture Promotion - Activities intended to embed long-term safety awareness across the organization through campaigns and initiatives that reinforce a strong safety-oriented corporate culture.

Based on the occupational health and safety activities in 2025 implemented by the Company and its subsidiaries within the automotive parts manufacturing business in Thailand, comprising a total of 12 companies, the following section summarizes an overview of accident and injury rates, as well as safety training hours.

Indicators	2023	2024	2025
Injury Frequency Rate (IFR)			
Target of Injury Frequency Rate (IFR)	Not more than 5 cases per one million working hours by 2026		
Injury Frequency Rate (IFR) for the Company's employees	11.02	6.29	7.89
Injury Frequency Rate (IFR) for subcontractors	N/A	N/A	18.95
Injury Frequency Rate (IFR) for suppliers/contractors	N/A	N/A	2.65
Lost Time Injury Frequency Rate (LTIFR)			
Target of Lost Time Injury Frequency Rate (LTIFR)	Reduce to 0 cases per one million working hours by 2026		
Lost Time Injury Frequency Rate (LTIFR) for the Company's employees	3.86	2.33	2.23
Lost Time Injury Frequency Rate (LTIFR) for subcontractors	N/A	N/A	4.52
Lost Time Injury Frequency Rate (LTIFR) for suppliers/contractors	N/A	N/A	0
Work-Related Fatalities			
Number of the Company's employees work-related fatalities	0	0	0
Number of subcontractors work-related fatalities	N/A	N/A	0
Number of suppliers/contractors work-related fatalities	N/A	N/A	0
Employee Participation in Safety Activities			
Total Employee Safety Participation Hours	N/A	57,960	59,192
Average Safety Activity Participation per Employee	N/A	18.08	17.14

Based on the table above, the Company and its subsidiaries within the automotive parts manufacturing business in Thailand recorded an average Injury Frequency Rate (IFR) for Company employees of 7.89 cases, representing an increase of 25.4% compared to the previous year. In contrast, the Lost Time Injury Frequency Rate (LTIFR) for Company employees averaged 2.23 cases per one million working hours, reflecting a 4.2%

decrease year-on-year. In the part of the accident rate for contractors and suppliers remained at a low level, with an average rate of 2.65. However, the Company continues to place strong emphasis on enhancing occupational health and safety standards across all operations, covering employees, contractors, and suppliers. The Company remains committed to accident prevention, risk reduction, and the continuous development of a sustainable safety culture across the organization.

With regard to safety awareness and capability building, the Company consolidated data on employee participation in occupational health and safety activities across 12 automotive parts manufacturing company and subsidiaries in Thailand. In 2025, employees participated in safety-related activities totaling 59,192 hours, representing a 2.12% increase compared to the previous year. However, the average participation rate per employee was 17.14 hours per person per year, which decrease compared to the previous year. The Company remains committed to strengthening safety awareness and safe working practices across its workforce, as well as among subcontractors, contractors, and suppliers. This includes strict adherence to occupational health and safety regulations, proactive hazard identification, systematic risk analysis and assessment, and the implementation of appropriate preventive and corrective measures. These efforts are intended to reduce work-related accidents and injuries and to support the achievement of the Company's short-term occupational health and safety targets.

3. Employee Satisfaction and Engagement

In 2025, the Company enhanced its approach to assessing employee satisfaction and engagement by increasing the survey frequency to an annual basis, enabling more timely and accurate reflection of employee feedback, perceptions, and sentiment in response to organizational and operational changes.

The Company also transitioned the survey to an online platform and developed multilingual questionnaires in Thai and Cambodian, ensuring inclusive access and equal participation for all employee groups. This approach not only improved convenience and response rates but also aligned with the Company's environmental commitment by reducing paper usage, thereby supporting efforts to lower greenhouse gas emissions and promote environmentally responsible operations.

During the most recent survey cycle, the Company collected responses from a representative sample of employees across all departments and job levels, including permanent employees and subcontracted workers, covering both male and female employees with diverse age groups, nationalities, and lengths of service. The survey sample represented 15.03% of the total workforce across 10 operating entities located in Phra Nakhon Si Ayutthaya Province.

The results indicated an average employee satisfaction and engagement score of 89.28%, reflecting an improvement compared to the previous year and achieving the Company's established target. The highest-scoring dimension was confidence in the Company's business performance and corporate image, demonstrating strong trust in organizational direction and stability. Conversely, the lowest-scoring areas were salary, compensation and benefits, career development and advancement opportunities, and job satisfaction. Although the overall score and all individual dimensions showed year-on-year improvement, the Company recognizes the importance of continuous enhancement to sustainably strengthen employee satisfaction and engagement over the long term. Accordingly, the Company has analyzed the survey findings and is implementing targeted improvement actions to address identified gaps and further enhance employee well-being, motivation, and organizational commitment.

Indicators	2023	2024	2025
Target (%)	89	89	89
Score Achieved (%)	85.47	85.19	89.28

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	5,900	5,492	5,597

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons) ⁽²⁾	17	21	20
Total number of employees with disabilities (persons)	17	21	20
Total male employees with disabilities (persons)	N/A	16	14
Total female employees with disabilities (persons) ⁽³⁾	N/A	5	6
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	N/A	N/A	N/A

Remark : ⁽²⁾ Total employment refers to the total number of employees within the automotive parts manufacturing business in Thailand, comprising permanent employees, contract employees, and subcontracted workers across a total of 12 operating entities, calculated on an annual average basis. The Company is currently enhancing its data collection and management processes to align with relevant reporting standards. As a result, workforce data for the period 2023–2025 are not yet fully available for detailed breakdowns by gender, age, position level, and other workforce characteristics.

⁽³⁾ Total employment refers to the total number of employees within the automotive parts manufacturing business in Thailand, comprising permanent employees, contract employees, and subcontracted workers across a total of 12 operating entities, calculated on an annual average basis. The Company is currently enhancing its data collection and management processes to align with relevant reporting standards. As a result, workforce data for the period 2023–2025 are not yet fully available for detailed breakdowns by gender, age, position level, and other workforce characteristics.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽⁴⁾	2,888,545,000.00	2,890,632,000.00	2,935,657,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	9.96	12.71	14.01
Training and development expenses for employees (baht)	7,310,902.00	8,925,794.80	5,942,949.82

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽⁵⁾	35	20	13

Remark : ⁽⁵⁾ Number of work-related accidents involving all Company employees under the automotive parts manufacturing business in Thailand, comprising permanent and contract employees, and excluding subcontracted workers, contractors, and suppliers. The data covers a total of 12 operating entities.

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	190	159	272
Total number of male employee turnover leaving the company voluntarily (persons)	134	104	212
Total number of female employee turnover leaving the company voluntarily (persons)	56	55	60
Proportion of voluntary resignations (%)	3.22	2.90	4.86
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

AAPICO focuses on the principle of Safety, Quality, Cost, Delivery, Engineering and Management (SQCDM) as the key success factor for a high standard of operations and customers' satisfaction.

These principles guide the Company's approach to managing customer relationships and operational performance, as outlined below.

S: SAFETY	The Company places great importance on safety during operations – be it the safety of the Company's own employees, contractors, or suppliers. 100% of new employees and suppliers are required to first receive safety training before taking part in an operation.
Q: QUALITY	The Company places great importance on putting out products that fit the customers' requests, including the products that were made by the Company's suppliers. Every product is traceable to the manufacturing line to build up customers' confidence in the case of a problem.
C: COST	The Company is aware of the matter of fair competition and is also striving to improve the manufacturing process to ensure the product costs remain within the range of customer satisfaction.
D: DELIVERY	The Company is aware that late delivery can greatly affect the customers' operations. Therefore, the Company always strives to maintain a 100% on-time delivery standard.
E: ENGINEERING	Continuously improving engineering – be it the process, techniques, methods, or implementation of new technologies – to improve products' qualities, reduce cost, enable on-time delivery, and minimize impacts on the environment
M: MANAGEMENT	The Company has received ISO/TS 16949: 20091 quality standard, environmental management system ISO 14001: 2004 and ISO 14001: 20152, and occupational safety and health OHSAS 18001: 20073. In addition, the Company also sets policies for intellectual property and customers' confidential information to ensure that the Company will not take advantage of the customers for the Company's own benefits.

The Company places strong emphasis on building long-term relationships with customers. As a leading Tier-1 automotive parts manufacturer in Thailand, the Company is committed to continuously enhancing the quality of its products and services in line with the SQCDM principles to meet or exceed customer expectations. Ongoing certifications, awards, and recognitions received from customers serve as clear evidence of the Company's commitment to operational excellence.

The Company has established policies and provides regular training on business ethics, particularly regarding customer confidentiality in compliance with the Personal Data Protection Act B.E. 2562 (2019). Employees are required to exercise due care and are strictly prohibited from disclosing customer business information to third parties or external stakeholders. The Company works closely with all customers and is committed to complying with customer-specific working methods and policies to support effective management and good corporate governance.

Innovation is a key focus of the Company's operations. The Company strictly respects intellectual property rights and does not engage in any activities that violate intellectual property or copyright laws or contractual agreements. The use of information technology systems is conducted in compliance with applicable computer-related and intellectual property laws.

Furthermore, the Company conducts regular customer satisfaction surveys to identify issues and assess customer perceptions. Survey results are used to improve products, services, and operational practices across customer-facing functions. The Company also collaborates with customers through joint innovation teams to enhance product quality and continuously reduce waste generated from production processes.

Customer Data Confidentiality Management

The Company recognizes the critical importance of protecting customer information throughout all related processes to maintain trust and foster sustainable relationships. In 2025, the Company regularly reviewed its Customer Confidentiality Policy to ensure clear guidance for employees across all relevant functions. The policy defines data management practices based on three levels of confidentiality: Top Confidential, Highly Confidential, and General Confidential, with clearly defined procedures for data storage, access, use, distribution, and disposal in accordance with each classification.

Under this policy, the Company has implemented robust information security controls, including restricted access to authorized areas, controls over data-recording devices, secure communication and data-sharing channels, and department-specific operating manuals aligned with customer requirements. In addition, suppliers entrusted with Company operations are required to operate exclusively through secure systems in compliance with Company requirements.

In the event of a data breach, the Company has established a structured investigation process and promptly coordinates with affected customers within specified timeframes to mitigate impacts and prevent recurrence.

Reference link for company's customer management plan : https://drive.google.com/file/d/1mXYp0BlcfD4BoC5eo3WBX5ezboy_pLoR/view?usp=drivesdk

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction rate with the Company's products, services, and operations	-	2030: Achieve an average of 95% of customer satisfaction

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company is committed to delivering operational excellence while providing products and services that meet customer expectations. To enhance operational capabilities and systematically capture customer feedback, the Company conducts regular customer satisfaction surveys. These surveys aim to identify key issues, assess satisfaction levels, and support continuous improvement across both the Company and

customer-facing functions. The Company has established a short-term target for average customer satisfaction at 87.10% by 2025 and a long-term target of 95% by 2030. These targets reflect the Company's commitment to creating customer value and leveraging customer insights to continuously improve products, services, and operational processes.

In 2025, the Company expanded the scope of its customer satisfaction assessment to cover operations in Ayutthaya, Chonburi, Rayong, and Samut Prakan, encompassing 9 subsidiaries. This expansion enabled a more comprehensive and systematic collection of customer feedback, which is subsequently analyzed to drive continuous improvements aligned with customer needs and expectations.

Performance Overview

Customer Satisfaction Metrics	2023	2024	2025
Scope of Assessment	3 companies Metal forming parts, jigs & stamping dies (AH, AHP, AHR)	3 companies Metal forming parts, jigs & stamping dies (AH, AHP, AHR)	9 companies ● Metal forming parts, jigs & stamping dies (AH, AHP, AHR) ● Metal forming and assembly (AA, ASP) ● Forging and machining parts (AF, APC) ● Automotive plastic parts and plastic fuel tanks (APB, APR)
Target %	87.10%	87.10%	87.10%
Quality %	89.09%	90.42%	87.40%
Cost %	82.46%	84.35%	84.74%
Delivery %	94.17%	97.74%	89.56%
Marketing Department %	89.09%	90.95%	89.58%
Finance & Accounting Department %	94.21%	94.52%	90.70%
Production Department %	91.94%	92.58%	90.62%
Quality Department %	88.37%	88.45%	88.64%
Average Satisfaction %	89.90%	91.29%	88.75%

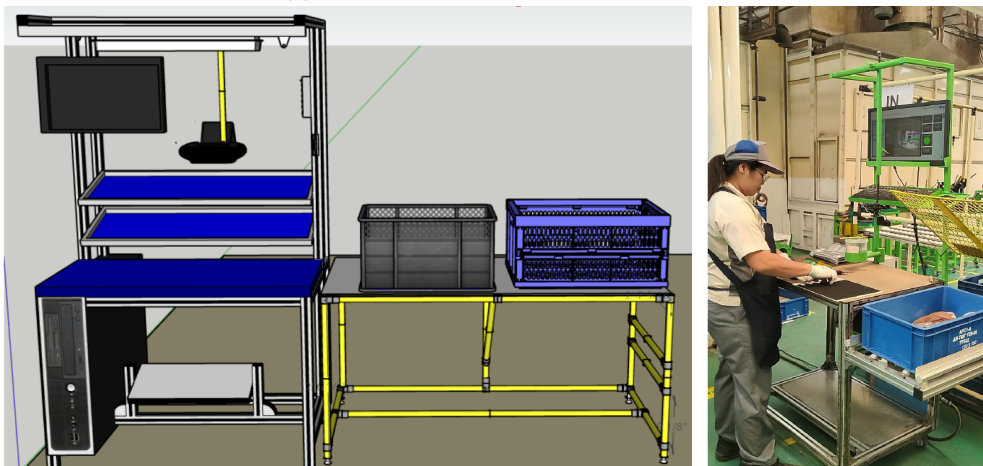
The average customer satisfaction score in 2025 was 88.75%, exceeding the Company's short-term target.

However, the results are not directly comparable with prior years due to the expanded scope of assessment and differences in data coverage.

At the KPI level, customers expressed the highest level of satisfaction with Accounting & Finance and Production, followed by Marketing and Delivery. This reflects strong operational performance aligned with the Company's SQCDM principles, reinforcing customer confidence and satisfaction. These outcomes are also attributable to the Company's continuous quality improvement initiatives, which emphasize rigorous inspection and quality control processes to reduce defects and prevent defective products from reaching

customers. Nevertheless, key areas for improvement remain, particularly in Cost efficiency, Product Quality, and Quality Division performance. In response, the Company has implemented targeted initiatives in 2025 to enhance operational efficiency and strengthen customer trust.

One of the key initiatives is the “AI Cira Core Camera” project, an innovation designed to enhance product quality inspection prior to delivery. This solution integrates Artificial Intelligence (AI) with a Programmable Logic Controller (PLC) to enable accurate defect detection. When defective products are identified, the system automatically halts the packing process, allowing appropriate segregation and handling by operators. This initiative has significantly reduced the risk of defective products being delivered to customers, while also improving inspection efficiency and supporting more effective cost management.



In addition, the Company has continued to collaborate closely with customers under the “TCC-TPS I-Group Jishuken” project, building on the “TCC-TPS Advance Jishuken Activity” implemented in the previous year. The initiative applies accumulated knowledge and best practices to establish a long-term approach for production process improvement, with the objective of enhancing cost competitiveness. Through this project, the Company worked jointly with customers to identify sources of inefficiency and unnecessary costs, conduct root cause analysis, and implement targeted improvement measures. Key initiatives included production layout optimization and the development of automated material handling systems, aimed at reducing process time, minimizing waste, and improving overall production efficiency. As a result of these efforts, the Company achieved a 41% reduction in working time, exceeding the initial target, and a 35% increase in productivity. In addition, defects for the targeted product were reduced to zero, and overall production costs were reduced by approximately 5%. The success of the project was further recognized through customer awards, and the Company was selected as a benchmark organization, with other suppliers invited to study and replicate its best practices.

Beyond operational improvements, the project also contributed significantly to employee capability development, enhancing knowledge, technical skills, and practical application. Notably, 1 employee involved in the project was promoted and received a salary increase, reflecting strong performance and demonstrated potential.



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Sports and recreation, Occupational
health, safety, health, and quality of life,
Disadvantaged and vulnerable groups, Water and
sanitation management, Reducing inequality, Others :
PM2.5 pollution reduction

The Company is committed to conducting its business sustainably alongside fulfilling its social responsibilities. Social and community development has been identified as one of the Company's material topics through a systematic stakeholder materiality assessment process.

The Company aims to create Shared Value between the organization and surrounding communities by prioritizing assistance, relief, and remediation for affected groups, while also promoting quality of life, expanding access to education, and supporting career development for people in communities near its operating sites. These efforts are intended to foster strong, resilient communities that can grow sustainably and maintain a good standard of living over the long term.

In 2025, the Company continued to prioritize expanding educational opportunities and skills development, alongside supporting environmentally friendly innovations within surrounding communities. The objectives are to promote livelihoods, generate income, enhance environmental awareness, and encourage environmentally responsible community practices. These initiatives contribute to improving overall environmental quality, reducing pollution and greenhouse gas emissions, and strengthening long-term economic and social sustainability.

The Company categorizes its community development initiatives into two main areas:

- Environmental awareness promotion activities
- Education support and quality-of-life development programs for community members

These projects are implemented by cross-functional working teams, including regional sustainability committees responsible for social and community development. The Western Region team oversees activities in Phra Nakhon Si Ayutthaya Province, while the Eastern Region team is responsible for Chonburi, Rayong, and Samut Prakan Provinces. The Company establishes clear objectives and measurable performance indicators for each project and conducts ongoing monitoring and evaluation. The outcomes are used to continuously improve program effectiveness and ensure tangible positive impacts. Through these efforts, the Company aims to enhance community well-being, improve quality of life, and sustainably reduce environmental impacts in the surrounding areas.

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Complaints regarding environmental impact and human rights violations	The number and issues of related complaints.	-	2030: There are no complaints regarding environmental impacts, other environmental issues, human rights violations, or other social issues from the surrounding communities.
• Others : Average community satisfaction score	Average community satisfaction score	-	2030: Achieve 80% of average community satisfaction score.
• Others : Financial contributions to community support and development projects	Financial contributions to community support and development projects	-	2030: Financial contributions to community support and development initiatives represented 2% of the Company's net profit

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

In 2025, the Company received no complaints related to human rights violations or environmental impacts arising from its operations. Nevertheless, the Company remains committed to supporting and empowering surrounding communities through various initiatives in line with its sustainability strategy.

Youth, local communities, public organizations, religious institutions, and charitable foundations located near the Company's operational sites in Phra Nakhon Si Ayutthaya, Chonburi, Rayong, Samut Prakan, and other provinces received support aimed at improving quality of life and expanding access to education.

The Company's community initiatives can be categorized into two main areas:

Category 1. Environmental awareness and environmental stewardship initiatives

1. Innovation and Local Wisdom Support Project: "Turning Straw into Gold" and Smoke-Free Community Initiative

The Company is committed to conducting its business sustainably while upholding strong social responsibility. Environmental management and community development have been identified as material issues through a systematic stakeholder engagement and materiality assessment process. In line with its greenhouse gas (GHG) reduction targets and climate risk management strategy, the Company has extended its Climate Action initiatives to communities surrounding its operations, aiming to create long-term shared value between the organization and society.

The issue of PM2.5 air pollution, significantly caused by open burning in agricultural areas, has adversely affected public health, environmental quality, and greenhouse gas emissions. Recognizing these impacts particularly in Pathum Thani, where large agricultural areas are located near the Company's facilities the Company has collaborated with government agencies, the Thailand Institute of Scientific and Technological Research (TISTR), and community enterprises to implement an innovative microbial solution. This initiative promotes the use of decomposer microorganisms to break down rice straw as an alternative to open burning, thereby reducing haze, lowering GHG emissions, and supporting environmentally friendly agricultural practices.

Since 2023, the Company has signed a Memorandum of Understanding (MOU) and provided ready-to-use microbial products to farmers under a pilot project. The Company closely monitored the results through interviews with participating farmers and consultations with community enterprise representatives to assess the effectiveness of the microorganisms and the benefits delivered to farmers and local communities. The pilot project received positive feedback. Building on its success, the Company officially launched the full-scale project in 2024 with a total budget allocation of THB 10 million over a three-year period. The project focuses on two main approaches:

1. Providing ready-to-use microbial products to farmers to decompose rice straw as an alternative to burning; and
2. Supporting research on the application and effectiveness of microbial solutions for rice straw decomposition.

Approach 1: Providing Ready-to-Use Microbial Solutions to Farmers as an Alternative to Rice Straw Burning

Traditionally, many farmers burn rice stubble, straw, and weeds after the harvest season to prepare their fields for the next cultivation cycle. This method is widely practiced because it is convenient, quick, and reduces the time required for land preparation. However, such burning practices degrade soil quality and contribute to haze and fine particulate matter (PM2.5), which adversely affect public health and environmental quality. Innovative research on microorganisms has shown that using beneficial microbes to decompose rice stubbles offers a simple, cost-effective, and efficient alternative. This eco-friendly approach not only prevents soil degradation but also eliminates the production of smog and PM2.5. Additionally, microbial decomposition enriches the soil with organic matter and essential nutrients, leading to an estimated increase in crop yield value of Baht 300 per rai (or per 1,600 square meters) and a reduction in production costs by Baht 877–1,728 per rai (or per 1,600 square meters).

Recognizing the severity of haze pollution and the environmental and economic benefits of microbial solutions, the Company has entered into a collaboration to provide ready-to-use microbial products to farmers in Pathum Thani, a major agricultural area located near the Company's operations. The initiative aims to encourage farmers to shift from open burning to microbial decomposition of rice straw, thereby contributing to tangible reductions in PM2.5 at the local level.

The initiative began in 2023 as a pilot project, during which the Company provided microbial products for farmers to test in their fields. The outcomes were closely monitored through interviews with participating farmers and discussions with community enterprises, and the pilot received positive feedback. Building on this success, the project was expanded in 2024 with the distribution of 4,000 packs of microbial products, valued at THB 1.69 million. The initiative continued in 2025 with the same quantity and budget allocation.

This support has helped reduce rice straw burning across agricultural areas covering all districts of Pathum Thani, totaling 20,000 rai. The initiative has resulted in an estimated reduction of approximately 1,326 tons of carbon dioxide equivalent (tCO₂e) in greenhouse gas emissions. In total, 1,988 farmers have benefited from the project, reflecting the successful scaling up of the pilot initiative into a structured, province-wide program.

Approach 2: Supporting Research on Microbial Solutions for Rice Straw Decomposition as an Alternative to Burning

The Company recognizes that addressing the issue of PM2.5 requires not only short-term solutions but also long-term, sustainable approaches. While providing ready-to-use microbial products can help reduce open burning in the short term, it may not lead to a permanent change in farmers' practices due to the recurring cost of obtaining microbial products. To promote long-term sustainability, the Company has therefore provided research funding to the Thailand Institute of Scientific and Technological Research to develop microbial culture incubation equipment and transfer related knowledge to community enterprises. This initiative enables local community enterprises to propagate microbial cultures independently and distribute them to farmers in their areas. In addition, practical training sessions are organized for farmers on how to apply microbial solutions effectively in rice fields. The Company regularly monitors the project's progress and evaluates its outcomes on a quarterly basis through site visits and consultations with farmers. Annual project reviews are also conducted throughout the three-year implementation period to assess effectiveness and refine the approach where necessary. The ultimate goal is to encourage farmers to transition from traditional practices to more sustainable farming methods that minimize environmental and social impacts.

During 2024–2025, the Company supported 15 microbial incubation units for seven community enterprises in Pathum Thani, with a total budget of THB 4.28 million, comprising THB 2.57 million in 2024 and THB 1.71 million in 2025. These incubation units have the capacity to produce microbial solutions sufficient to cover agricultural areas of up to 168,000 rai per year, benefiting a total of 1,988 farmers.

In 2025, the research team conducted a survey to gather feedback and evaluate the results of microbial application among participating farmers. The findings indicated that the microorganisms help soften rice stubble, making it easier to plow back into the soil. They also improve soil structure, making the soil more porous and balanced, while water in the rice fields remains clear and odor-free. Moreover, rice plants showed better growth, and farmers were able to reduce fertilizer usage by at least 20 percent. Overall farmer satisfaction with the project averaged 96 percent, and 97 percent of respondents expressed their intention to continue using microbial solutions instead of burning.

The outcomes from both approaches, implemented from late 2024 through 2025, demonstrate tangible success resulting from collaboration among the Company, research institutions, and government agencies. This partnership has supported farmers in transitioning from open burning of rice residues to environmentally friendly practices, contributing to greenhouse gas emission reductions, mitigating PM2.5 pollution, and improving the long-term quality of life for local communities.

2. Waste Management and Recycling Initiative: “5 Giving Project”

The Company recognizes the importance of systematic waste management in order to reduce environmental impacts from operations across the value chain. To address this, the Company has implemented the “5 Giving Project”, a waste management and recycling initiative based on the 3R principles (Reduce, Reuse, Recycle).

The project aims to reduce waste at the source, promote efficient use of resources, and increase the proportion of materials that can be reused or recycled to create the highest possible value.

The “5 Giving Project” focuses on the proper separation of five types of waste:

- Plastic bottle caps
- Unclaimed lottery tickets
- Staples, Hoop, Aluminum Screw caps & cans
- Plastic straws
- Hard plastic cups

The Company has set up clearly designated waste separation points within its facilities and continuously raises awareness among employees at all levels on proper waste sorting and management practices. This ensures that each type of material can be effectively recycled or processed, reducing the amount of waste sent for

disposal and minimizing environmental impacts. Beyond waste reduction, the “5 Giving Project” also creates social value by transforming collected materials into useful products, such as plastic chairs, cremation flowers, and pillows for bedridden patients.

This initiative reflects the principles of the Circular Economy, which aims to maximize resource efficiency while generating benefits for both the environment and society. The Company has expanded the “5 Giving Project” across all business units and aligned the initiative with the Low Emission Support Scheme (LESS) implemented by the Thailand Greenhouse Gas Management Organization (Public Organization). This enables the greenhouse gas reductions and carbon sequestration from recycling activities to be monitored and verified according to established standards.

In 2025, the Company continued the implementation of the project from the previous year by collecting and delivering sorted materials to five partner organizations. These materials were further utilized in recycling processes and social initiatives, with details of the contributions and outcomes for each material type presented below.

The results of proper waste segregation into 5 main categories are summarized as follows:	
Plastic Bottle Caps	Donated to Precious Plastic Bangkok, Bangkok Province, to be recycled into plastic chairs. A total of 31.88 kilograms of plastic bottle caps were donated, which can be used to produce 6 plastic chairs.
Unclaimed Lottery Tickets	Donated to the Special Child Development Center at Wat Huai Moo, Ratchaburi Province, to be transformed into cremation flowers and wreaths. A total of 22.70 kilograms of lottery tickets were donated, which can be used to produce 16 wreaths.
Staples, Can Tabs, and Aluminum Screw Caps	Donated to the Association of the Physically Handicapped International, Pathum Thani Province. A total of 36.23 kilograms were donated and sold, with the proceeds used to purchase three-wheel wheelchairs for persons with disabilities.
Large Plastic Straws	Donated to the Sustainable Energy Foundation, Bangkok Province, to produce pillows for bedridden patients. A total of 1.42 kilograms of plastic straws were donated, which can be used to produce 1 pillow for a bedridden patient.
Hard Plastic Cups	Donated to Wat Chak Daeng, Samut Prakan Province, to be recycled into plastic fibers for fabric production. A total of 29.74 kilograms of hard plastic cups were donated.

In addition, the Company has implemented activities aligned with the criteria of the Low Emission Support Scheme (LESS). One such initiative involves utilizing organic waste as animal feed, which helps reduce the volume of waste requiring disposal while also contributing to greenhouse gas emission reductions. Through this initiative, the Company was able to reduce or sequester approximately 4,408 tons of carbon dioxide equivalent (tCO₂e). The results of this initiative can be verified, measured, and certified in accordance with the standards established by the program. In recognition of its commitment and tangible outcomes, the Company received a certificate of recognition from the Thailand Greenhouse Gas Management Organization (TGO) for its achievements in implementing greenhouse gas reduction activities. This recognition reflects the Company’s capability to translate environmental initiatives at the operational level into measurable and nationally recognized outcomes. Moreover, the certification not only confirms the accuracy and effectiveness of the Company’s environmental management efforts but also highlights its role in supporting Thailand’s national greenhouse gas reduction goals and conducting business with long-term environmental responsibility.



3. Recycled Drinking Cup Production and Donation Project for Educational Institutions

The Company places strong emphasis on promoting efficient resource utilization and reducing environmental impacts, while also supporting education and improving the quality of life for youth in surrounding communities. By leveraging its internal capabilities and manufacturing processes, the Company seeks to maximize the value of available resources. In this regard, the Company implemented a recycling initiative to produce drinking cups from recycled materials and donate them to Wang Pong School in Phetchaburi Province. Under this project, used plastic bottle caps collected within the Company were recycled through an injection molding process to produce durable drinking cups suitable for use in educational institutions. This initiative helps replace single-use plastic cups, thereby reducing the consumption of new resources and minimizing plastic waste. The produced drinking cups meet product quality standards and are made from food-grade materials, making them safe and appropriate for food and beverage use.

Through this initiative, the Company produced and donated 700 drinking cups to Wang Pong School in Phetchaburi Province for use by students and school personnel in their daily activities. The project helps promote better hygiene practices within the school while reducing reliance on disposable containers. The total project cost was THB 2,076, reflecting the Company's ability to efficiently manage costs and utilize internal resources to create meaningful value.

Beyond reducing single-use plastic consumption and lowering the use of virgin plastic resin, the initiative also supports educational opportunities and enhances the quality of life for students in the community. It helps reduce inequalities in access to basic learning necessities while demonstrating the Company's commitment to contributing to social development by applying its expertise and operational capabilities to create tangible benefits for society.



Category 2: Education support and community well-being initiatives

1. Scholarship Program for Employees' Children

The Company recognizes the importance of improving the quality of life of its employees and their families, particularly in the area of education, which is considered a fundamental pillar for long-term human capital development. Therefore, the Company has continuously implemented an annual scholarship program for employees' children who demonstrate strong academic performance. The program aims to encourage educational achievement while helping ease the financial burden of education expenses for employees' families.

In 2025, the Company's automotive parts manufacturing and distribution businesses in Thailand awarded a total of 47 scholarships, with a total value of THB 0.16 million. The scholarships were distributed across different education levels as follows:

- Primary education: 29 scholarships
- Secondary education / Vocational Certificate (VC) / Higher Vocational Certificate (HVC): 16 scholarships
- Undergraduate level: 2 scholarships

Beyond financial assistance, the program also aims to inspire young people to recognize the value of education and to promote a culture of perseverance and responsibility foundations for future human capital development.

The continued implementation of this program reflects the Company's role in creating shared value with internal stakeholders, particularly through investments in human and social capital, which are essential components of the Social dimension of sustainable business practices. The Company believes that supporting education not only enhances learning opportunities for youth but also helps lay a strong foundation for the long-term development of society and local communities.

2. Social Contribution Programs

2.1 Promoting Social Contribution through Blood Donation Activities

The Company recognizes the importance of contributing to public health and supporting the national healthcare system, particularly in addressing blood shortages, which remain a critical resource for medical treatment. To help address this need, the Company organized blood donation activities in collaboration with public health agencies throughout 2025, providing employees across the Group with the opportunity to contribute to saving lives and supporting patients in need. In 2025, the Company organized 5 blood donation campaigns, receiving strong participation from employees across the Group. A total of 312 employees registered to participate, of which 278 employees successfully donated blood. The campaigns collected approximately 112 units of blood, equivalent to more than 39,000 cc, which were delivered to healthcare facilities for use in patient treatment. These contributions help increase blood reserves within the healthcare system and reduce the risk of blood shortages during critical situations.

Beyond supporting healthcare needs, the Company's blood donation activities reflect the organization's culture of giving and social responsibility. The initiative also encourages employee engagement in creating shared value between the Company and society, as employees play an active role in supporting the health and well-being of communities and the broader healthcare system. The Company remains committed to continuing these activities in the long term while promoting health awareness and employee participation, contributing to stronger public health resilience and sustainable social development in line with the Company's CSR commitments and sustainability goals.

2.2 Supporting Medical Equipment to Strengthen Healthcare Services

The Company recognizes the important role that the private sector can play in strengthening the national healthcare system, particularly through supporting public healthcare institutions that serve as essential providers of medical care at the community level. To contribute to improving healthcare capacity, the Company implemented a program to support medical equipment aimed at enhancing treatment capabilities and improving the efficiency of diagnosis and patient care.

In 2025, the Company donated medical equipment to Chonburi Hospital, including one Philips Mobile Fluoroscopy Unit (C-Arm) and two VLFT 10 Gen Series Energy Platform systems, with a total contribution value of approximately THB 7.7 million. These advanced medical devices play a crucial role in supporting a wide range of medical treatments, particularly in surgical procedures, critical patient care, and treatments requiring high technological precision. The support enhances the hospital's capacity to treat patients, alleviates limitations related to medical resources, and strengthens the delivery of timely and high-quality healthcare services. This initiative benefits both medical personnel and the broader population in Chonburi Province and surrounding areas.

This program reflects the Company's commitment to conducting business while creating positive social value. By supporting stakeholders within the healthcare system, the Company contributes to broader social sustainability goals, in line with its ESG commitments and long-term mission to enhance the quality of life for communities.

2.3 Supporting Employees and Mitigating the Impacts of Natural Disasters

The Company places great importance on the well-being of its employees as key stakeholders and recognizes that natural disasters can significantly affect employees' quality of life, livelihoods, and economic stability. In 2025, flooding in several areas across Thailand affected employees within the Group, causing damage to housing, disruptions to daily life, and increased financial burdens for affected families. In response, the Company implemented an assistance program to support employees impacted by flooding, aiming to alleviate hardship and help restore their living conditions during the recovery period. Financial assistance was provided to employees across the Group who were directly affected by the floods.

This program supported 66 employees from several affiliated companies, with total financial assistance amounting to THB 92,500. The support was intended to help address urgent expenses following the disaster, such as housing repairs, essential living costs, and the restoration of family livelihoods. The Company ensured that assistance was delivered in a timely and appropriate manner to help employees regain stability and return to normal life as quickly as possible.

Through this initiative, the Company was able to provide targeted and meaningful support to affected employees, helping reduce hardship and enabling them to resume their work and daily lives more smoothly. The program reflects the Company's commitment to responsibly caring for its workforce while advancing broader social responsibility and ESG objectives, supporting sustainable organizational and community resilience in the long term.

3. Sustainable Community Development Program

The Company places strong emphasis on sustainability across all dimensions, including Environmental, Social, and Governance (ESG). Sustainability initiatives are systematically implemented through the Company's Sustainability Working Committee, which covers all subsidiaries within the automotive parts manufacturing business in Thailand. This structure ensures that community development initiatives are effectively managed and capable of delivering tangible and measurable outcomes.

In 2025, the Company focused on implementing school development initiatives to support educational institutions with limited financial resources for infrastructure maintenance and development. The program prioritizes creating a safe and supportive learning environment that promotes students' well-being, hygiene, and quality of life, while also enhancing practical knowledge and life skills that can contribute to future income generation.

The Company conducted surveys to identify schools with financial limitations and engaged with teachers and students to understand their needs. Based on these discussions, the Company developed a support plan covering several key areas, including the following initiative.

3.1 Agricultural Development for School Lunch Programs

The Company recognizes the importance of ensuring that students have sustainable access to safe and nutritious food. Therefore, it implemented an initiative to develop agricultural areas within schools to support school lunch programs. The project aims to create a self-sustaining food source while also providing teachers and students with practical skills in agriculture and basic management. The project was initially launched in 2024 and continued through 2025.

In 2025, the Company supported the establishment and development of a mushroom cultivation house, including the necessary equipment, with a total budget of THB 17,555. This support helped establish the basic infrastructure required for the school to carry out the activity in a structured and sustainable manner.

Following the implementation, the school began cultivating mushrooms and growing vegetables on a continuous basis. Teachers and students actively participated in managing the production process, and part of the harvest has been used in the school lunch program, helping improve student nutrition while reducing food costs.

In addition, the school established a "Mushroom Bank Club", allowing students to participate in managing production and conducting basic sales activities to parents, the local community, and AAPICO. Revenue generated from these sales is reinvested as a revolving fund to support future production cycles. This activity helps students develop a basic understanding of cost planning, revenue management, and systematic business operations.

Through continuous monitoring, the school has demonstrated clear improvement in mushroom cultivation skills and production planning. Compared with the early stage of the project, the school is now able to manage production more effectively.

In 2025, the school was able to continuously sell mushrooms to parents, the local community, and private sector partners in the area, generating total revenue of THB 8,860. Despite facing some weather-related challenges during certain periods, the revenue generated reflects the viability of the system established under the project. The income has been reinvested as a revolving fund for purchasing mushroom spawn and other necessary materials for the next production cycle, enabling the school to strengthen its ability to operate more independently.

Beyond financial outcomes, the project has also generated several qualitative benefits, including:

- Students gaining hands-on experience in the production process from upstream to downstream
- The establishment of systematic income–expense records and production planning
- The use of some agricultural products in the school lunch program to reduce food costs
- The Mushroom Bank Club playing an active role in managing and selling the products

The results demonstrate that providing support through system development and capacity building can generate tangible social value, including improved learning opportunities, better nutrition for students, and the creation of sustainable income-generating activities within the school. These outcomes form an important foundation for long-term sustainable development within the community.



3.2 Supporting Sports Equipment to Promote Health and Relationships in Educational Institutions

The Company recognizes the importance of holistic youth development and acknowledges that sports activities play a vital role in strengthening physical health, fitness, and social development among students. The Sustainability Working Team therefore supported sports equipment for Bandong Wittayakarn School, Nakhon Nayok Province, to be used in physical education classes and school sports activities. The total value of the donated equipment amounted to THB 15,123. This support enhances the school's readiness to organize sports activities with adequate and appropriate equipment, enabling students to participate in exercise and skill-building activities more effectively and inclusively. A total of 268 students and educational personnel benefited from this initiative. Sports activities not only promote physical well-being but also help cultivate teamwork, responsibility, and positive relationships among students and teachers. Through this initiative, the Company contributes to the continuous development of youth potential within the community. Promoting well-being from an early age forms an essential foundation for quality growth and represents part of the Company's effort to create shared value with society in the long term.

3.3 Promoting Waste Separation Knowledge and Developing a School Waste Bank

The Company organized an educational activity on waste separation for primary school students at Wat Ban Kao School, Chonburi Province, aiming to instill knowledge and awareness of proper waste management from an early age.

The activity focused on separating waste into four main categories: recyclable waste, general waste, organic waste, and hazardous waste, along with guidance on appropriate management practices that can be applied in daily life.

The session was conducted by the Company's employees, who served as volunteer speakers sharing knowledge on resource and environmental management. A total of 80 teachers and students participated in the activity.

The initiative also aims to strengthen the effectiveness of the school's waste bank system by improving its operational structure and efficiency, while fostering students' understanding of their role in managing waste at the source within the school environment. This support enables the school to practically apply the knowledge gained and further develop its waste management practices. As a result, the program contributes to reducing waste generation, increasing the value of recyclable materials, and encouraging environmentally responsible behaviors in the long term. It also reflects the active role of the Company's employees in transferring knowledge to support community and environmental development.



3.4 Promoting First Aid Knowledge and Community Safety Awareness

The Company organized a basic first aid training program at Wat Sripholothai School, Chonburi Province to enhance knowledge, skills, and preparedness in responding to health emergencies and accidents among teachers, educational staff, and primary school students.

The training focused on practical first aid knowledge that can be applied in everyday situations, including assisting injured individuals in accidents, handling medical emergencies, and properly using first aid equipment. Employees from the Company's Safety Department served as volunteer trainers, promoting knowledge sharing and community engagement. A total of 50 participants, including kindergarten and primary school students (Grades 1–6), teachers, and school staff, attended the training.

In addition, the Company provided first aid equipment for use within the school. This initiative helps improve safety awareness, reduce the risk of severe injuries, and demonstrates the Company's commitment to conducting social responsibility activities that generate tangible and sustainable positive impacts for the community.

3.5 Donating Books to Expand Learning Opportunities

The Company organized a book donation campaign to support learning and expand access to educational resources for students at Wat Ban Kao School, Chonburi Province. The initiative aims to promote equitable access to educational materials and reduce learning disparities within the community. Employees were encouraged to donate books in good condition, which were then collected and delivered to the school to support learning resources in the school library. Through internal communication and employee participation, the Company successfully collected 758 books. The donated books were provided for the benefit of 80 primary school students, enhancing their access to knowledge and learning opportunities. The Company also plans to conduct follow-up evaluations to assess the utilization of the donated books, such as monitoring the number of library users and the condition of the books, to ensure that the initiative effectively supports learning opportunities. In addition, the project was further expanded to include complementary activities aimed at improving students' learning and well-being, such as donating school supplies and sports equipment and providing lunch for students. The total project value amounted to approximately THB 35,000, reflecting the effective use of resources while supporting sustainable educational development.



3.6 Enhancing the Learning Environment Through School Facility Improvements

The Company carried out a project to improve the physical environment at Bandong Wittayakarn School, Nakhon Nayok Province, with the objective of enhancing the quality of learning spaces and facilities to ensure they are safe, suitable, and conducive to students' physical and intellectual development. The school environment is considered an important factor influencing the learning atmosphere, safety, and students' readiness in daily life.

Key activities included repainting the school fences and playground equipment to improve safety and appearance, painting road surfaces and activity areas with educational patterns designed to stimulate children's engagement and encourage learning beyond the classroom, and repairing classroom desks to ensure they are sturdy, safe, and ready for use. These improvements help reduce risks associated with damaged furniture and create a more suitable classroom environment.

The project was implemented over three phases within three days, depending on the nature of activities in each area. Approximately 83 employee volunteers per day participated in the activities, demonstrating strong employee engagement through the contribution of their time, skills, and cooperation in supporting community educational development. The project also helped strengthen relationships among the Company, the school, and the local community.

The total project value was THB 44,075, benefiting 268 stakeholders within the school, including students and educational personnel. The improvements created a brighter, safer, and more supportive learning environment, enabling students to use the facilities with confidence and in a manner appropriate to their age. This initiative contributes to improving educational quality and the overall well-being of youth in the long term.



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

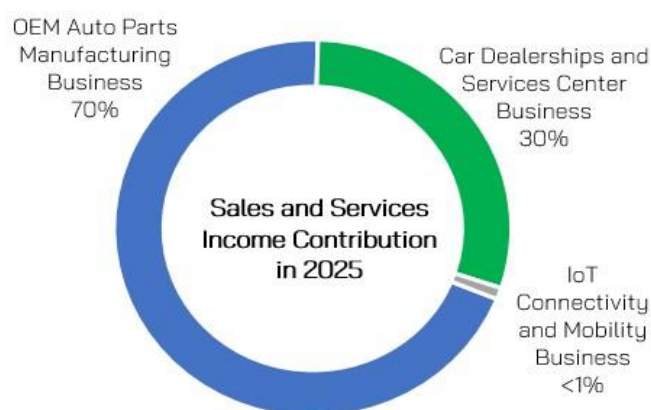
4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

AAPICO Business in 2025

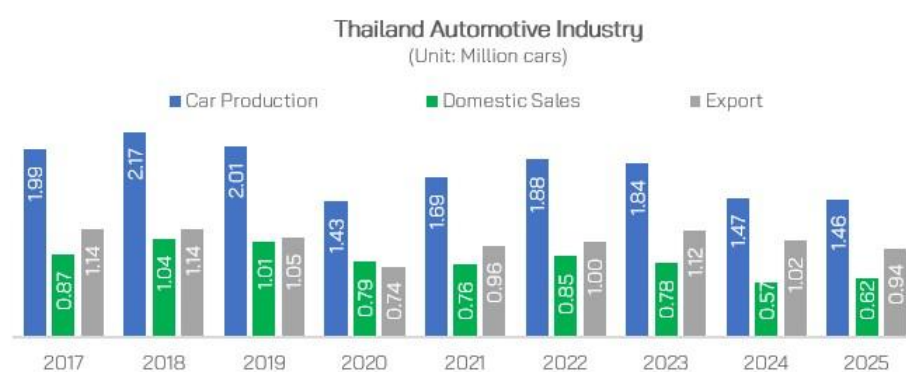
AAPICO Group (“The Company”) businesses are primarily engaged in the automotive industry. Its three core pillars of businesses are OEM Auto Parts Manufacturing business, Car Dealerships and Services Center business, and the IoT Connectivity and Mobility business. AAPICO’s main operations and facilities are located in four countries, namely Thailand, Malaysia, China, and Portugal.



The Company’s sales and services income are mainly contributed from two core businesses, OEM Auto Parts Manufacturing business and Car Dealerships and Services Center business, with sale revenue contribution in 2025 of 70% and 30% respectively. Sales revenue contribution from technology sector in 2025 was still nominal at approximately less than 1% of total sales and services income.

OEM auto parts manufacturing business comprises metal forming parts, plastics parts, forging and machining parts, casting parts, and toolings (Assembly Jigs and Stamping Dies). Thailand operations are focused on most of automobile component except casting parts. China operation is manufacturing forging and machining parts. Portugal operation is producing casting and machining parts. Malaysia operation is producing hot press forming, assembly parts and tooling. The Company operates car dealerships and service center for Mitsubishi and MG vehicles in Thailand and Honda and Proton vehicles in Malaysia.

Industry and Market in 2025



Thailand: The car production in Thailand reported a 0.9% decline to 1.46 million cars in 2025. Domestic volume increased by 8.5% to 0.62 million supported by promotional activities and the acceleration of EV deliveries toward the end of the EV 3.0 incentive program, particularly in the PHEV segment. Meanwhile, export decreased by 8.2% to 0.94 million cars, influenced by stricter safety and emission regulations in key markets, the discontinuation of certain vehicle models, softer demand in export markets, and heightened geopolitical uncertainties affecting global trade.

Malaysia: Total Industry Volume (TIV) of new vehicle sales in 2025 increased marginally by 0.5% year-on-year to a record 820,752 units, marking the second consecutive year above 800,000 units. Passenger vehicle sales rose to 759,098 units, supported by resilient consumer demand, new model launches, and aggressive sales promotions, while commercial vehicle sales declined to 61,654 units amid softer fleet demand. National carmakers continued to dominate the market, maintaining a market share of over 60%, supported by strong demand for compact and affordable models. Overall market performance was underpinned by a stable domestic economy, favorable financing conditions, and sustained consumer confidence.

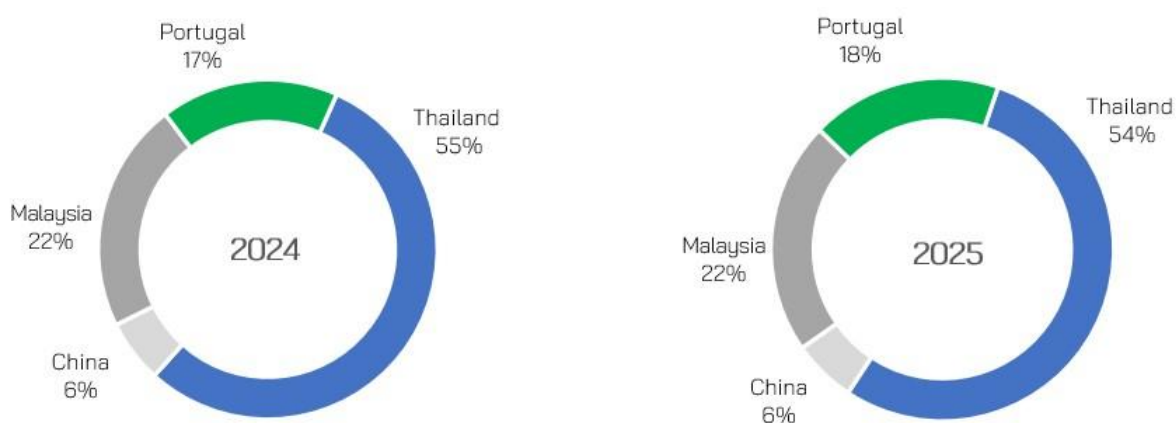
Portugal: In 2025, Europe's car production excluding Eastern Europe declined 3.6% YoY to 14.66 million units, reflecting ongoing economic uncertainty and residual supply chain constraints. Despite these challenges, battery electric vehicle (BEV) sales continued to grow year-on-year, supported by regulatory requirements, new model launches, and the expansion of charging infrastructure, underscoring the accelerating electrification trend across key European markets.

China: Total car production for 2025 rose 10.4% to 34.53 million units, surpassing 30 million units for the third time. Domestic sales grew 9.4% to 34.40 million units, while exports surged 21.1% to 7.10 million units, driven largely by strong demand for new energy vehicles (NEVs). NEV production and sales reached approximately 16.63 million and 16.49 million units, respectively, reflecting robust year-on-year growth and underscoring the increasingly important role of NEVs in driving the automotive industry's expansion.

Analysis on the operation and financial condition

Operating results and profitability

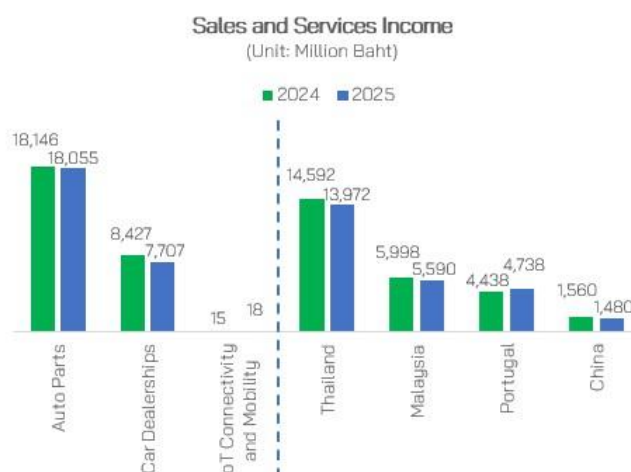
Profit and Loss Analysis



In 2025, Thailand's automotive industry faced a challenging operating environment, with total vehicle production declining slightly year-on-year due to weaker export demand, while domestic sales showed gradual recovery. Our performance reflected these broader market conditions and industry trends.

Profit and Loss Statement (Unit: Million Baht)	2024	2025	Change	%
Sales and service income	26,588	25,780	(808)	(3.0%)
Other income	414	387	(27)	(6.5%)
Total Revenues	27,002	26,167	(835)	(3.1%)
Less Cost of Sales and services	24,277	23,589	(688)	(2.8%)
Gross Profit	2,311	2,191	(120)	(5.2%)
Gross Profit Margin (%)	8.7%	8.5%	(0.2%)	
Total expenses	26,037	25,293	(744)	(2.9%)
Profit from operating activities	966	874	(92)	(9.4%)
Share of profit from associates and JVs	232	241	9	4.0%
Finance income	99	61	(38)	(38.3%)
Less Finance cost and Tax expenses	548	431	(117)	(21.3%)
Less Non-controlling interests	1	14	13	1,479.8%
Net Profit attributable to equity holders	747	731	(16)	(2.1%)
Net Profit Margin (%)	2.8%	2.8%	0.0%	
Earnings per shares	2.15	2.18	0.03	1.2%

Sales and services income



Sales and services income decreased by 3.0% YoY from Baht 26,588 million in 2024 to Baht 25,780 million in 2025, with a 0.5% decrease in automotive parts businesses and an 8.5% decrease in dealership businesses, respectively. The decline in sales and services income during 2025 was primarily attributable to lower revenue from the dealership businesses in both Thailand and Malaysia, which decreased by 7.0% and 9.4%, respectively. The reduction was significant during the first nine months of the year, before recovering in the final quarter, reflecting intensified competition in the automotive market, particularly from Chinese brands offering competitively priced models. Sales from the automotive parts business also recorded a slight decline. Sales from Thailand operations decreased by 3.6%, broadly in line with a slight contraction in Thailand's automotive production, which declined by 0.9% year-on-year. Meanwhile, revenue from China operations

declined by 5.1%, reflecting intense competitive pressures. Nevertheless, the overall impact was partially offset by revenue growth from operations in Portugal and Malaysia, which increase by 6.8% and 17.6% year-on-year respectively, demonstrating the Company's ability to mitigate regional market volatility through its geographically diversified operating footprint.

Sales contribution by country remained well diversified. In 2025, Thailand continued to contribute the highest sales at 54.2%, followed by Malaysia at 21.7%, Portugal at 18.4% and China at 5.7%.

Other income

Unit: Million Baht	2024	2025	Change	%
Other income	388	387	(1)	(0.2%)
Gain on exchange rate	26	-	(26)	(100.0%)
Other income – Total	414	387	(27)	(6.5%)

Other income primarily consists of technical fees, sales incentives from car sales, and commissions from financial institutions and insurance companies related to the car dealership businesses. In 2024, there was gain on exchange rate of Baht 26 million, compared to no gain on exchange rate in 2025.

Total Revenues

Total consolidated revenues decreased by 3.1% YoY from Baht 27,002 million in 2024 to Baht 26,167 million in 2025.

Gross Profit

Unit: Million Baht	2024	2025	Change	%
Sales and service income	26,588	25,780	(808)	(3.0%)
Cost of sales and services	24,277	23,589	(688)	(2.8%)
Gross Profit	2,311	2,191	(120)	(5.2%)
Gross Profit Margin (%)	8.7%	8.5%	(0.2%)	

Gross profit decreased from Baht 2,311 million in 2024 to Baht 2,191 million in 2025. Gross profit margin slightly declines from 8.7% in 2024 to 8.5% in 2025 mainly due to the impact of electricity blackout in Portugal during Q2 2025 which caused one of our plants to run at about 50% capacity for three weeks. The disruption occurred during a period of peak customer demand, resulting in higher fixed cost and increased reliance on inventory to fulfill orders.

Selling and Administrative Expenses

Unit: Million Baht	2024	2025	Change	%
Selling and distribution expenses	441	424	(17)	(3.9%)
Administrative expenses	1,328	1,243	(85)	(6.4%)
Total SG&A expenses	1,769	1,667	(102)	(5.8%)

Selling and administrative expenses decreased by 5.8% from Baht 1,769 million in 2024 to Baht 1,667 million in 2025.

Other Expenses

Unit: Million Baht	2024	2025	Change	%
Loss on exchange rate	-	2	2	
Other expenses (Reversal)	(10)	35	45	443.4%
Total Other Expenses	(10)	37	47	466.0%

Other expenses increased from an expected credit reversal of Baht 10 million in 2024 to expenses of Baht 37 million in 2025. This increase was primarily attributable to the recognition of expected credit losses on long-term loans to related parties, as well as impairment losses on investments.

Finance cost and Tax Expenses

Unit: Million Baht	2024	2025	Change	%
Finance cost	411	315	(96)	(23.2%)
Corporate tax expense (income)	137	116	(21)	(15.3%)
Finance cost and Corporate Tax expense	548	431	(117)	(21.2%)

Finance cost decreased by Baht 96 million from Baht 411 million in 2024 to Baht 315 million in 2025. Tax expenses decreased from Baht 137 million in 2024 to Baht 116 million in 2025 primarily due to lower taxable profit and deferred tax adjustments.

Share of profit (loss) from Equity Investments

In 2025, the Company's share of profit from associates and joint ventures increased from Baht 232 million in 2024 to Baht 241 million. The increase was primarily attributable to a higher share of profit from PUREM AAPICO, which increased by approximately Baht 21 million. Sanoh Industries and Able Sanoh Industries also delivered solid performance, with profit contributions increasing from Baht 10 million and Baht 135 million in 2024 to Baht 12 million and Baht 136 million in 2025, respectively. However, Nuro Technology reported a shift from a profit of Baht 7 million in 2024 to a loss of Baht 5 million in 2025, primarily due to business cessation during the year. Meanwhile, other associates and joint ventures reported reduced losses compared to the prior year.

Overall, the increased profit contributions from major associates and joint ventures were sufficient to offset the weaker performance of certain other associates and joint ventures affected by industry-wide challenges, resulting in a net increase in the Company's share of profit.

Share of profit (loss) from Equity Investments Unit: Million Baht	2024	2025	Change	%
Sanoh Industries (Thailand) Company Limited	10	12	2	17.0%
Able Sanoh Industries (1996) Company Limited	135	136	1	0.6%
Sumino AAPICO (Thailand) Company Limited	7	4	(3)	(37.3%)
Edscha AAPICO Automotive Company Limited	15	15	(0)	(2.4%)
Nuro Technology Incorporate	7	(5)	(12)	(165.5%)
PUREM AAPICO Company Limited	68	89	21	30.7%
Other companies	(11)	(10)	1	9.4%
Profit Sharing from Investments	232	241	9	4.0%

Net Profit attributable to equity holders

Net profit decreased from Baht 747 million in 2024 to Baht 731 million in 2025, primarily due to lower revenue and a slight contraction in gross profit margin. However, the impact was partially mitigated by improved cost control, reflected in a lower SG&A-to-sales ratio, as well as reduced net finance costs and tax expenses. As a result, the Company was able to maintain the net profit margin at 2.8% in 2025.

Net Profit attributable to equity holders excluding gain (loss) on foreign currency exchange rate and one-time expenses (Core net profit)

Core net profit decreased from Baht 763 million in 2024 to Baht 754 million in 2025 after adjustments for impairment loss on investments, and foreign exchange losses totaling Baht 22.4 million in 2025.

Profitability

Unit: In % or times	2024	2025
Gross Profit Margin (%)	8.69%	8.50%
Net Profit Margin (%)	2.77%	2.80%
Return on Assets (%)	3.09%	3.22%
Return on Equity (%)	7.00%	6.83%

Gross Profit Margin (%) slightly decreased from 8.69% in 2024 to 8.50% in 2025, primarily due to electricity blackout in Portugal during Q2 2025. The incident reduced one plant's capacity to approximately 50% for three weeks during peak demand, leading to higher fixed cost and increased inventory utilization to meet customer orders.

Net Profit Margin (%) marginally increased from 2.77% in 2024 to 2.80% in 2025, despite a 3.1% decline in revenue and a slight decrease in gross profit, supported by lower SG&A-to-sales ratio, and reduced net finance costs and tax expenses.

Return on Assets (ROA) improved slightly to 3.22% in 2025, reflecting efficient asset utilization while *Return on Equity (ROE)* slightly decreased to 6.83%, mainly due to lower net profit and a higher equity base from retained earnings.

Asset management capability

Financial Position Analysis

Balance Sheet Unit: Million Baht	2024	2025	Change	%
Cash and cash equivalents	793	2,296	1,503	189.7%
Trade and other receivables	3,389	3,423	34	1.0%
Inventories	3,398	3,062	(336)	(9.9%)
Investments in associates and joint ventures	1,270	1,377	107	8.4%
Other current financial assets	1,295	67	(1,228)	(94.9%)
Long-term loans to related parties	61	-	(61)	(100.0%)
Property, Plant, and Equipment	7,983	8,055	72	0.9%
Goodwill	1,057	1,098	41	3.8%
Other Intangible Assets	1,439	1,464	25	1.7%
Right-of-use assets	704	684	(20)	(2.8%)
Other Assets	1,687	1,716	29	1.7%
Total Assets	23,076	23,240	164	0.7%
Trade and other payables	5,513	4,899	(614)	(11.1%)
Short-term loans from banks	1,428	1,430	2	0.2%
Current portion of long-term loans and debentures	1,126	1,156	30	2.7%
Long-term loans	2,878	3,128	250	8.7%
Advances received from customers	210	157	(53)	(25.4%)
Other Liabilities	928	1,049	121	13.0%
Total Liabilities	12,083	11,819	(264)	(2.2%)
Total Shareholders' Equity	10,993	11,421	428	3.9%

Assets

Total assets increased by Baht 164 million to Baht 23,240 million in 2025. The increase was mainly attributable to higher cash and cash equivalents, primarily resulting from SGAH's reclassification of certain fixed-term deposits to cash and cash equivalents. If cash and cash equivalents are combined with other current financial assets, which include fixed-term deposits, the net increase would amount to Baht 275 million.

Most trade receivables were classified into not yet due and past due not over 3 months. For trade receivables which past due more than 3 months, the Company provided appropriate provisions, followed by the Company's policy. Additionally, most trade receivables over 12 months were related to company trade receivable which was associated with Sakthi Automotive Group USA Inc. (SAGUSA) which has completed its liquidation. The Company has already provided full amount of provision. The Company also provided appropriate allowance for other receivables. Inventories decreased by Baht 336 million, primarily due to inventory reductions in the Portugal operation.

Liabilities

Total liabilities decreased by Baht 264 million to Baht 11,819 million, largely attributable to decrease in trade accounts payable. Nevertheless, Interest Bearing Debt increased from Baht 5,432 million to Baht 5,714 million, mainly attributable to additional long-term loan drawdowns to finance working capital requirements and capital expenditure investments.

Shareholders' Equity

Total shareholders' equity increased by Baht 428 million to Baht 11,421 million in 2025, primarily driven by profit during the year.

Asset Management Efficiency

Unit: In Days or times	2024	2025
Asset Turnover Ratio (Times)	1.12	1.13
Average Sales Period (Days)	52	49
Average Collection Period (Days)	50	48
Average Payment Period (Days)	92	79
Cash Conversion Cycle (Days)	10	18

Asset Turnover Ratio slightly increased to 1.13 times in 2025, reflecting the Company's efficient and consistent use of assets to generate revenue, supported by effective asset management and appropriate utilization of production capacity.

Average Sales Period (days) decreased from 52 days in 2024 to 49 days in 2025. *Average Collection Period* declined from 50 days in 2024 to 48 days in 2025 and *Average Payment Period (days)* largely reduced from 92 days in 2024 to 79 days in 2025 as accounts payable decreased at a higher rate relative to the decline in cost of goods sold.

Liquidity and capital adequacy

Liquidity and Capital Adequacy

Unit: In % or times	2024	2025
Current Ratio (Times)	1.08	1.17
Quick Ratio (Times)	0.68	0.79
Debt to Equity Ratio (Times)	1.10	1.03
Interest bearing Debt to Equity Ratio (Times)	0.49	0.50
Net Debt to Equity Ratio (Times)	1.00	0.83
Interest Coverage Ratio (Times)	2.91	3.54

Current Ratio improved from 1.08 to 1.17 times in 2025, while *Quick Ratio* increased from 0.68 to 0.79 times in 2025. This improvement was driven by a greater reduction in current liabilities compared to current assets, as the Company restructured some short-term bank loans into long-term bank loans. The Company believes its liquidity risk remains low, supported by positive cash flow from operations, a strong balance sheet, and continued solid backing from its lenders.

Debt to Equity Ratio slightly decreased from 1.10 times in 2024 to 1.03 times in 2025, reflecting the Company's prudent capital structure management, with the level of liabilities maintained in line with the growth of shareholders' equity.

Interest bearing Debt to Equity Ratio marginally increased from 0.49 times in 2024 to 0.50 times in 2025.

Net Debt to Equity Ratios decreased from 1.00 times to 0.83 times in 2025, mainly due to an increase in cash and cash equivalents. The ratio remained in compliance with financial covenants set by financial institutions, staying below the 2.00 times threshold.

Interest Coverage Ratio improved from 2.91 times to 3.54 times in 2025, attributable to a larger decrease in finance costs relative to the decline in operating profit, reflecting the Company's ability to effectively manage its debt obligations and adequately support its financing costs.

The Company had capital expenditures of Baht 1,238 million in 2025, an increase from Baht 1,160 million in 2024. The expenditures were primarily invested in machinery and production line improvements to enhance production efficiency, support the Company's long-term business operations, and growth in future business.

Debt obligations and management of off-balance sheet

In terms of the off-balance sheet obligations, the Company provided a guarantee for bank credit facilities of a local associate amounting to Baht 50 million in 2025, compared to none in 2024. In addition, the credit risk of domestic associated companies is low.

Cash Flow Management

Cash Flow Analysis

Cash flow statement Unit: Million Baht	2024	2025	Change	%
Net cash flows from operating activities	1,570	1,632	62	4.0%
Capital expenditures	(1,160)	(1,238)	(78)	(6.7%)
Net cash flows from (used in) investing activities/ ¹	(798)	389	1,187	148.7%
Net cash flows from (used in) financing activities/ ¹	(2,120)	(444)	1,676	79.1%
Net cash increase (decrease)	(1,274)	1,503	2,777	217.9%
End of Year Cash and Cash equivalents	793	2,296	1,503	189.6%
Major cash transactions:				
Investments in associates and joint ventures	(79)	(57)	22	27.7%
Loans to related parties decrease (increase)	74	38	(36)	(48.9)%
Dividend received from subsidiaries and associates	200	163	(37)	(18.4%)

¹ There are some classification adjustments in Investing Activity and Financing Activity in 2024 and 2025.

Net cash flows from operations in 2025 were Baht 1,632 million compared to Baht 1,570 million in 2024. The increase was primarily attributable to changes in operating working capital. Net cash flows from investing activities amounted to Baht 389 million. The cash outflows were mainly attributable to the acquisition of plant, machinery and equipment totaling Baht 1,238 million, partially offset by cash inflows from the reclassification of fixed deposits (Other current financial assets) to cash and cash equivalents of Baht 1,137 million. The Company also received cash dividends from associates amounting to Baht 163 million and proceeds of Baht 221 million from the sale of shares in a company in India. Net cash flows used in financing activities were Baht 444 million, primarily attributable to repayment of long-term loans from banks, dividend and interest payments. As a result, net cash increased by Baht 1,503 million in 2025, compared to a net cash

decrease of Baht 1,274 million in 2024. Cash and cash equivalents at the end of the year 2025 stood at Baht 2,296 million, compared to Baht 793 million in 2024.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

AAPICO's main businesses are in automotive industry. The Company's performance therefore is related to automotive demands and markets in Thailand, Malaysia, Europe and China. For the year 2026, the Federation of Thai Industries (FTI) expects automotive production volume to slightly grow approximately 3.0% YOY to 1.50 million units, of which 0.95 million units for export and 0.55 million units for domestic sales. The Malaysian Automotive Association (MAA) forecasts total industry volume in 2026 to decline by 3.8% YoY to approximately 790,000 units, compared to 820,752 units in 2025. The strong performance in 2025 was supported by a resilient domestic economy, a stable Overnight Policy Rate (OPR), new launches, and aggressive sales promotions by OEMs. The projected moderation in 2026 reflects expectations of softer consumer demand following the high base in 2025 and a potentially more cautious spending environment. European car production in 2026 is expected to remain under pressure, with volumes projected to be broadly stable or marginally higher compared with 2025, reflecting continued demand uncertainty, competitive pressures, and ongoing structural challenges in the automotive industry. The China Association of Automobile Manufacturers (CAAM) forecasts that total vehicle sales in China will increase modestly by 1.0% YOY to approximately 34.80 million units in 2026, while exports are expected to grow by about 4.3% to around 7.40 million units. New energy vehicle (NEVs) sales are projected to expand by approximately 15.0%, continuing to underpin industry growth and highlighting the ongoing shift toward electrification.

The Company expects its sales performance to generally align with overall trends in the automotive industry. With a solid pipeline of secured projects, the Company remains confident in its medium- to long-term growth and its ability to deliver sustainable value to shareholders. With a strong balance sheet and robust financial health, as reflected in a total shareholder's equity of approximately 11.4 billion and an interest-bearing debt-to-equity ratio of 0.5 times, AAPICO is well-positioned to capitalize on a potential recovery in the automotive industry.

Project or research and development that will affect the operating results and the financial condition in the near future

With the continued focus on TURBO actions and ESG initiatives, the Company will further enhance operational efficiency, strengthen cost control, and explore opportunities in new markets to expand its presence in the global arena. This includes the establishment of our new joint venture in the United States, marking the Group's entry into a new high-potential market. The Company will pursue this ambition through strategic collaborations with leading automotive and technology partners, focusing on EV components, automation, and operational efficiency, while also sustaining organic growth across existing operations. The Company remains committed to sustainable development, with continued emphasis on quality, cost, delivery, management, and engineering innovation to uphold operational excellence and drive continuous improvement across the AAPICO Group.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	2,067,170.54	792,687.44	2,296,018.76
Short-Term Investments - Net (ThousandTHB)	1,272,245.90	1,295,034.66	66,517.94
Trade And Other Receivables - Current - Net (ThousandTHB)	3,950,479.32	3,389,362.62	3,423,226.44
Inventories - Net (ThousandTHB)	3,590,805.36	3,398,299.85	3,061,759.43
Other Current Assets (ThousandTHB)	292,343.03	349,944.69	461,388.17
Total Current Assets (ThousandTHB)	11,173,044.15	9,225,329.26	9,308,910.74
Restricted Deposits - Non-Current (ThousandTHB)	48,412.00	43,012.00	43,012.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	1,308,585.25	1,269,564.45	1,376,738.82
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	120,064.00	61,189.00	0.00
Related Parties (ThousandTHB)	120,064.00	61,189.00	0.00
Other Non-Current Financial Assets (ThousandTHB)	342,233.00	297,394.13	71,060.85
Contract Assets - Non-Current (ThousandTHB)	606,899.91	604,842.68	698,158.91
Investment Properties - Net (ThousandTHB)	69,957.70	65,715.55	127,196.34
Property, Plant And Equipment - Net (ThousandTHB)	7,990,655.87	7,982,742.73	8,054,583.50
Right-Of-Use Assets - Net (ThousandTHB)	760,364.92	703,814.54	684,297.94
Intangible Assets - Net (ThousandTHB)	1,557,082.99	1,438,727.54	1,463,896.24
Goodwill - Net (ThousandTHB)	1,116,061.03	1,057,177.10	1,097,814.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	4,736.83	161,130.38	159,553.69
Other Non-Current Assets (ThousandTHB)	195,199.83	165,345.15	155,275.57
Total Non-Current Assets (ThousandTHB)	14,120,253.32	13,850,655.23	13,931,588.77
Total Assets (ThousandTHB)	25,293,297.48	23,075,984.49	23,240,499.51
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,940,778.68	1,427,948.82	1,430,332.56
Trade And Other Payables - Current (ThousandTHB)	6,831,536.00	5,512,591.07	4,899,376.17
Short-Term Borrowings (ThousandTHB)	30,557.22	31,356.91	62,092.33
Related Parties (ThousandTHB)	30,557.22	31,356.91	62,092.33
Current Portion Of Long-Term Debts (ThousandTHB)	2,409,465.51	1,125,831.58	1,156,205.64
Financial Institutions (ThousandTHB)	1,609,532.17	1,125,831.58	1,156,205.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bonds (ThousandTHB)	799,933.33	0.00	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	127,477.60	103,481.23	80,206.84
Short-Term Provisions (ThousandTHB)	14,537.50	14,479.38	17,255.69
Other Current Liabilities (ThousandTHB)	278,586.30	303,024.03	281,350.69
Total Current Liabilities (ThousandTHB)	11,632,938.81	8,518,713.01	7,926,819.90
Non-Current Portion Of Long- Term Debts (ThousandTHB)	1,851,077.64	2,878,283.29	3,127,582.64
Financial Institutions (ThousandTHB)	1,851,077.64	2,878,283.29	3,127,582.64
Non-Current Portion Of Lease Liabilities (ThousandTHB)	244,368.64	192,924.66	188,894.74
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	236,683.13	274,927.17	328,922.59
Deferred Tax Liabilities (ThousandTHB)	0.00	204,330.50	234,845.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (ThousandTHB)	11,673.74	13,770.51	11,935.30
Total Non-Current Liabilities (ThousandTHB)	2,343,803.15	3,564,236.14	3,892,180.33
Total Liabilities (ThousandTHB)	13,976,741.96	12,082,949.14	11,819,000.23
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	354,842.01	354,842.01	354,842.01
Premium (Discount) On Share Capital (ThousandTHB)	2,164,354.33	2,164,354.33	2,164,354.33
Retained Earnings (Deficits) (ThousandTHB)	8,268,045.32	8,555,920.70	8,983,707.22
Treasury Shares (ThousandTHB)	0.00	(377,142.04)	(377,142.04)
Other Components Of Equity (ThousandTHB)	44,832.60	(174,323.68)	(228,174.97)
Surplus (Deficits) From Treasury Shares (ThousandTHB)	33,579.97	33,579.97	33,579.97
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(1,533.47)	(2,244.09)	(9,563.06)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	12,786.10	(205,659.56)	(252,191.88)
Equity Attributable To Owners Of The Parent (ThousandTHB)	10,832,074.26	10,523,651.33	10,897,586.55
Non-Controlling Interests (ThousandTHB)	484,481.26	469,384.02	523,912.72
Total Equity (ThousandTHB)	11,316,555.52	10,993,035.35	11,421,499.27

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	30,033,934.74	26,588,068.48	25,780,054.92
Other Income (ThousandTHB)	355,554.88	414,064.19	387,267.70
Total Revenue (ThousandTHB)	30,389,489.62	27,002,132.67	26,167,322.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	26,521,546.51	24,277,464.44	23,589,411.38
Selling And Administrative Expenses (ThousandTHB)	1,781,026.92	1,769,261.99	1,666,614.98
Other Expenses (ThousandTHB)	279,378.26	(10,173.97)	36,600.86
Total Cost And Expenses (ThousandTHB)	28,581,951.69	26,036,552.46	25,292,627.22
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	303,281.08	231,843.57	241,199.34
Other Income (Expense) From Subsidiaries, Associates And Joint Ventures (ThousandTHB)	17,040.49	98,625.79	60,805.37
Finance Costs (ThousandTHB)	463,509.28	411,631.04	315,514.55
Income Tax Expense (ThousandTHB)	81,760.74	136,568.66	115,714.22
Net Profit (Loss) For The Period (ThousandTHB)	1,582,589.49	747,849.87	745,471.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,610,435.33	746,961.27	731,427.50
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	4.54000	2.15000	2.18000
EBITDA (ThousandTHB)	3,069,732.28	2,264,670.55	2,089,291.06
Operating Profit (ThousandTHB)	1,807,537.93	965,580.21	874,695.40
Normalize Profit (ThousandTHB)	1,836,735.66	939,583.53	897,075.41

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	1,262,194.35	1,299,090.34	1,214,595.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	3,353,076.53	1,569,945.48	1,632,072.14
Payment For Purchase Of Fixed Assets (ThousandTHB)	(881,959.44)	(1,159,827.22)	(1,237,646.77)
Net Cash From (Used In) Investing Activities (ThousandTHB)	491,789.47	(797,697.65)	388,588.60
Dividend Paid (ThousandTHB)	(588,706.11)	(440,733.57)	(265,508.97)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(2,506,834.28)	(2,120,185.98)	(444,092.27)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	1,299,911.29	(1,274,483.09)	1,503,331.31
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	767,259.25	2,067,170.54	792,687.44
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	2,067,170.54	792,687.44	2,296,018.76

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.96	1.08	1.17
Quick ratio (times)	0.65	0.68	0.79
Cash flow liquidity ratio (times)	0.18	0.16	0.20
Average account receivable turnover (times)	7.25	7.24	7.57
Average collection period (days)	50.00	50.00	48.00
Average finish goods turnover (times)	16.80	13.13	14.28
Average finish goods turnover period (days)	22.00	28.00	26.00
Average inventory turnover (times)	7.19	6.95	7.30
Average inventory turnover period (days)	50.00	52.00	49.00
Average account payable turnover (times)	3.83	3.93	4.53
Average payment period (days)	94.00	92.00	79.00
Average cash cycle (days)	6.00	10.00	18.00
Profitability ratio			
Gross profit margin (%)	11.69	8.69	8.50

	2023	2024	2025
Operating margin (%)	5.95	3.58	3.34
Other income to total income (%)	1.17	1.53	1.48
Cash from operation to operating profit (%)	116.52	162.59	186.59
Net profit margin (%)	5.30	2.77	2.80
Return on equity (ROE) (%)	15.76	7.00	6.83
Financial policy ratio			
Total debts to total equity (times)	1.24	1.10	1.03
Interest coverage ratio (times)	4.55	2.91	3.54
Interest bearing debt to EBITDA ratio (times)	2.06	2.40	2.73
Debt service coverage ratio (times)	0.73	0.84	0.77
Dividend payout ratio (%)	36.36	36.28	36.30
Efficiency ratio			
Return on asset (ROA) (%)	6.24	3.09	3.22
Return On Fixed Assets (%)	35.78	25.63	24.44
Asset turnover (times)	1.20	1.12	1.13

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

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Auditing firm

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License number : 6287

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company is committed to conduct our business responsibly and with integrity, honesty, transparency, and fairness. AAPICO's business principles are defined by its ethical framework and continuous improvement in response to changes in the economy, society, environment, and corporate governance circumstances.

Policy and Corporate Governance Practice

The Company places great importance on operating under good corporate governance and is determined to continuously improve its governance practices and standards across the organization in order to gain and maintain stakeholders' trust and confidence in its operations. The Board of Directors is responsible for developing the corporate governance policy, overseeing the drafting process thereof, and approving the final version. The Board also ensures that the Company adheres to good corporate governance principles and acts in compliance with its corporate governance policy, which is based on the international standard under the principles of good corporate governance for listed companies of the Stock Exchange of Thailand, and the Securities and Exchange Commission of Thailand as well as the criteria outlined in the Corporate Governance Report of Thai Listed Company (CGR). In addition, the Company has followed the principles of good corporate governance as outlined in OECD international standard as a guideline for business operations for directors, executives and employees.

6.1.1 Policy and guidelines related to the board of directors

The Company has established significant principles and regulations related to the Board of Directors in order to conduct business in a transparent manner. These policies and guidelines cover the nomination and remuneration of directors and executives that are aligned with their duties and responsibilities, the independence of the Board of Directors from management, director development, and performance evaluation, as well as supervision of subsidiaries and associated companies.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Appointment of Directors

The Company's Articles of Association stipulates that the Board of Directors shall compose of at least 5 and no more than 12 directors, not less than half of whom shall have their ordinary residence in Thailand. The Nomination and

Remuneration Committee is responsible for selecting qualified candidates to be the Company's directors – taking into account their knowledge, education, expertise, ethics, integrity, and availability to perform directors' duties. The Company provides an opportunity for shareholders to nominate persons to the Board of Directors 45 days prior to fiscal year end, allowing the Board of Directors to consider and propose the candidates for approval at the Shareholders' Meeting.

The nomination of directors shall be conducted in order to replace the retiring directors on rotation at the end of their terms. The appointment of directors must receive more than half the votes of shareholders attending the meeting, either in person or by proxy, in accordance with the following rules and procedures:

- 1) Each shareholder shall have voting rights equal to one vote per share.
- 2) Each shareholder may exercise all the votes he/she has as per stated in rule no. 1 to elect one or several persons as director or directors.
- 3) The candidates shall be ranked in a descending order, from the highest to the lowest number of votes received and shall be appointed in that order until all the director positions have been filled. In the event of a tied vote, causing the number of directors to exceed the allowed number, the chairman of the meeting shall have the deciding vote.

In the event of a director leaving his/her position for reasons other than retirement by rotation, the Board of Directors may appoint a qualified person to replace the outgoing director at the next Board of Directors' meeting, provided that the remaining term of service is longer than 2 months. The appointment of replacement directors must receive more than 3/4 of the votes of the remaining directors, and replacement directors are eligible to stay on the board for the entire remaining term of service of the outgoing directors. To support the consideration and selection of a new director, the Company has engaged an external consulting firm in accordance with appropriate criteria and best practices.

Appointment of High-Level Executives

The appointment of High-Level executives is considered by executive committee and the management of the Company. The Company's executives are professionals who perform their duties independently from the major shareholders and other shareholders. The High-Level executives are chosen for their ability to contribute to the Company's operations through their knowledge, abilities, and experience. Their knowledge of business and the automotive industry's business cycle are critical to the Company's growth achievement of its objectives and sustainability.

Determination of director remuneration

The Board of Directors approved the remuneration of the Board of Directors and its committees according to the principles and policies set by the Nomination and Remuneration Committee, which are within the framework and limits approved by the shareholders' meeting. Directors' remuneration is considered based mainly on the scope of duties and responsibilities, directors' performance and benchmarking against other listed companies engaged in the same business regarding performance, business size, and directors' accountability. The directors' remuneration is proposed to the Board of Directors for approval before being passed for approval at the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee is responsible for considering and approving the remuneration of the CEO. The consideration process took into account the responsibilities, the performance, and the performance evaluation of the CEO as the consideration factors for CEO remuneration.

The Company sets remuneration for its directors at rates comparable to those of other listed companies engaged in the same industry and with similar business size, performance, and accountability of directors. The Nomination and Remuneration Committee considers directors' remuneration based on appropriateness, corporate financial status, and duties and responsibilities of directors to propose to the Board of Directors and obtain concurrence with the shareholders' meeting for approval.

The Company's remuneration structure for directors is appropriately aligned with their duties, responsibilities, and performance of their roles. It comprises an annual remuneration, attendance fee, and incentive bonus, which is determined based on the company's financial performance. This structure and the payment rates have been duly approved by the Annual General Meeting of Shareholders.

Independence of the board of directors from the management

The Board of Directors plays an important role in overseeing and advising the business to ensure that the operation is to the shareholders' long-term benefits. The Board of Directors is composed of respectable, knowledgeable, and competent individuals with the skills and experience in various areas that are relevant and beneficial to the Company.

Roles and Responsibilities of the Board of Directors

The Board of Directors has roles and responsibilities that are clearly separated from those of the Company's management in order to ensure that business is conducted in a lawful and ethical manner, and that operations are run efficiently. The roles and responsibilities of the Board of Directors include - but are not limited to - the following:

- 1) Consider, advise, and approve key business matters, including the Company's vision and mission, business strategy, financial targets, business risks, annual operation plan, and budget. The Board of Directors is also responsible for ensuring that the management implements the established policies efficiently and effectively.
- 2) Set up and review the Company's Corporate Governance policy and monitor compliance with the policy at least once a year.
- 3) Ensure that the Company's Code of Conduct is in a written form so that the Company's directors, executives, and employees are aware of the Company's ethical standards, and that they act in compliance with said Code of Conduct.
- 4) Define guidelines for related transactions with conflicts of interest for the benefit of the Company and shareholders, whereby persons with a vested interest cannot participate in the voting or decision-making process of that matter. Ensure that the Company complies with regulatory requirements and that disclosures of any transactions with conflicts of interest are correct and complete.
- 5) Ensure that an internal control system is in place and in effect and that financial reporting and operations are in compliance with rules, regulations and established policies; and assign a person or unit to independently audit and report on the Company's internal control system to the Board of Directors at least once a year.
- 6) Establish the risk management policy and assign a team to manage the Company's risks and to look for business opportunities that may arise from these risks and report to the Board of Directors.
- 7) Provide communication channels between the shareholders and ensure that disclosures of information are correct, concise, transparent, reliable and in compliance with established standards.
- 8) Understand the roles and responsibilities of the Board of Directors and the Company's nature of business and is willing to voice opinions freely.
- 9) Perform duties with honesty and due care, heeding the Company's best interest and ensuring fair treatment towards the shareholders.
- 10) Oversee and monitor business operations through accurate and complete financial reports, as well as devote sufficient time and effort to carry out roles and responsibility to the best of ability.

Director development

The Company encourages directors to continuously and regularly develop and enhance their skills and knowledge in relation to their duties and responsibilities. Directors are provided with useful information that is relevant to the Company's business, as well as details of the duties and responsibilities of the board of directors and committees. The Company Secretary sends the directors information about training, conferences, and seminars that are relevant to the Company's business or directors' duties.

The Company supports directors to attend basic training as required by the SEC. Such training provides an overview for directors of their roles and responsibilities, the concept of corporate governance, applicable laws, financial reporting, risk management, strategy, and effectiveness of the board. The Company's independent directors have passed the fundamental training courses organized by the Thai Institute of Directors (IOD) or other similar courses.

Apart from IOD training, directors and executives have attended seminars and conferences to expand their expertise and network with executives from other public listed companies and companies in the same or related industries. These conferences included those hosted by the SEC, SET, banks, securities firms, and financial institutions, as well as annual seminars hosted by automotive OEM customers

Further details regarding director development during the past year can be found in Section 8.1.1

Board performance evaluation

The Board of Directors conducts an annual self-assessment to review and enhance its performance. The evaluation criteria are aligned with the guidelines of the Stock Exchange of Thailand (SET). The assessment process is divided into three categories: (1) the Board as a Whole, (2) an individual basis and (3) the Sub-committees.

Further details regarding the Board of Directors' performance assessment during the past year can be found in Section 8.1.1.

Corporate governance of subsidiaries and associated companies

The Company has put in place effective and efficient corporate governance, risk management, and internal controls that conform to international standards and the regulations of the respective authorities. The Company's subsidiaries and associates are aligned with the same principles. The Company has established a mechanism and process for overseeing and monitoring the management and operations of its subsidiaries and associates. To that effect, the Board of Directors has empowered the President/CEO to perform such duties as selecting representatives to be executives of these entities and reporting to the Board. The number of representatives in each entity is determined by the percentage holding of the Company in that entity.

The management of the Company is responsible for carrying out operations to achieve targets and drive business growth, controlling costs, reducing expenses, and monitoring capital investments in line with business plans. Their responsibilities cover human resource management, resolving problems or conflicts affecting the organization, and maintaining effective communication throughout the organization. In addition, the management of the subsidiaries and associates need to ensure sustainable development of the company they are in charge. Significant issues requiring a board resolution are proposed to the board for approval before taking any action.

The Company also has a process and mechanism for overseeing the operations and management of subsidiaries and associates. Management teams of these companies are required to report the operating results of subsidiaries and associates to the management at the corporate review meeting on a monthly basis and present their budget and the progress of their operating plan to the Board of Directors at the performance review meeting on a semi-annual basis.

The scope of duties and responsibilities of the management of subsidiaries shall follow the Company's policies. The management of subsidiaries shall ensure that it provides guidelines and procedures in compliance with rules and procedures of the SET regulations regarding connected transactions between subsidiaries and related parties, acquisition and disposal of assets, and the approval of credit limits for loans, financial transactions, or any credit facilities from financial institutions, including the provision of guarantees or other related transactions, so that these transactions may be handled in an appropriate and complete manner. Subsidiaries shall apply the same regulations as the Company itself regarding the disclosure of information, filing of documents, and accounting records, and shall prepare and submit their financial statements to the Company for consolidation in a timely manner.

For the effective and efficient management of subsidiaries and associates, the Company has agreements and mutual understanding on issues such as the scope of authority, the separation of duties in management, and the fair

distribution of profits to all concerned parties. The Company has a simple philosophy in dealing with business partners, respecting their rights with all due fairness, and cooperates fully with its partners to ensure the successful operation of its joint ventures.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company adheres to ethical business practices and conducts its businesses in order to create joint value with its stakeholders for the mutual and sustainable benefit of all parties. The Company recognizes and acknowledges the rights of stakeholders, their interests, and the different needs of each group.

The Company endeavors to protect the basic rights of its stakeholders in accordance with relevant laws and regulations, and has carefully defined the policy, guidelines and practices that appropriately address the needs of each stakeholder. The Company categorizes key stakeholders into groups as follows:

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

Shareholders are the owners of the Company's business. The Company shall operate its businesses to create long-term corporate sustainability, increase the Company's economic value, and generate good returns to shareholders – with the Board of Directors acting as the shareholders' representative. Directors and executives are to perform their duties with honesty and integrity, to supervise and manage the Company's businesses to operate effectively, efficiently, and in a transparent and auditable manner. They shall act in consideration of the best interests of the shareholders and in compliance with good corporate governance principles.

The Company organizes activities for shareholders and establishes communication channels to ensure equitable treatment. The annual Factory Visit for shareholders is a primary activity of the Company. We provide opportunities for shareholders to register for the activity through various channels, including in-person registration at the Shareholders' Meeting, by telephone, or via email. Furthermore, the Company grants equal rights to all shareholders, selecting participants based on a first-come, first-served registration basis until the capacity of the venue is reached, regardless of their shareholding proportions. In 2025, the Company opened the opportunity for shareholders to visit the factory located at Hi-Tech Industrial Estate, Phra Nakhon Si Ayutthaya Province, on June 4, 2025, between 14:00 and 16:00. Shareholders were invited to register their interest through the Company's website (www.aapico.com) from April 28, 2025, at 09:00, until the end of May 9, 2025. Participation in this activity was subject to the terms and conditions specified and disclosed by the Company on the registration webpage. However, in 2025, only 3 shareholders registered their interest, which did not meet the specified terms and criteria. Consequently, the Company did not conduct the factory visit activity for shareholders this year.

The Company discloses financial and non-financial information in a factual, complete, adequate, constant, and timely manner. Shareholders, investors, and stakeholders are well informed of financial results and public disclosures via the Company's website and the SET website. The Company monitors access to internal information to prevent anyone from using such information for personal gain, which could be damaging to the organization. The Company assigns Investor Relations (IR) to be its primary contact window in communicating business information and clarifying questions

and concerns of shareholders and the public, hence reducing the fluctuation of and impact on the Company's share price.

1) Rights of Shareholders

The Company respects the rights of shareholders to help steer the Company's business directions and seeks their approval on important matters that may affect the Company's operations and shareholders' benefits. Apart from the election of directors to supervise the Company's operations on their behalf, shareholders are also encouraged to attend shareholders' meetings to express their opinions, ask questions, and vote on important affairs of the Company.

Scheduling Shareholders' Meetings

The Company makes efforts to encourage and facilitate shareholders in exercising their rights and emphasizes the best practice and high standards for its shareholders' meetings. The Company schedules the shareholders' annual general meeting within 4 months of the annual closing of its accounts. The Company takes the shareholders' convenience as a main factor in fixing the date and time as well as selecting a meeting venue in areas that are easily accessible by public transport. The Annual General Meeting (AGM) of shareholders for the year 2025 was set at Eastin Grand Hotel Sathorn Bangkok, Surasak 1, 11th floor on April 25, 2025 at 10:00 A.M. The hotel was located at 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, which was easily accessible by public transport (e.g. taxi, bus, boat, rail mass transit, etc.) and had sufficient capacity to accommodate meeting attendees.

Notice of Shareholders' Meeting

The Company disclosed the Board of Directors' decision on the AGM date, the AGM agenda, and the Board's opinions via the Stock Exchange of Thailand (SET) website in order to notify shareholders prior to sending out meeting notices. The Company ensured that the shareholders' meeting notice contained correct and complete information regarding the time, date, venue, and agenda of the meeting, and provided facts and opinions of the Board Meeting for each agenda item. The notice of shareholders' meeting and supporting documents – including the minutes of the previous meeting, the Form 56-1 One Report 2024, and proxy forms with complete instructions – will be made available in both Thai and English on Company's website 28 days prior to the meeting date. The same documents were mailed to shareholders more than 21 days in advance of the meeting date to allow enough time for shareholders to prepare for the meeting.

Appointing Proxies

For shareholders who were unable to attend the meeting in person, the Company provided an option to appoint proxies or delegate their votes to other individuals or to the Company's independent directors. The Company had specified independent directors' names in the proxy forms defined by the Ministry of Commerce. Shareholders could exercise their voting rights by using Proxy Form B attached to the meeting notice or download other proxy forms – including the proxy forms for shareholders who appoint a Custodian in Thailand, which are available for download on the Company's website. In this regard, the Company shall treat all proxies as if they were shareholders and ensure that their votes are duly recorded in the voting system as notified to the Company.

At the Meeting

During registration, the Company used technology to facilitate and smoothen the shareholder registration process. The Company provided adequate staffs and facilitated the affixing of stamp duty on proxy forms to assist shareholders at the registration table. Prior to the meeting, the MC introduced the Board of Directors, Management, and external auditors to the meeting. At the 2025 AGM, all seven (7) members of the Board of Directors, including the Chairman of every committee, attended this Meeting, which equals to 100% ratio of the Board of Directors.

The MC elaborated on the voting procedure, the vote count, and the announcement of voting results. Votes are to be cast openly by using voting cards bearing a vote and the shareholder's signature. The Company then collects and counts the disapproval and abstention votes and deducts these from the total to conclude the approval votes. After the voting count has been completed, the result is announced for each agenda item. In the event that the counting process might take a long time, the Chairman may proceed to the next agenda item in order to avoid disrupting the Meeting. Voting results shall then be announced upon the counting completion. Shareholders are requested to return their signed voting cards to the Company after the meeting has been adjourned for collection and record-keeping purposes.

The Company considered the agendas for the 2025 Annual General Meeting of Shareholders in the sequence specified in the notice of the meeting, without any changes or reordering of the agendas. Furthermore, there were no requests for the meeting to consider any matters other than those stipulated in the notice of the meeting. For each agenda item, the Chairman ensured that shareholders had adequate time to freely express their opinions and raise questions. The Chairman also welcomed additional comments and inquiries regarding shareholders' interests and arranged for the management to answer all questions clearly and thoroughly.

The Company has established a policy regarding conflicts of interest, requiring any director with a vested interest or involvement in a particular agenda to inform the meeting and abstain from both participation and voting on that agenda. In the 2025 AGM, the Company requested that directors nominated for re-election or appointment leave the meeting room while shareholders considered and voted on the appointment of directors on an individual basis.

The Company honored the right of shareholders to attend and vote at the shareholders' meeting even after the meeting had already commenced. Shareholders are permitted to join the meeting even after it has commenced. In such cases, they shall be counted as part of the quorum for the agenda items they attend and are entitled to exercise their voting rights for all remaining agenda items that have not yet been resolved.

After the meeting, the Company disclosed the resolution with the voting results for each agenda item on the SET website at the end of the same day. The meeting minutes were completely and accurately recorded with details of the number of shareholders and proxies in attendance, the voting results, shareholders' comments and questions, as well as the explanations from the directors and the management. The minutes of AGM are submitted to the Stock Exchange of Thailand within 14 days of the meeting date, in accordance with SET regulations. Furthermore, the minutes are prepared in both Thai and English and are published on the Company's website to allow shareholders to review them as needed.

2) Equitable Treatment of Shareholders

The Company treats every shareholder fairly and equally regardless of their shareholding proportions and of their gender, age, race, nationality, religion, beliefs, social status, physical abilities, and political views. Shareholders receive equal voting rights: one share is equal to one vote. No shares have extra privileges over other shares – a shareholder's voting power is equal to the number of shares they hold.

Proposing Agenda Items and Nominating Directors

The Company protects the interests of every shareholder, whether they be major or minor, individual or institutional, and Thai or foreign. All shareholders have equal rights to express their opinions, propose agenda items, and nominate the Company's directors. The Company defined the criteria and procedures for shareholders to propose agenda items or nominate directors – or both – in advance for the Board of Directors to deliberate and include in the AGM meeting agenda. This information is publicly available on the Company's website in both Thai and English and was also announced on the SET website. For the 2025 AGM, the Company invited all eligible shareholders to propose agenda items and/or nominate directors during the period from 15 October to 31 December 2024. However, there were no proposals from shareholders to be considered.

Facilitating Shareholders' Convenience at the Meeting

The Company aims to make it as convenient as possible for every shareholder to attend the shareholders' meeting – be they individuals, juristic persons, or institutional investors.

At the 2025 AGM, the Company arranged for registration to begin at least one hour prior to the scheduled meeting time and to remain open until the last meeting agenda item. The Company used an online tool to support the registration and voting process.

The 2025 AGM was conducted in Thai, as most shareholders are Thai. However, for the benefit of foreign directors and shareholders, the Company had prepared supplementary documents and presentations in English. English-speaking members of the staffs were also on hand to provide any necessary translation during the discussion and question sessions for the convenience of shareholders.

The Company provided disclosures of information in both Thai and English and made this information available to the public via the Company's website, the SET website, and other relevant channels to ensure that all shareholders had timely access to this information in a comprehensive and equitable manner.

Employee

The Company values its employees' well-being and quality of life. The Company ensures that employees receive their basic rights and are provided with appropriate compensation and benefits in accordance with their knowledge and capabilities, with reference to the standard cost of living, and in line with other companies in the same industry.

Remuneration

Employees are remunerated according to their duties and responsibilities, as well as individual performance in their roles. Employees' performance is fairly evaluated based upon the achievement of agreed key performance targets. The Company determines employees' remuneration and benefits according to their positions, as required by laws and regulations, and with consideration for its financial position, profitability performance, and economic circumstances - i.e., consumer price inflation, minimum wage requirements, etc.

Employee benefits include position allowances, per diems, travel and accommodation expenses, and uniforms. The Company also provides staff shuttle services, annual physical examinations, and medical allowances. Additionally, employee engagement and well-being are supported through activities such as sports days and annual New Year parties. Financial assistance is also provided, including employee loan programs. Furthermore, the Company has established a Provident Fund, to which both the Company and participating employees contribute on a monthly basis.

Training and Development

The Company places great importance on human resource development as one of its management priorities. In 2025, the Company has structured the training and development program for employees at different levels and functions within the AAPICO Group. Each employee is free to choose to attend training programs that best serve each individual's self-development skills and needs, enabling them to advance in their career and prepare for the next level of responsibility and leadership. During the year 2025 the Company organized both online and physical training, depending on the training program.

Health and Safety

The Company places the highest priority on the health and safety of its employees. To this end, the 5S principles have been implemented to promote a clean and appropriate working environment. Furthermore, the Company conducts occupational health and safety risk assessments within the working environment and has implemented measures to prevent and mitigate those risks. Regular safety training programs are provided, along with the organization of a 'Safety Week' to raise awareness among employees. These initiatives aim to reduce the risk of accidents and maintain safety standards and discipline within the organization.

Child Labor and Human Rights

Human rights is included in the Company's Code of Conduct. The Company respects human rights in all its activities and will not act in violation of local and/or international human rights laws or child labor protection regulations. The Company ensures that its employees are treated fairly and equally, promotes mutual respect and openness in its corporate culture, and aims to create a happy workplace for every employee. The Company commits to maintain the well-being of its employees and has shared its efforts and commitment towards sustainability with suppliers and customers throughout the automotive part supply chain. More details and activities of Employees can be referred to section 3.4 Social Sustainability Management.

Customer

The Company focuses on the principle of Safety, Quality, Cost, Delivery, Engineering and Management (SQCDM) as the key success factor for a high standard of operations and customers' satisfaction. The Company emphasizes expert production and the delivery of high-quality products to its customers in a timely manner and at a competitive and reasonable price. The Company ensures the continuity of its production and on-time delivery to support the overall supply chain of the automotive industry.

The Company values good relationships with customers. As a large tier 1 supplier in Thailand, the Company commits to continuously developing and improving its product quality and services according to the SQCDM principle in order to meet and exceed the expectations of its customers. The consistent recognition of its quality management system – as well as numerous awards and accolades from many customers – are clear confirmations of the Company's commitment to excellence.

AAPICO has a policy of keeping each customer's information strictly confidential in accordance with the Personal Data Protection Act B.E. 2562 (2019). The Company ensures that employees are aware not to share any business information with its partners or other parties. The Company works closely with each customer and operates in compliance with customer guidelines and policies for good management and good corporate governance.

The Company values innovation. The Company does not violate any regulations or contractual rights regarding the use of intellectual property and copyrights. The use of information technology must comply with the Computer-Related Crime Act and applicable laws governing intellectual property or related copyrights.

The Company also conducts customer satisfaction surveys to pinpoint areas for improvement and to get a good idea of the customers' satisfaction level, then uses this information to improve the Company's products, services, and the performance of business units that maintain regular contact with customers. The customer satisfaction survey results of 2025 show a score of 88.75%.

Business competitors

The Company operates with openness and integrity by adhering to the principle of fair and honest competition. The Company conducts its business operations in compliance with laws and relevant regulations, and with concern for trade ethics and transparency. The Company shall not operate in any manner or under any circumstances that may cause or result in any violation of general or special competition regulations. It refuses to gain unfair advantage over its competitors through inappropriate, unethical, and unlawful activities, such as illegal market sharing and illegal pricing cooperation, or to engage in any actions that violate relevant competition laws, competitors' intellectual property rights, or that may damage competitors' reputations via untruthful statements. The Company affirms its support for free trade and avoids any acts that may result in a market monopoly or limit fair competition.

Suppliers

The Company conducts business with its suppliers (including its business partners) in a fair and transparent way in accordance with the Company's Code of Conduct. The Company has a policy of selecting its suppliers in a fair and open manner, where no parties have the unfair advantage of a separate, prior, closed-door negotiation for a contract. The purchase of materials and hire of services are decided based on the quality, price, service, punctual delivery provided according to the agreement and product requirements, and safety and environmental concerns. Procurement officers shall refrain from demanding or accepting – and shall not be influenced by – the offer of gifts, favors, or benefits of any kind from suppliers. Employees must adhere to the Company's policy regarding the gifts and the anti-corruption policy to avoid any incidents leading to corruption.

Suppliers are the Company's valued business partners. The Company is committed to promoting cooperation between the Company and its suppliers to create good relationships and to improve the efficiency, capabilities, skills, and knowledge of suppliers to ensure that they operate in compliance with good corporate governance practices and consistently achieve the quality standards as required by the customers. Activities in 2025 include the annual supplier meeting, the supplier audit, CSR activities, etc.

The Company supports environmental-friendly procurement and is determined to avoid doing business with suppliers who do not operate in compliance with laws and regulations related to human rights, intellectual property, and other related regulations.

Business Partners

The Company treats its business partners with respect, impartiality, and fairness. The Company honors its business agreements and acts in compliance with business ethics, restrictions, and applicable regulations and laws of the countries where it operates. The Company collaborates with its partners to promote and support the joint venture business operations and encourages the exchange of ideas, opinions, and suggestions to drive the business towards mutual goals.

Joint venture partnership is a long-term business relationship. The Company looks for integrity and competence as the key qualifications of its business partners. The Company ensures that its partners are competent and reputable and avoids the risk of the Company being associated with any unethical, illegal, or corrupt activities.

The Company has a philosophy whereby the Company clearly defines its management control to avoid any possible conflicts. In all its business partnerships, the Company has successfully established long-term relationships that enable both companies to enjoy synergies and mutual benefits and to achieve long-term sustainable growth.

Creditors

The Company commits to operate its businesses in compliance with good corporate governance practices in order to create confidence on the part of its creditors. The Company follows all terms and conditions as agreed upon with creditors, including trade creditors, guaranteed creditors, financial institutions, and debenture holders. The Company maintains consistent communication with creditors. The Company reports to its creditors with full transparency and sufficient disclosure in a timely manner, while also striving to fulfill its obligations under its credit agreements. Should there be any events that may have a material impact on its financial position and inevitably delay payment as scheduled, the Company endeavors to communicate and reach alignment with its creditors for a waiver or other suitable solutions to resolve such matters.

Government agencies

The Company places importance on the government sector, which is considered one of the stakeholders. Therefore, guidelines for dealing with governments and laws in various countries have been established to avoid any improper actions.

The Company operates business for enhancing and developing the progress of the country by adhering to the laws, rules, and relevant regulations and in accordance with general business traditions.

Community and society

The Company carries out its businesses with consideration for its responsibilities to communities surrounding its facilities. As a part of the management agenda, the Company supports and contributes to many activities and community projects. It also encourages employees to be involved in improving the lives of people in the community. The Company operates in compliance with social and environmental protection laws and related regulations, and the requirements of the Labor and Social Welfare Ministry, the Industrial Ministry, the Industrial Estate Authority of Thailand and other relevant agencies.

The Company has a policy for all companies of AAPICO Group to manage and use their resources in the most efficient ways and aims for environmental protection in every part of its operations. The Company has declared its commitment and vision to become an environmentally friendly organization by promoting energy-saving awareness and supporting employee creativity in resource efficiency through the 'low cost, high productivity' approach. Additional information on the Company's corporate social responsibility activities can be found in the sustainability report section. More details and activities of Community and Society can be referred to section 3.4 Social Sustainability Management.

Other guidelines and measures related to shareholders and stakeholders

Disclosure and Transparency

The Company has defined and implemented measures concerning disclosures to investors and stakeholders. The disclosure of information, both financial and non-financial, should be complete, sufficient, transparent, reliable & up-to-date and should reflect the true and actual status of the Company. Such information is distributed in an equitable and timely manner. The Company has designated parties to handle the disclosure of information to the public, established guidelines for the disclosure of various types of information, as well as defined public disclosure period. This includes setting a period for prohibiting directors, executives, or personnel of the Company from buying, selling, or accepting transfers of securities to prevent the usage of inside information before disclosing important information to the public. The Company follows the laws, rules and regulations, and obligations required by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant government agencies.

The Company ensures that any disclosure of financial results has been reviewed and audited by an external auditor and must be certified by the Audit Committee and the Board of Directors prior to public release. The quarterly and annual financial statements and 56-1 One Report were prepared fairly and accurately according to the generally accepted accounting principles in a complete and accurate manner and were made available in the public domain as required by the SEC and the SET.

The Company compiles and submits reports related to the directors and executives as required by law. The Company has a policy requiring directors and executives to report their interests relating to the management of the Company or its subsidiaries and reports any changes in the holding of the Company's shares of their own, including those of their spouses and minor children to the SEC in a timely manner as required. Details of directors, their duties and responsibilities, their attendance at meetings, training, and directors' remunerations are disclosed in 56-1 One Report and on the Company's website.

The Company provides information concerning Company's operations and the shareholding arrangements of its subsidiaries, joint ventures, and affiliated entities in form 56-1 One Report and on the Company's website. Furthermore, in accordance with SET regulations, the Company ensures that stakeholders, investors, shareholders, and the

stakeholders are adequately and accurately informed of essential major investment initiatives and any developments within the Company.

Report on Securities Holdings of Directors and Management

The Company has established a policy requiring its directors and management to report any involvement, related to the management of the Company or its subsidiaries, and changes in their holdings of the Company's securities (Form 59), including those of their spouses and minor children, to the Securities and Exchange Commission (SEC) within 3 days from the date of the transaction. This requirement excludes cases where changes in securities holdings result from the Employee Joint Investment Program (EJIP) or other programs exempted from reporting by the SEC. Furthermore, directors and management, as defined by the SEC, are required to notify the Board of Directors or their designee of any trading of the Company's shares at least 1 day in advance of the transaction.

The changes in the securities holdings of the Company's directors and management during the year are as follows:

Changes in Securities Holdings of Directors and Executives During the Year

Name	Position	Number of Shares		
		At the book-closing date March 15, 2025	Increase (Decrease) during the year	At the book-closing date March 13, 2026
Mr. Yeap Swee Chuan	President and Chief Executive Officer, Executive Director, Authorized Director	48,535,050	-	48,535,050
Ms. Yeap Xin Rhu	Chief Financial Officer, Executive Director, Authorized Director, Company Secretary	28,034,036	-	28,034,036
Mr. Kenneth Ng	Independent Director, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee	-	-	-
Mr. Wichian Mektrakarn	Chairman of Board of Director, Independent Director, Member of Audit Committee, Member of Risk Management Committee	22,000	-	22,000
Mrs. Vachira Na Ranong	Independent Director, Member of Nomination and Remuneration Committee, Member of Risk Management Committee	50,500	-	50,500
Mr. Shi Jianhui	Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee	-	-	-
Mr. Tatsunobu Sako	Independent Director, Chairman of Risk Management	-	-	-
Mr. Supornchai Rattanasinwong	Plant Director	6,100	-	6,100
Mr. Sattha Peth-In	General Manager, Sale and Marketing	155,093	-	155,093
Mr. Tiwa Boonthem	Assistant General Manager, Production	50	-	50

Investor Relations

The Company has designated the Investor Relations Department (Investor Relations: IR) as the responsible unit and the primary point of contact for communication with shareholders, investors, analysts, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant authorities.

The Investor Relations Department is responsible of disclosing and disseminating information in compliance with the regulations and announcements of the SET, the SEC, and the Ministry of Commerce. The Company provides information through various channels in both Thai and English to ensure that shareholders and other stakeholders

receive information in an equitable and timely manner. In addition to disclosing information through the communication channels of the Stock Exchange of Thailand and the Company's website, which serve as the primary communication channels, the Company may also disclose information through other channels, including:

1. Opportunity Day and SET Digital Roadshow events organized by the Stock Exchange of Thailand (SET) to meet investors
2. Analyst Meetings
3. Company visits for shareholders, investors, and analysts
4. Non-Deal Roadshows with investors
5. Forums or panel discussions for knowledge sharing
6. The Company's website (www.aapico.com) and email address : ir@aapico.com
7. The Annual General Meeting of Shareholders

In 2025, the Investor Relations Department organizes activities to facilitate communication and engagement with different groups of stakeholders and allocates time for executives to be able to attend and participate in meetings both in Thailand and abroad. The list of activities indicated below:

2025 IR Activity Lists:	
Activities	Frequencies
1. Annual General Meeting 2025	1
2. Opportunity Day ¹	4
3. Analyst Meeting ¹	4
4. Non-Deal Roadshow ^{1,2}	5
5. Company Visits and Management Meetings for shareholders, investors, and analysts ^{1,3}	7
6. Interviews via TV and/or online programs of executives ¹	2
Remarks 1. Due to the COVID-19 situation, the Company's Investor Relations activities were adapted to include both virtual and physical formats. The Executives and the Investor Relations team met with various groups and provided information through several channels such as MS Teams, Zoom, WebEx, and Google Meet, as well as physical meetings. 2. An event hosted by the securities companies whereby the investors and analysts can meet the management team and IR team. 3. Meeting with the management team directly via physical meetings and/or online meeting which investors will be able to inquire regarding the Company's business and operations, or inquiries regarding financial topics and others.	

Additionally, the Investor Relations Department has strengthened its digital operations by minimizing the usage of paper and providing information via digital channels in order to minimize greenhouse gas emissions and preserve the environment.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company is determined to conduct business with ethics, integrity, fairness, and transparency; while being responsible to all shareholders and stakeholders within the framework of law, morality, and ethical business conduct of the Company. For this reason, the Company has implemented a policy and developed a guideline for directors, executives, and all employees on good corporate governance and code of conduct that are in compliance with the principles of good corporate governance for listed companies by the SEC.

The Company's Code of Conduct consists of several essential points, including regulatory compliance, anti-corruption guidelines, Company's conflict of interest prevention guidelines, safeguarding of the Company's confidential information, risk management and internal control, intellectual property and information and communications technology, political rights and neutrality, human rights, responsibility to stakeholders, reporting of non-compliance, and protection of whistleblowers. These codes of conduct form standard guidelines of behavior that employees of all ranks and positions must strictly adhere to. The Company has provided various channels of communication to promote awareness on the conduct among the employees, including internal communication in the form of policy announcement, new employee orientation, and the development of employee handbooks.

The Company consistently monitors compliance with its Code of Conduct and encourage employees and stakeholders to voice their opinions, offer suggestions, raise concerns, or report any wrongdoing or suspicion of misconduct at any time. This proactive approach enables the Company to address issues promptly and mitigate any potential impact on its reputation or operation. The Company takes care to ensure that no unfair treatment will take place as a result of refusal to take part in acts of corruption, or from the reporting of wrongdoings. The Company has set in place measures to protect the information and identity of the whistleblowers by allowing the whistleblower and the related source to remain anonymous. The evidence will be reported to the supervisor – whether anonymously or otherwise as desired – and then further reported along to the audit committee via email. In the case that the reported act is a violation of rights, corruption, or violation of laws and the code of conducts; it will be reported to the Board of Directors and the Company's president for further investigation. Should any violation and non-compliance be discovered, the Company shall carry out a fair interrogation and consider disciplinary and/or legal penalties deemed appropriate if found guilty.

In addition, for the purpose of communicating the Company's intention of conducting a business that is fair, transparent, and accountable, the Company has delivered the code of business conduct to all suppliers and business partners, as well as made the information available on the Company's website in the Investor Relation section – under the Corporate Governance: Corporate Governance Policies – for the shareholders, investors, regulators, stakeholders, and anyone who might be interested. In 2025, the Company did not find any actions that violated its Ethics and Code of Conduct.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company is well aware of matters relating to conflicts of interest among entities and related parties of AAPICO Group. The Company has published guidelines on dealing with such matters in a prudent, fair, and transparent manner. These practices include the following:

- 1) The Company ensures that the shareholding structure in subsidiaries, associates, joint venture companies, and other investments is clear, transparent, and disclosed to the public. There is no crossholding among major shareholders.
- 2) The Company advises that directors and executives, including their related persons, shall report their vested interests to the Company upon their appointment and again at every year-end.
- 3) At directors' meetings, directors or executives who have vested interests in the agenda must abstain from voting on such agenda items. This is to ensure that decisions are made in a fair and transparent manner for the best interests of the shareholders.
- 4) Transactions with related parties shall be conducted fairly, on an arm's length basis, under normal commercial terms, or based upon agreements between the Company and any related party that will benefit the Company as a group.
- 5) Connected transactions requiring shareholders' approval must be duly carried out in compliance with the regulations and requirements of the SEC and SET.

The Conflict of Interest Prevention Policy is part of the Code of Conduct. This policy is reviewed by the Board of Directors at least once a year and is communicated to all employees, executives and directors during orientation. It is also posted on the Company's website and intranet for easy access.

For the year 2025, the Company discovered no violations of its Conflict of Interest Prevention Policy.

Anti-corruption

The Company conducts its business with honesty, integrity, and transparency towards its stakeholders. The Company firmly opposes all forms of corruption and takes a zero-tolerance approach towards bribery and corruption. The Company supports and encourages employees at all levels to fight corruption with a clear conscience. Furthermore, an Anti-Corruption Policy has been established to serve as a guideline for governing business decisions and corporate operations, as well as the behavior of employees in managing the Company's business.

The anti-corruption policy outlines the required conduct and responsibilities for prevention of corruption. The Company clearly advises and trains its employees in relevant function especially those who operate in areas perceived to be high-risk in recognizing and dealing with bribery and corruption effectively. The Company ensures that the business and its partners including suppliers, contractors, and agents act in compliance with relevant laws and regulations and refuses to engage in any act that may involve inappropriate or unlawful deeds, with the following important guidelines:

- 1) Directors, management, and employees of the Company must strictly adhere to the anti-corruption policy and are completely prohibited from involving themselves in any act of corruption.
- 2) In the event that any employee happens to witness an act of corruption, they are to immediately report it to the Audit Committee.
- 3) The Company will arrange for protective measures to safeguard the reporters from acts of corruption, retaliation, harassment, or harm.
- 4) Individuals who are deemed guilty of corruption will be punished via disciplinary or legal processes, as deemed appropriate.
- 5) The Company will arrange for the anti-corruption policy to be consistently communicated to employees to serve as a constant reminder to remain vigilant.

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) during the period from June 2023 to June 2026, the renewal process has to be made every 3 years. The Company has implemented actions in accordance with the anti-corruption policy as follows:

- 1) The Company has notified the board of directors, executives, and personnel that all processes are strictly adhered to within the framework of the law, and that if a mistake happens in the operation process due to negligence. The penalties shall be punished without advocating for an acquittal.
- 2) The Company has a reporting system in place for any policy infractions or suspected corruption, as well as have protection measures for reporters.

Details of the company's anti-corruption policies and measures can be found on the Company's website, www.aapico.com, under Investor Relations > Corporate Governance> Corporate Governance Policy > Anti-Corruption Policy.

Whistleblowing and Protection of Whistleblowers

The Company encourages employees and stakeholders to give comments, suggestions, complaints or raise concerns about any issues or suspicions of misconduct to the Company at any time for the Company to take immediate necessary actions to resolve such issues or prevent severe damage to its operations or reputation.

Employees and stakeholders can file a report with the Whistleblowing Box, which is placed in front of the entrance of the canteen or send an email directly to AC@aapico.com. The whistleblower can be reported with his/her identity or anonymously to supervisor/manager then reported to the independent directors/audit committee via e-mail. The cases of rights violations, corruption, non-compliance with laws and ethical practices will be discussed at the Board of Directors' meeting. Then the matters will be sent to the president for further processing and investigation.

The Company encourages a culture of openness and will support anyone who raises genuine concerns in good faith. The Company has put in place whistleblower protection measures and does not require the name of the informant or the information source to be disclosed. The Company commits to ensuring that no one will suffer any unfair treatment as a result of refusing to take part in acts of bribery or corruption, or due to reporting their suspicion that actual or potential bribery or other corruption offences have taken place or may take place.

In 2025, the Audit Committee did not receive any comments concerning organizational malpractice, wrongdoing or breaches of the business code of conduct for consideration.

Preventing the misuse of inside information

The Company is aware of the possibility that internal information could be misused or abused and has a policy to protect the confidentiality of financial and commercial information and transactions that have not yet been publicly disclosed and could have an impact on the share price. The Board of Directors, executives, and employees who have access to such internal information must keep this information strictly confidential and must be cautious not to disclose information to any party not involved in the transactions.

The Company prohibits the use of internal information for personal benefit. In compliance with good corporate governance practices, the Company has established guidelines for directors, executives, relevant employees, and their related persons, including spouses and minor children, concerning the transfer of Company securities, which are as follows:

- 1) **Black out period:** Directors, executives, and employees – including their related persons, shall refrain from trading in Company securities (i) for a period of 30 days prior to the release of financial statements or public disclosures of significant matters and (ii) for at least a further 24 hours after such information has been officially released to the public.
- 2) **Reporting of securities holdings:** Directors and executives, as defined by the SEC, including their related persons, are required to report their holdings of the Company's securities to the Company.
- 3) **Reporting of changes in securities holdings:** Directors and executives, as defined by the SEC, including their related persons, are also required to report any changes in their securities holdings (Form 59), as a result of the sale, purchase, transfer, or acceptance of the transfer of securities, within 3 working days, with the exception of changes resulting from the Employee Joint Investment Program (EJIP) or any other program which has received an SEC exemption and require directors and executives according to the definition of the SEC to notify the board of directors or the person assigned by the board of directors on the sale and purchase of the company's shares at least 1 day in advance before the transaction.

Failure to comply with, or violation of, this policy may result in derogation or damage to the Company and is therefore subject to penalty measures such as warnings, suspension without pay, termination, and possible legal action taken by relevant regulatory authorities. The Board of Directors and top executives shall report any changes in their holdings of the Company's securities to the Board of Directors. The movements of securities held by directors and top executives are also disclosed in the annual report, with the data during the opening and closing of terms – including any movements in between – being made available.

This Internal Data Usage Policy is part of the Code of Conduct. This policy is reviewed by the Board of Directors at least once a year and is communicated to all employees, executives and directors during orientation. It is also posted on the Company's website and intranet for easy access.

Gift giving or receiving, entertainment, or business hospitality

The Company has informed the employees of the policy and guidelines on receiving gifts, favors, gratuities, and business amenities ("Gifts") from business partners or related individuals. The Company's employees may receive Gifts from business partners and related individuals as expressions of appreciation for the business relationship in order to maintain a healthy business relationship in accordance with general business customs and practices, given that such Gifts are given voluntarily and involve sales, promotion, advertising, or publicity, consistent with customary business practices.

Employees are expected to report and promptly turn over all Gifts received from business contacts or third parties to the HR department of their respective companies, who will distribute Gifts to other parties in the appropriate manner.

Compliance with laws, regulations, and rules

The Company places importance on respecting the relevant laws and regulations in all our business operations. All employees must not violate and must perform their duties in accordance with the Company's best practices, set as follows:

1. Comply with the laws and regulations, and respect business-related customs
2. Comply with the regulations of the Stock Exchange of Thailand Securities and Exchange Commission and related regulatory agencies
3. Strictly comply with the Company's rules and regulations
4. Comply with the good corporate governance policies set by the Stock Exchange

Information and assets usage and protection

All directors, executives and employees must not disclose confidential information of the Company to outsiders for any benefit which may affect the Company. The following guidelines have been established:

1. Do not seek benefits for yourself or others by using the Company's information that may lead to damage to the Company.
2. Do not disclose important information of the Company unless authorized or have already been made publicly and legally available.
3. Do not disclose business information to competitors even after the retirement or termination of taking positions as directors, executives, or employees.

Anti-unfair competitiveness

The Company's policy to treat its competitors is in line with domestic practices and international principles, which are under the legal framework based on the rules of fair competition with the following guidelines:

1. Operate within the framework of good competition rules.
2. Do not try to destroy the reputation of competitors by making malicious and untrue accusations
3. Not infringing on the confidentiality or knowing the trade secrets of its competitors by fraudulent means.

Information and IT system security

Intellectual property, information technology, and communication are an important factor in promoting business operations and increasing work efficiency. Therefore, it is the shared responsibility of all employees to respect the rights of intellectual property owners and must use information and communication technology under the requirements of laws, orders and standards set by the Company with prudence and caution.

1. Employees must use Company's technology resources, including computers, voice mail, email and the Internet, in accordance with the purposes and main requirements of conduct including other policies of the Company, such as policies related to discrimination, harassment and intellectual property- as with all other Company assets.
2. Employees must use these assets only for the purpose of doing business of the Company.
3. Generally, the Company does not intend to monitor internet usage or messages sent in the voicemail and e-mail systems in any way. However, the Company reserves the right to carry out such checks under appropriate circumstances and as long as it is in compliance with applicable laws and regulations.
4. If any employee has access to the Company information system, that employee is responsible for taking the necessary measures to prevent unauthorized login and must securely keep passwords or other login methods.
5. Employees must not copy the Company copyrighted software assets, use illegally obtained software or sell and distribute the original software media or illegal copies of the software, which the Company does not own or have copyright.

Environmental management

The Company operates its business with responsibility to communities and society by emphasizing on compliance with various standards relating to safety, security, health and the environment properly and taking into account the impact on natural resources and the environment. The guidelines are as follows:

1. Build awareness of social responsibility and environment among employees at all levels continuously.
2. Use part of the profit on activities that will contribute to society and environment regularly.
3. Operate the business by minimizing the impact on the damage of society, the environment, and the quality of life of the people.

4. Implement and cooperate or strictly control the compliance of the laws and regulations issued by regulatory agencies.
5. Places importance on social activities by focusing on the development of society, community, environment, and focusing on creativity and resources conservation, supporting youth education and beneficial communal activities- especially in more disadvantaged areas to promote long-term resilience and self-reliance.

Human rights

The Company supports and respects human rights principles both nationally and internationally. The Company regularly monitors that all business operations do not get involved in any human rights violation, by accepting practices that are beneficial to global society, such as the United Nations Human Rights Principles.

Safety and occupational health at work

The Company places importance on standardizing the management of safety, occupational health and quality in business operations by defining and reviewing policies on safety, occupational health and quality, including good practice for sustainable development.

Other guidelines related to business code of conduct

Tax Policy

The Company considers tax to be an important part of its responsibilities to stakeholders as a good corporate citizen. The Company has established the tax policy to provide guidelines and practices for the Group's operations. The Company aims to be a tax compliance, and its tax policy is designed to reflect and support its business operations. All taxes are paid in a timely manner and according to the laws and regulations of the local jurisdiction where the Company operates.

Intellectual Property Policy

Intellectual Property refers to works resulting from invention and creativity, which are considered legal rights of the owner to manage such assets according to their intentions. The Company has established a policy to respect the intellectual property rights of both the Company and others. The Company requires all directors, executives, and employees to strictly comply with the following policy:

1. Creations, knowledge, or ideas born from creativity will be treated as property of the Company. Employees are forbidden from duplicating, modifying, or doing anything with said property – be it for their own benefit, or the benefit of others – without permission from the Company; except in the case that the Company has already given permission for the creation to be the property of its innovator(s).
2. The Company disapproves of any act of violation of others' intellectual property rights perpetrated by employees, or any other individuals associated with the Company, and has decreed that every employee has a duty to inform their supervisors should they happen to come across any act of violation of intellectual property rights.
3. It is the duty of every employee to prevent any violation of the Company's intellectual property rights.
4. In the event that an employee is discovered by the Company to be violating the Company's intellectual property rights, and is indeed found to be guilty, the Company will consider taking any disciplinary or legal actions that it may deem appropriate.
5. In the event that an employee's employment status with the Company has ceased, the employee must return any and all Company intellectual property back to the Company.
6. The Company has provided a contact channel, namely the corporate email address "AC@aapico.com" for any stakeholders seeking to report violations of their intellectual property rights by other parties.

Personal Data Protection Policy

The Company emphasizes the importance of personal data privacy and has implemented a Personal Data Protection Policy. This policy outlines the Company's personal data collection, storing, utilization, and disclosure procedures, as well as the data owners' rights. The Personal Data Protection Policy is available on the Company's website under "About Us" > "Privacy Policy."

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company's Board of Directors has established a corporate governance policy and code of conduct comprising the employee and business codes of conduct. This policy outlines principles and best practices to guide the duties and operations of directors, executives, and all employees, ensuring alignment with good corporate governance principles. We prioritize respecting the rights of all stakeholders and treating each group equitably, fairly, transparently, and accountably.

The Company actively communicates and encourages employees to access policy-related information through its intranet, an online platform designed to enhance understanding of key corporate policies. These include corporate governance, the code of conduct, the anti-corruption policy and the whistleblowing and protection of whistleblowers. To ensure continued relevance and effectiveness, the Company reviews and updates these policies annually, taking into account changes in the business environment as well as developments in national and international best practices. In addition, these guidelines are publicly available on the Company's website at www.aapico.com, providing convenient access for stakeholders and the general public and reinforcing the Company's commitment to transparency and good corporate governance.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

In 2025, the Board of Directors reviewed the policy, practices, and systems related to corporate governance. In addition, the Board of Directors also considered the election of directors who were to retire by rotation, the Board 's performance appraisal form and the assessment results, the structure of the Board of directors and sub-committees, etc.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company places great importance on being good corporate governance by conduct its business with integrity, transparency, impartiality as shown in the evidence that the Company have been ranked in “Very Good” score equivalent to 4 stars in 2025 CG rating with the total average score of 89%. This award reflects the Company’s sincere attitude towards all stakeholders, which the Company commits to respect the rights of the shareholder and build good relationships with all stakeholders.

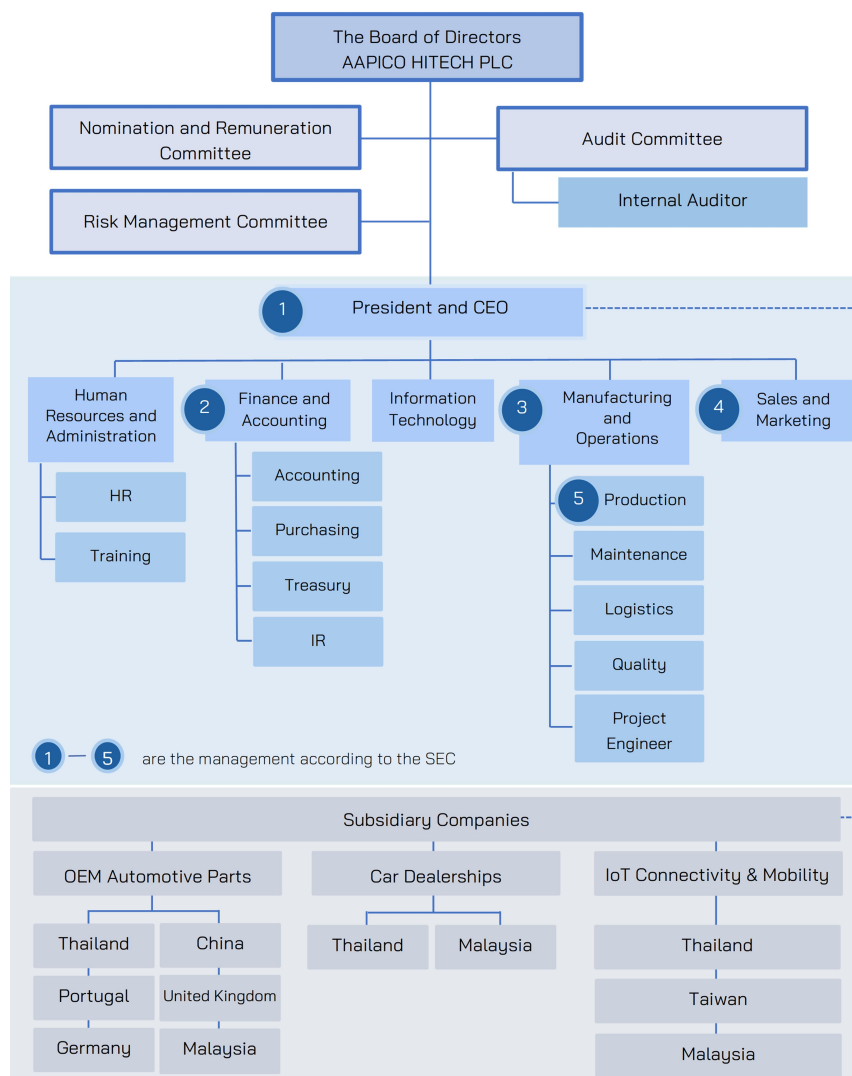
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 26 March 2026

Corporate governance structure diagram



7.2 Information on the board of directors

The Company structures the size of its Board of Directors to be appropriate to the size of its business. The Board of Directors consists of 7 members: 2 executive directors, Mr. Yeap Swee Chuan and Ms. Yeap Xin Rhu, who are also authorized directors to jointly sign on behalf of the Company, and 5 independent directors. The Company ensures its board composition reflects diversity of gender, culture, skillset, knowledge as well as experience in different areas of the Company's business. None of the Board of Directors has any position in the external audit firm that the Company uses.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	5	71.43
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

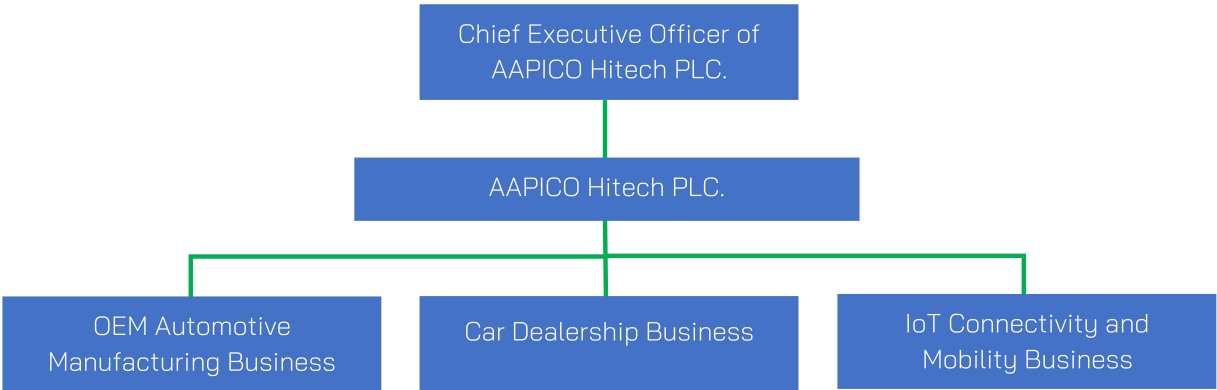
The Board of Directors has been appointed through a resolution of the shareholders' meeting and is entrusted with the power and duties to approve the appointment of executives, senior managements, and directors of the Company. It also has the duty to supervise the proceedings and operations of the Company. Roles, duties, and responsibilities between the Board of Directors and the executives are clearly separated and are in accordance with the law, requirements, ethics, and business ethics.

Roles and Responsibilities of the Chief Executive Officer

The Company has authorized the Chief Executive Officer (CEO) to be the leader of the Company's management and administration affairs with the following roles and responsibilities:

1. Manage and oversee the Company's general administration operations to be in line with the Company's targets, policies, and regulations.
2. Ensure that the Company's day-by-day operations are running smoothly.
3. Be on the lookout for new business opportunities and consider new investments pertaining to the Company's core business in order to find ways to possibly increase the Company's revenue.
4. Draw up business plans and strategies to present to the Board of Directors for the confirmation to proceed.
5. Sign any legal proceedings, contracts, or documents which involve outside organizations or individuals in order to ensure that the Company's operations are secured and trustworthy.
6. Encourage the development of Employees' skills and knowledge in order to subsequently improve the Company's efficiency.

7. Authorize any material transactions concerning the Company’s operations.
8. Authorize the appointment, transfer, or termination of managing officers.
9. Appoint consultants as necessary and according to the requirements of the Company’s operations.
10. Be a role model in practicing good corporate governance and following the Company’s code of conduct; while also supporting and following up on Sustainability, Social Responsibility, and holding up the anti-corruption policies within the Company.
11. Maintain good relationships with the Company’s stakeholders.
12. Analyze the current and potential overall global industry trends for signs of future changes within the industry and adjust the Company’s strategy accordingly.
13. Set up employee performance evaluation standards and review such standards periodically.
14. Operate according to the Board of Directors’ decisions, following the resolutions of the board’s meetings.



List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WICHIAN MEKTRAKARN Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 22,000 Shares (0.010000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	27 Apr 2015	Finance, Information & Communication Technology, Property Development, Engineering, Governance/ Compliance
2. Mr. KENNETH NG SHIH YEK Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Dec 2008	Banking, Accounting, Finance, Strategic Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
3. Mrs. VACHIRA NA RANONG Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 50,500 Shares (0.010000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	14 Aug 2017	Finance, Accounting, Governance/ Compliance, Banking
4. Mr. JIANHUI SHI Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	29 Jun 2022	Automotive, Finance, Engineering, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. TATSUNOBU SAKO Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	12 Nov 2024	Automotive, Finance, Strategic Management, Risk Management, Governance/ Compliance
6. Mr. SWEE CHUAN YEAP Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 48,535,050 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Aug 2002	Automotive, Engineering, Strategic Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. Xin Rhu Yeap Gender: Female Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 28,034,036 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	5 Aug 2025	Accounting, Finance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Mr. Wichian Mektrakarn
Chairman of the Board of Director



Mr. Yeap Swee Chuan
Executive Director



Mr. Kenneth Ng
Independent Director



Mrs. Vachira Na Ranong
Independent Director



Mr. Shi Jianhui
Independent Director



Mr. Tatsunobu Sako
Independent Director



Ms. Yeap Xin Rhu
Executive Director

Company Secretary



Ms. Yeap Xin Rhu
Company Secretary

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mrs. TEO LEE NGO Gender: Female Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 34,992,480 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	5 Aug 2025	Ms. Xin Rhu Yeap Appointment date of replacement director : 5 Aug 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. WICHIAN MEKTRAKARN	Chairman of the board of directors		✓	✓		
2. Mr. KENNETH NG SHIH YEK	Director		✓	✓		
3. Mrs. VACHIRANA RANONG	Director		✓	✓		
4. Mr. JIANHUI SHI	Director		✓	✓		
5. Mr. TATSUNOBU SAKO	Director		✓	✓		
6. Mr. SWEE CHUAN YEAP	Director	✓				✓
7. Ms. Xin Rhu Yeap	Director	✓				✓
Total (persons)		2	5	5	0	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	2	28.57
2. Automotive	3	42.86
3. Property Development	1	14.29
4. Information & Communication Technology	1	14.29
5. Accounting	3	42.86
6. Finance	6	85.71
7. Engineering	3	42.86
8. Strategic Management	4	57.14
9. Risk Management	2	28.57
10. Governance/ Compliance	4	57.14

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

The Company ensures that the number of independent directors constitutes more than half of the total number of directors. Each director holds the necessary qualifications required by law and does not indicate any disqualifications against being entrusted with the administration of the Company, as per SEC notice and the law. The Board of Directors is composed of competent and well-respected professionals. Additionally, the Company set a policy for the Board's diversity in genders, skill, professions, and specialization. To date, the number of the Company's Independent Directors exceeded that required by law. Furthermore, the Board has set the policy regarding the criteria of the number of

directorships in listed companies, in which directors can serve no more than 3 listed companies in the SET to assure that the Board devotes their time and effort to perform their duties for the highest benefit of the Company.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors plays an important role in overseeing and advising the business to ensure that the operation is to the shareholders' long-term benefits. The Board of Directors is composed of respectable, knowledgeable, and competent individuals with the skills and experience in various areas that are relevant and beneficial to the Company.

Roles and Responsibilities of the Board of Directors

The Board of Directors has roles and responsibilities that are clearly separated from those of the Company's management in order to ensure that business is conducted in a lawful and ethical manner, and that operations are run efficiently. The roles and responsibilities of the Board of Directors include, but are not limited to, the following:

1. Consider, advise, and approve key business matters, including the Company's vision and mission, business strategy, financial targets, business risks, annual operation plan, and budget. The Board of Directors is also responsible for ensuring that the management operates in an efficient and productive manner.
2. Set up and review the Company's Corporate Governance policy and monitor compliance with the policy at least once a year.
3. Ensure that the Company's Code of Conduct is in a written form so that the Company's directors, executives, and employees are aware of the Company's ethical standards, and that they act in compliance with said Code of Conduct.
4. Define guidelines for related transactions with conflicts of interest for the benefit of the Company and shareholders, whereby persons with a vested interest cannot participate in the voting or decision-making process of that matter. Ensure that the Company complies with regulatory requirements and that disclosures of any transactions with conflicts of interest are correct and complete.
5. Ensure that an internal control system is in place and in effect and that financial reporting and operations are in compliance with rules and regulations; and assign a person or unit to independently audit and report on the Company's internal control system to the Board of Directors at least once a year.
6. Establish the risk management policy and assign a team to manage the Company's risks and to look for business opportunities that may arise from these risks and report to the Board of Directors on a regular basis.
7. Provide communication channels between the shareholders and ensure that disclosures of information are correct, concise, transparent, and reliable.
8. Understand the roles and responsibilities of the Board of Directors and the Company's nature of business and is willing to voice opinions freely.
9. Perform duties with honesty and due care, heeding the Company's best interest and ensuring fair treatment towards the shareholders.
10. Oversee and monitor business operations through accurate and complete financial reports, as well as devote sufficient time and effort to carry out roles and responsibility to the best of ability.

Roles and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors leads the Board of Directors and ensures that work is carried out smoothly and efficiently as planned. The roles and responsibilities of the Chairman of the Board of Directors are as follows:

1. Supervise, regulate, and follow up on the administrative progress of the board of directors and its sub-committees to ensure an efficient workflow that meets all the Company's objectives and targets.
2. Call for meetings of the board of directors or delegate the call for a meeting.
3. Serve as the head of board meetings and as the head of the Company's shareholder meetings.
4. Manage the meetings to progress efficiently and smoothly, while also encouraging and supporting the expression of free opinions.
5. Serve as the deciding voice in the event of a tie during voting at a meeting.
6. Encourage and support the board of directors to fulfill their duties and responsibilities to the fullest of their abilities in accordance with the principle of good corporate governance.
7. Determine the composition, size, and the Board structure in order to create a balance between executive directors and independent directors.
8. Ensure comprehensive induction programs for new directors.
9. Ensure that the Company has succession plans for senior executives.
10. Appoint the Company Secretary to assist with Board functions.
11. Manage the Board meeting to allocate sufficient time for agenda presentation and upcoming issues discussion.
12. Engage the board regularly in assessing and improving the performance.

Powers and Duties of the Board of Directors

The Board of Directors is responsible for overseeing and governing the Company to operate in compliance with laws, objectives, the Articles of Association, and resolutions of shareholders' meeting; and acts in accordance with criteria and regulations of the SET and SEC with honesty and due attention to the best interests of the Company and its shareholders, which must follow good moral and ethical concerns.

The Board of Directors has come to an agreement that it will have the responsibilities to consider and approve the following matters.

1. The quarterly business performance and financial statements of the Company in comparison to the forecast, budget, and the consideration of future trends of the year.
2. Related party transactions among the Company, its subsidiaries, associates, and related companies or individuals so that they do not violate the regulations of the SET and SEC.
3. Any transactions that would materially affect the Company's capital structure, financial position, business operation, strategy, or reputation.
4. Payment of interim dividends.
5. Employment of the President and senior executives.
6. Determine and consider the change of the approval authority of the Company.
7. Acquisitions and disposals of businesses and assets – including investment in joint ventures – that have transactional value which requires the board's approval according to SET announcements. These transactions shall not violate any rules of the SET relating to the acquisition and disposal of assets or connected transactions.
8. oversee contracts that may or may not be related to the ordinary course of business, which are significant in value and material to the Company's business.
9. Changes of policy and operations that have a material impact on the Company's accounting, risk management, and internal audit.
10. The appointment and determination of authority of the Company's sub-committees.
11. The proposal, appointment, and termination of the Company's directors and secretary.
12. Any other actions in accordance with laws, objectives, Articles of Association, and resolutions of shareholders' meetings.

The Board of Directors may authorize directors or the committee to perform any acts on their behalf, except on the following subjects, which can only be done upon the approval via the shareholders' meeting

1. Matters on which the law requires approval via shareholders' meeting.
2. Transactions in which directors have vested interests in and for which the law or regulations of the SET require a resolution via the shareholders' meeting. Directors with vested interests in the matter, or who have a conflict of interest with the Company or its affiliated companies, shall be excused from voting.

The following cases must be approved by the Board of Directors and the shareholders' meeting with a vote of not less than 3/4 of the total votes of the shareholders in attendance who are entitled to vote:

1. Any sale or transfer of the entire or a significant part of the Company's business.
2. Any purchase or takeover of other firms by the Company.
3. Any making, amendment, or termination of contracts with respect to the granting of a lease of the whole or a significant part of the business of the Company, the assignment of the management of the business of the Company to any other person, or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
4. Amendments to the Memorandum of Association and/or the Article of Association
5. The increase and decrease of capital, the issuance of debentures, and the amalgamation or dissolution of the Company.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Structure of Sub-Committees

The Board of Directors has delegated some of its duties and responsibilities to its committees – composed of independent directors – to assist the Board in reviewing and providing their independent opinions on particular matters.

These committees are:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is composed of 3 independent directors whose qualifications are met in accordance with Notification of the Capital Market Supervisory Board and related notifications of the SET. The details are as follows:

- 1) Review the Company's financial statements every quarter and on an annual basis to ensure that its financial position is true, correct, and in accordance with generally accepted accounting standards and relevant laws.
- 2) Review and ensure the appropriateness and effectiveness of internal control systems and internal audits to confirm that the operations have been carried out in compliance with relevant rules, policies, and guidelines. Evaluate the independence of the internal auditor by reviewing its performance and report, including reporting structure, and approve the appointment, transfer, and termination of the internal auditor.
- 3) Consider, propose, and appoint an external auditor by considering their independence and set the audit fee to propose to the Board of Directors. Review the external auditor's performance and arrange meetings with the external auditor without the management's presence at least once a year. Consider and propose the termination of the external auditor if presented with compelling and appropriate reasons to do so.
- 4) Review and adhere to the Securities and Exchange Act and the SET regulations, as well as relevant laws and regulations concerning the business of the Company.
- 5) Establish and review the corporate governance policy in compliance with the good governance principles of SET at least once a year.
- 6) Review disclosures of information, particularly related transactions or transactions that may have conflicts of interest, to ensure the information is transparent, correct, and complete; and is in accordance with relevant SET regulations.
- 7) Review complaints from and concerns of stakeholders and report to the Board of Directors.
- 8) Report the Audit Committee's performance to the Board of Directors every quarter. Prepare the Audit Committee report – including any suggestions and the signature of the chairman of the audit committee – and disclose it in the Annual Report.
- 9) Consider and review the duties and responsibilities, and evaluate performance of the Audit Committee on an annual basis.
- 10) Perform any other matters as assigned by the Board of Directors.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) Establish the Company's risk management policy and determine risk appetite, as well as give advice on the risk management plan for the organization and ensure that control measures are adequate and appropriate.
- 2) Consider and propose to the Board of Directors regarding the management, strategy, direction, and resources used in the risk management processes – as well as the risk tolerance level – for approval.
- 3) Conduct risk assessments and review corporate risks at least once a year and report to the Board of Directors, as well as follow up on the risk management plan.
- 4) Review and make recommendations to the Board of Directors on an overall risk management and standard practices in order to improve risk management processes of the organization.
- 5) Perform any other matters as assigned by the Board of Directors.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- 1) Consider the criteria and procedures for the nomination of qualified directors according to the Company's requirements and in consideration of the Company's strategy.
- 2) Consider the criteria, type of remunerations, and other benefits provided to the Board of Directors and its committees and propose for approval to the Board of Directors and shareholders' meeting respectively.
- 3) Select and nominate qualified individuals and propose to the Board of Directors to be appointed as the Company's directors and top executives.
- 4) Review appropriate proportion and size of the Board of Directors and experience of individual directors to be suitable for the Company's business and that adjustments are appropriate in response to the changing environment.
- 5) Establish guidelines for evaluating performance of directors and adjustment of directors' remuneration,

considering the duties, responsibilities, and risks involved.

6) Consider a succession plan for CEO and executives in key management positions and review the list of qualified candidates.

7) Perform any other matters as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. KENNETH NG SHIH YEK^(*) Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	2 Mar 2020	Banking, Accounting, Finance, Strategic Management, Risk Management
2. Mr. WICHIAN MEKTRAKARN Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	15 May 2020	Finance, Information & Communication Technology, Property Development, Engineering, Governance/ Compliance
3. Mr. JIANHUI SHI Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	29 Jun 2022	Automotive, Finance, Engineering, Strategic Management

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. WICHIAN MEKTRAKARN	Member of the subcommittee (Independent director)
	Mrs. VACHIRA NA RANONG	Member of the subcommittee (Independent director)
	Mr. TATSUNOBU SAKO	The chairman of the subcommittee (Independent director)
Nomination and Remuneration Committee	Mr. KENNETH NG SHIH YEK	The chairman of the subcommittee (Independent director)
	Mrs. VACHIRA NA RANONG	Member of the subcommittee (Independent director)
	Mr. JIANHUI SHI	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

The Company operations are managed by teams of professional top executives, headed by the President and CEO of the AAPICO Group. Top executives are empowered with the authority to operate and manage the business that is in line with the policies, strategies, and goals which have been agreed upon with the Board of Directors. Their duties are to ensure business sustainability through, but not limited to, controlling and keeping expenses and capital expenditures within the limits approved in the annual operating plan, managing human resources in line with Company policy, resolving problems or conflicts that affect the Company, and maintaining effective communication with related parties to ensure that operations are carried out smoothly and efficiently.

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. SWEE CHUAN YEAP Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 Aug 2002	Automotive, Engineering, Strategic Management, Governance/ Compliance
2. Ms. Xin Rhu Yeap ^(*) Gender: Female Age : 46 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Executive Director and Chief Financial Officer	5 Aug 2025	Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Supornchai Rattanasinwong Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Plant Director	3 Jan 2024	Automotive, Engineering
4. Mr. Sattha Petch-In Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	General Manager, Sale and Marketing	1 Jun 2020	Automotive, Engineering
5. Mr. Tiwa Boonthem Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant General Manager, Production	1 Feb 2020	Business Administration, Automotive

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Remuneration Policy of the Chief Executive Officer

The CEO's remuneration is determined in accordance with fair and suitable methods and is defined in conformity with the guidelines that are unbiased, reasonable, acceptable, and transparent. The remuneration is determined by his/her performance, tasks and responsibilities, the Company's performance, the remuneration of comparable listed companies in size and industry, and the overall economic condition. It includes both short-term and long-term agreements.

Remuneration Policy of the Executive Management

The Board of Directors has delegated to the CEO and the Company's management the responsibility for approving remuneration for executives, which is to be considered based on their duties and responsibilities, individual performance, and the performance of business under their supervision.

AAPICO sets appropriate compensation and welfare benefits for management and employees based on the cost of living, economic conditions, and benchmarking against other companies in the automotive industry. The Company ensures fairness to employees and considers compensation based on capability, skill, and experience, along with the scope of responsibilities and accountabilities to be in line with peer companies. Remuneration to management and employees is made in the form of salary, wages, bonus, social security contributions, and provident fund. The Company also provides incentives for long services as well as post-employment compensation and gratuity benefits to employees upon retirement in compliance with labor laws and the long-term employee retirement benefit plan. Other than these monetary remunerations, other welfare benefits provided to employees include lunch, medical support, transportation, uniform, and others.

Performance Evaluation of Chief Executive Officer

The CEO's performance evaluation was assessed by the Company's independent directors. The scoring was based on the CEO's skills and knowledge, yearly accomplishments, and the planning and execution of the Company's long-term plan. The results of the CEO's performance evaluation were then taken into consideration for both the CEO's short-term and long-term remuneration. For 2025, the average score of the CEO's performance evaluation result at 93%, changed from 95% in 2024.

Name and Position of Management of Major Subsidiaries

Name		Position	Company
Manufacture of OEM Automotive Parts			
1.	Mr. Tiwa Boontam	Assistant General Manager, Production	AAPICO Hitech Parts Company Limited
2.	Mr. Tadashi Mogi	Chief Operating Officer (COO)	- AAPICO Amata Company Limited - AAPICO Structural Products Company Limited
3.	Mr. Gao Xue Guang	Managing Director	- AAPICO Forging Public Company Limited - AAPICO Precision Company Limited
		Chief Executive Officer (CEO)	Kunshan Chaitai-Xincheng Precision Forging Company Limited (China)
4.	Mr. Lian Jet Koh	Chief Executive Officer (CEO)	- AAPICO Maia, S.A. (Portugal) - AAPICO Águeda, S.A. (Portugal) - AAPICO Germany GmbH (Germany)
5.	Mr. Thodsapol Kaewamorn	Assistant General Manager	AAPICO Plastics Public Company Limited
6.	Mr. Nophadol Sinacom	Factory Manager	AAPICO Plastics Public Company Limited (Rayong Branch)
7.	Mr. Sutthisak Sungkhatham	Factory Manager	AAPICO Leadtech Company Limited
Car Dealerships and Services Center Business			
8.	Ms. Tang Kim Koh	General Manager	- New Era Sales (M) Sdn. Bhd. (Malaysia) - Tenaga Setia Resources Sdn. Bhd. (Malaysia) - AAPICO Motors Sdn. Bhd. (Malaysia) - AAPICO Motors (Temerloh) Sdn Bhd. (Malaysia) - Able Mobility Sdn. Bhd. (Malaysia) - Able Agility Sdn. Bhd. (Malaysia)
9.	Ms. Yeap Xin Yi	General Manager	- New Era Sales Company Limited (Thailand) - Able Motors Company Limited (Thailand) - Able Motors Pakkret Company Limited (Thailand) - Able Motors Pathumthani Company Limited (Thailand) - MG Able Motors Company Limited (Thailand) - Able EV Company Limited (Thailand)
IoT Connectivity & Mobility Business			
10.	Mr. Pitchawat Thanaoran	Acting General Manager	AAPICO ITS Company Limited

Reference link for remuneration policy for executive :

directors and executives

Page number of the reference link :

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	31,630,000.00	32,390,000.00	24,461,000.00

Management compensation is determined in accordance with Company's policy and corresponds to the duties and responsibilities of each individual management positions. The Company also provides vehicles to top executives to facilitate the performance of their duties. In 2025, the Company paid compensation to a total of five executives, comprising the Chief Executive Officer and senior management as defined by the Securities and Exchange Commission (SEC), from Assistant general manager level and above.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,200,000.00	1,000,000.00	879,540.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	5,900	5,492	5,597

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Automotive Parts Manufacturing Business	4,794
Car Dealership and Service Center Business	783
Internet of Things (IoT) Connectivity & Mobility Business	20
Total number of employees	5,597

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽²⁾	2,888,545,000.00	2,890,632,000.00	2,935,657,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a registered provident fund jointly with its employees in accordance with the Provident Fund Act B.E. 2530 (1987). The fund is managed by a licensed asset management company and governed by a fund committee comprising representatives of both the Company and employees. Eligible employees may voluntarily apply for membership upon completion of probation. Members will contribute to the fund on a monthly basis at rates ranging from 3% to 7% of basic salary, with the Company contributing in accordance with its established policy.

In 2025, the Company contributed Baht 51 million to the provident fund (2024: Baht 56 million), reflecting the Company's continued commitment to long-term employee financial security.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	2,991	3,012	3,101
Number of employees joining in PVD (persons)	2,064	2,100	2,123
Total amount of provident fund contributed by the company (%)	34.98	38.24	37.93
Number of PVD members / Total eligible employees (%)	69.01	69.72	68.46

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	51,000,000.00	56,000,000.00	51,000,000.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
AAPICO HITECH PUBLIC COMPANY LIMITED	Yes	5597	3101	2123	37.93%	68.46%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company is committed to promoting employees' long-term financial security by encouraging continuous savings for retirement through the provident fund and effective communication to enhance financial planning awareness. Employees are encouraged to participate in the fund and contribute at appropriate levels based on their income, to ensure sufficient savings for post-retirement living.

In addition, the Company regularly provides financial literacy and retirement planning initiatives to strengthen financial discipline and support employees in making informed financial decisions. These efforts contribute to long-term financial stability and are aligned with the Company's commitment to sustainable business practices.

Providing education or information on selecting appropriate investment policies

The Human Resources function actively encourages eligible employees who have not yet joined the provident fund to enroll, through ongoing communication and financial education initiatives, including:

1. Orientation programs explaining the fund structure, benefits, and vesting conditions
2. Educational materials on long-term savings and retirement planning
3. Information on investment options, risk profiles, and expected returns
4. Dedicated contact channels (e.g., email and telephone) for employee inquiries and support

These initiatives aim to enhance employees' financial literacy and promote sustainable savings behavior.

Providing education or information on selecting appropriate investment policies

Consistent with its Company's vision, AAPICO places great value and emphasis on its employees. The Company has established and improved its human resource management processes and encouraged employees to fully participate with their skills and knowledge in order to contribute to the Company's success.

The Company focuses on developing the skills and abilities of employees at all levels. Employees shall perform their duties safely and efficiently and continuously improve their capabilities to quickly adapt and respond to changes in business needs, technology, and industry requirements. The Company defines training and development programs based on business objectives and learning needs. In cases where the Company does not have in-house expertise, employees can attend training courses organized by other reputable organizations that are relevant to their responsibilities.

AAPICO Training Center has been assigned to coordinate and manage the overall human resource development program and training courses for the AAPICO Group. In 2025, the Company organized total of 108 in-house training courses made available under 7 types of training topics, which are as follows:

1. Technical Training educates and trains employees to have sufficient knowledge and skills to perform their functions & duties safely and sufficiently according to operating procedures and quality standards. The Company has technical training courses covering areas of production, design, systems, and technology, purchasing, accounting, and others.
2. Management Training aims to increase knowledge and develop supervising and coaching skills for managers and supervisors. Topics include strong team building, supervisory skill development, roles, and skills for leaders in the automotive industry, and others.
3. Participative Management Training aims to develop skills and knowledge related to the automotive industry. The topics covered include TPS, Productivity Improvement, TPM, 5S for productivity, QCC for productivity, and others.
4. Safety and Environment Training is related to quality and environment management standards, and safety practices for operations. Topics are related to safety operations, ISO/IATF standards, relevant laws and regulations, and others.
5. Language Training focuses on developing and improving employees' communication skills in foreign languages.
6. Computer Training aims to educate employees in the use of computers and technology, enabling them to manage their work efficiently and effectively.
7. Quality of Life Training is an essential part of the HR development program of AAPICO Group. Employees gain a better understanding of the success factors for personal well-being, such as refraining from vices, identifying the root cause of problems and finding ways to resolve such problems, and fostering the bond of love and relationships within the family. This program places great importance on the development of self-discipline, teamwork, and good leadership, as well as continuous personal development. The Company aims to create awareness of and encourage employees to enjoy a good quality of life which will result in good quality of work and, hence, a sustainable growth.

The Company encourages employees to attend any training programs that may interest them. In addition to regular training courses, the Company also organizes seminars for the managements twice a year. These are events where the Board of Directors and executives of major subsidiaries join together for networking and sharing business updates.

Employees Training ¹	2024	2025
Total Training (Hours)	27,228	28,540
Numbers of Employees (Person)	2,143	2,037
Average Training Hours per Employee (Hour per Person)	12.71	14.01

Remark 1) The calculation is excluded the sub-contract workers.

7.6 Other significant information

7.6.1 Assigned person

7.6.1 (1) Person Supervising Accounting

The Company assigns Ms. Kittima Sukpeng to supervise accounting.

7.6.1 (2) Company Secretary

The Board of Directors assigns the duties and responsibilities of the company secretary to organize meetings for the board, committees, and shareholders; and to coordinate activities and training for directors. The company secretary is responsible for preparing notices of meetings, minutes of meetings, annual reports, as well as the filing of documents as required by law and relevant regulations of the SEC and SET. The Board of Directors has determined that the qualifications of the company secretary should include, but not limited to, knowledge of law and/or finance and accounting.

Currently, Ms. Yeap Xin Rhu holds the position of Company Secretary – effective since 14th August 2019. The Company Secretary acts as a secretary to the Board and is accountable directly to the Board; with the duties and responsibilities to organize and facilitate Board and Board committee meetings, to ensure that the Board is in compliance with all laws and regulations related to the Company's business, to handle corporate governance issues and provide advice to the Board, to assist in matters related to the Board, members of management, and shareholders, and to undertake any other actions specified in the Securities and Exchange Act, B.E. 2535 or related laws and regulations, including notifications issued by the Capital Market Supervisory Board.

7.6.1 (3) Head of Internal Audit

The Company assigns Ms. Wirin Sintanavevong to operate as a Head of Internal Audit.

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kittima Sukpeng	kittima.su@aapico.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Xin Rhu Yeap	xinrhu@aapico.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wirin Sintanavevong	wirin.s@aapico.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Pocharee Busrathepkul	pocharee.b@aapico.com	02 613 1504

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,500,000.0 0	Types of non-audit service: Audit compliance with the conditions stipulated in the investment promotion certificate (BOI audit) Details of non-audit service: Audit compliance with the conditions stipulated in the investment promotion certificate (BOI audit) Amount paid during the fiscal year: 0.00 baht	1. Mr. VIJIT BUASRI Email: vijit.buasri@th.ey.com Telephone: 02 494 9352 License number: 14167 2. Ms. KOSUM CHA-EM Email: kosum.cha-em@th.ey.com License number: 6011 3. Ms. SINEENART JIRACHAIKHUANKHAN Email: sineenart.Jirachaikhuan@th.ey.com License number: 6287

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount to be paid in the future: 250,000.00 baht Total non-audit fee: 250,000.00 baht	

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
13,373,352.00	Types of non-audit service: Audit compliance with the conditions stipulated in the investment promotion certificate (BOI audit) Details of non-audit service: Audit compliance with the conditions stipulated in the investment promotion certificate (BOI audit) Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 620,000.00 baht Total non-audit fee: 620,000.00 baht

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors reviewed the Company's vision, strategies, and core values in 2025 to ensure that all matters were up-to-date and in line with the Company's long-term business plan, including the annual business plan and budget, as well as the adequacy of internal control systems and risk management. The Board of Directors also supervised and monitored management to ensure that activities were carried out in accordance with the company's policies, corporate strategy, and business goals, as well as the rules and regulations of connected government agencies and the resolutions of shareholders meetings.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

8.1.1 (1) Director Selection Criteria

Board of Directors' Structural Properties

The Company has established minimum qualifications for the board of directors as a whole in order for the board to have the essential competencies to support the Company's business operations. The following are the requirements:

1. Independent directors must make up more than 50% of the total number of the Company's directors.
2. Female directors must make up at least 25% of the total number of the Company's directors.
3. At least 1 director must have experience in the automotive industry.
4. At least 1 director must have sufficient knowledge and experience in Finance and Accounting.
5. Each director must hold a position in no more than 3 other listed companies.

Qualification of Directors

The Board of Directors has defined the required qualifications of the Company's directors as follows:

1. Possess qualifications according to the rules and regulations of the Securities and Exchange Act, the Stock Exchange of Thailand, and the Public Company Act B.E. 2535, and be of sufficiently good character to manage the Company from the point of view of shareholders, the law, and the Articles of Association.
2. Not disqualified under Section 68 of the Public Company Act, B.E. 2535.
3. Have knowledge, skills, and experience in the automotive industry and/or be capable of performing directors' duties by virtue of a diversified background which is beneficial to the Company's business.
4. Able to devote time, especially for making key decisions and handling duties in the best interest of the Company, and able to attend all board meetings and shareholders' meetings, except in the case of necessity or emergency.
5. Refrain from any actions contrary to the interest or benefit of the Company, or actions that benefit specific parties.

8.1.1 (2) Orientation of New Directors

Newly appointed directors will attend an orientation to better understand the Company's information and policies that are relevant to their roles as directors, such as rules, regulations, businesses, minutes of Board of Directors meetings, and minutes of previous audit committee sessions. There will also be introductions to other directors and corporate executives, factory visit, and training/seminars to offer the essential expertise for a director's role.

8.1.1 (3) Terms of Service

Terms of Service for Directors

Years of Service in each rotation

The Company's Articles of Association indicate the number of years served on the Board of Directors in accordance with the Public Limited Company Act, which specifies that one-third of the total number of directors must retire from office at the Annual General Meeting. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third, but not exceeding one-third is applied. In choosing which directors should retire, the directors who have served the longest tenure are the most eligible to retire. Nevertheless, retiring directors are eligible for re-election.

Apart from the aforementioned retirement by rotation, directors may be removed from the office for the following reasons:

1. Death
2. Resignation (with effect from the date the Company receives the resignation letter)
3. Being disqualified or being subject to any of the prohibitions under the Public Company Act or any other laws governing securities and stock exchanges
4. Removal by resolution of a shareholders' meeting
5. Removal by court order

Number of Consecutive Terms of Service

The Board of Directors has been approved by a shareholders' meeting and consists of highly qualified individuals with knowledge and expertise beneficial to the Company's business. These directors are also respected for their good character and business ethics, as well as their consistently good performance of duties. The Company respects the right of shareholders to decide on the reappointment of directors to the Board. Therefore, the Company does not limit the number of consecutive terms of service for directors. The Company does, however, commit to good corporate governance practices and encourages terms of service of directors in line with the SET guideline of not more than nine consecutive years.

8.1.1 (4) Limitation on Directors' Positions in Listed Companies

The Board of Directors has a policy of limiting the number of positions held on the boards of listed companies other than the Company's own subsidiaries to no more than 3 companies. Directors shall not sit on the boards of any

company that operates in the same industry or that is in direct competition with the Company's operations. Holding positions as directors in other companies must also be reported to the Board of Directors for approval. Currently, there are no executive directors who hold directorships and be a senior executive in other listed companies or be the chairman of the board of executive directors and/or authorized directors in more than 3 other listed companies.

8.1.1 (5) Succession Plan

The Company has set up a succession plan for the Company's Directors, High-Level Executives/Management, and most importantly – the CEO. Any vacancies concerning the positions must be filled by individuals whom the Nomination and Remuneration Committee has nominated and has deemed to possess the knowledge and skills required to achieve the Company's targets. In addition, such individuals must not be subjected to any legal or regulatory prohibitions or impediments in order to ensure that the selected individuals can perform their roles and responsibilities effectively and transparently. The nomination will then be brought to the Board of Directors' attention for approval. In addition, the Company provides an opportunity for shareholders to nominate individuals with the appropriate qualifications to the Nomination and Remuneration Committee for consideration before the committee presents the matter for voting at the shareholders' meeting.

The succession planning has been reviewed and summarized by the Nomination and Remuneration Committee and then reports the results to the Board of Directors on an annual basis.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KENNETH NG SHIH YEK	Director (Non-executive directors, Independent director)	1 Dec 2008	Banking, Accounting, Finance, Strategic Management, Risk Management
2. Mr. JIANHUI SHI	Director (Non-executive directors, Independent director)	29 Jun 2022	Automotive, Finance, Engineering, Strategic Management
3. Mr. TATSUNOBU SAKO	Director (Non-executive directors, Independent director)	12 Nov 2024	Automotive, Finance, Strategic Management, Risk Management, Governance/ Compliance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. Xin Rhu Yeap	Director (Executive Directors)	5 Aug 2025	Accounting, Finance

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Director

An independent director is a director who does not have any related business or work that may affect his or her independent decision-making. The Board of Directors defines the required qualifications of an independent director in compliance with the minimum requirements of the SEC and SET. The Company's independent directors shall comply with the following non-exhaustive list of requirements:

1. Shall not hold more than one-half (0.5) percent of the voting shares of the Company, its subsidiaries, associates, and major shareholders. Shares held by related persons of independent directors are also included for the purposes of this threshold calculation.
2. Shall not be or have been an executive director, employee, staff member, or advisor who receives a salary from the Company, its subsidiaries, associates, or major shareholders, or from a juristic person with a conflict of interest (unless this relationship ceased not less than two years prior to the date of becoming an independent director).
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of a child, of the Company and its subsidiaries' executives (be they in nomination or currently in office) or major shareholders.
4. Shall not be or have been an auditor of the Company, its subsidiaries, associates, or major shareholders; and shall not be or have been a major shareholder of the audit firms of the Company, its subsidiaries, associates (unless this relationship ceased not less than two years prior to the date of becoming an independent director).
5. Shall not be or have been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its subsidiaries, associates, or major shareholders (unless this relationship ceased not less than two years prior to the date of becoming an independent director).
6. Shall neither have, nor ever have had, a business relationship with the Company, its subsidiaries, associates, or major shareholders; or have any relations that may limit the expression of free opinions about the Company's operations – unless the relationship ceased no less than two years prior to the date of becoming an independent director. The term “business relationship” refers to any normal business transactions in an amount greater than Baht 20 million, or more than 3% of net tangible assets after deducting the liabilities and equity of minority shareholders, whichever is lower.
7. Shall not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders with a connection to the major shareholders.
8. Shall not operate or be part of businesses that operate in the same industry or in direct competition with the Company's operations; and shall not be a partner, director, management, employee, or advisor that receives

regular wages from businesses that operate in the same industry or in direct competition with the Company's operations.

9. Shall be capable of performing duties, giving opinions, and reporting results of work performance according to the duties entrusted by the Board, independently and free from the control of the management or major shareholders of the Company.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Nomination of Directors and Executives

Appointment of Directors

The Company's Articles of Association stipulate that the Board of Directors shall compose of at least 5 and no more than 12 directors, not less than half of whom shall have their ordinary residence in Thailand. The Nomination and Remuneration Committee is responsible for selecting qualified candidates to be the Company's directors – taking into account their knowledge, education, expertise, ethics, integrity, and availability to perform directors' duties. The Company provides an opportunity for shareholders to nominate persons to the Board of Directors 2 months prior to fiscal year end which are subjected to the shareholders' meeting.

The nomination of directors shall be conducted in order to replace the retiring directors on rotation at the end of their terms. The appointment of directors must receive more than half the votes of shareholders attending the meeting, either in person or by proxy, in accordance with the following rules and procedures:

1. Each shareholder shall have voting rights equal to one vote per share.
2. Each shareholder may exercise all the votes he/she has as per stated in rule no. 1 to elect one or several persons as director or directors.
3. The candidates shall be ranked in a descending order, from the highest to the lowest number of votes received and shall be appointed in that order until all the director positions have been filled. In the event of a tied vote, causing the number of directors to exceed the allowed number, the chairman of the meeting shall have the deciding vote.

In the event of a director leaving his/her position for reasons other than retirement by rotation, the Board of Directors may appoint a qualified person to replace the outgoing director at the next Board of Directors' meeting, provided that the remaining term of service is longer than 2 months. The appointment of replacement directors must receive more than 3/4 of the votes of the remaining directors, and replacement directors are eligible to stay on the board for the entire remaining term of service of the outgoing directors. To support the consideration and selection of a new director, the Company has engaged an external consulting firm in accordance with appropriate criteria and best practices.

The Company discloses details regarding the directors' skills, expertise, and experience, as well as records of continuous director development and training. Further information can be found under Directors Development and Enclose 1.

Appointment of High-Level Executives

The appointment of High-Level executives is considered by executive committee and the management of the Company. The Company's executives are professionals who perform their duties independently from the major shareholders and other shareholders. The High-Level executives are chosen for their ability to contribute to the Company's operations through their knowledge, abilities, and experience. Their knowledge of business and the automotive industry's business cycle are critical to the Company's growth achievement of its objectives and sustainability.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company protects the interests of every shareholder, whether they be major or minor, individual or institutional, and Thai or foreign. All shareholders have equal rights to express their opinions, propose agenda items, and nominate the Company's directors. The Company defined the criteria and procedures for shareholders to propose agenda items or nominate directors – or both – in advance for the Board of Directors to deliberate and include in the AGM meeting agenda. This information is publicly available on the Company's website in both Thai and English and was also announced on the SET website. For the 2025 AGM, the Company invited all eligible shareholders to propose agenda items and/or nominate directors during the period from 15 October to 31 December 2024. However, there were no proposals from shareholders to be considered.

Method of director appointment : Method by which shareholders can divide their votes
among candidates in accordance with the Public
Limited Companies Act (Cumulative voting)

Setting qualifications for the selection of directors

Board of Directors' Structural Properties

The Company has established minimum qualifications for the board of directors as a whole in order for the board to have the essential competencies to support the Company's business operations. The following are the requirements:

1. Independent directors must make up more than 50% of the total number of the Company's directors.
2. Female directors must make up at least 25% of the total number of the Company's directors.
3. At least 1 director must have experience in the automotive industry.
4. At least 1 director must have sufficient knowledge and experience in Finance and Accounting.
5. Each director must hold a position in no more than 3 other listed companies.

Qualification of Directors

The Board of Directors has defined the required qualifications of the Company's directors as follows:

1. Possess qualifications according to the rules and regulations of the Securities and Exchange Act, the Stock Exchange of Thailand, and the Public Company Act B.E. 2535, and be of sufficiently good character to manage the Company from the point of view of shareholders, the law, and the Articles of Association.
2. Not disqualified under Section 68 of the Public Company Act, B.E. 2535.
3. Have knowledge, skills, and experience in the automotive industry and/or be capable of performing directors' duties by virtue of a diversified background which is beneficial to the Company's business.
4. Able to devote time, especially for making key decisions and handling duties in the best interest of the Company, and able to attend all board meetings and shareholders' meetings, except in the case of necessity or emergency.
5. Refrain from any actions contrary to the interest or benefit of the Company, or actions that benefit specific parties.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Details of Board Skill Matrix divided into 1. Industry Knowledge and Experience: Independent Director, Automotive, Banking and Finance, Communication Services, and Real Estate, etc. 2. Skills and Expertise: Accounting, Finance, Business Administration, International Business, Mergers and Acquisitions (M&A), Information Technology (IT), Engineering/Science, Strategic Planning, Corporate Governance, Risk Management, and Directorship Experience in Public Limited Companies, etc.	Automotive, Finance, Data Analysis, Risk Management, Governance/ Compliance

Information on the development of directors

The Company encourages directors to continuously develop and enhance their skills and knowledge in relation to their duties and responsibilities. Directors are provided with useful information that is relevant to the Company's business, as well as details of the duties and responsibilities of the board of directors and committees. The Company Secretary sends the directors information about training, conferences, and seminars that are relevant to the Company's business or directors' duties.

The Company supports directors to attend basic training as required by the SEC. Such training provides an overview for directors of their roles and responsibilities, the concept of corporate governance, applicable laws, financial reporting, risk management, strategy, and effectiveness of the board. The Company's independent directors have all passed the fundamental training courses organized by the Thai Institute of Directors (IOD) or other similar courses.

Apart from IOD training, directors and executives have attended seminars and conferences to expand their expertise and network with executives from other public listed company and companies in the same or related industries. These conferences included those hosted by the SEC, SET, banks, and securities firms, as well as those hosted by the Company's customer.

As schedule of most directors did not coincide with the IOD training schedule held during 2025, only one of the directors attended IOD training during 2025. However, all directors continued to expand their skills and knowledge through seminars held throughout the year.

For the year 2026, the Company will continue to encourage all directors to participate in training courses organized by the Thai Institute of Directors Association (Thai IOD) or an equivalent organization by sending information about director training courses, as well as training and seminars related to the company's business, to the Board of Directors for acknowledgment every quarter.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. WICHIAN MEKTRAKARN (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Advanced Audit Committee Program (AAP) • 2018: Ethical Leadership Program (ELP) • 2017: Role of the Chairman Program (RCP) • 2008: Director Certification Program (DCP) Other • 2020: IT Governance and Cyber Resilience Program • 2016: Board that Makes the Difference
2. Mr. KENNETH NG SHIH YEK (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2014: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
3. Mrs. VACHIRA NA RANONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Board Nomination and Compensation Program (BNCP) • 2023: Advanced Audit Committee Program (AACP) • 2009: Director Certification Program (DCP) • 2007: Director Accreditation Program (DAP) Other • 2007: Role of Compensation Committee
4. Mr. JIANHUI SHI (Director, Independent director)	Non-participating	Other • 2020: Independent Directors Course for Listed Companies, Shenzhen Stock Exchange
5. Mr. TATSUNOBU SAKO (Director, Independent director)	Non-participating	Other • 2024: Richard Battler directors' course, Reed Smith Richard Buttler LLP
6. Mr. SWEE CHUAN YEAP (Director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP)
7. Ms. Xin Rhu Yeap (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an annual self-assessment to review and enhance its performance. The evaluation criteria are aligned with the guidelines of the Stock Exchange of Thailand (SET). The assessment process is divided into three categories: (1) the Board as a Whole, (2) an individual basis and (3) the Sub-committees.

The evaluation of the Board's performance as a whole.

The evaluation of the Board's performance as a whole is divided into six main categories as follows:

- Structure and qualifications of Directors
- Roles, Duties and Responsibilities of Directors
- Board of Directors' Meetings
- Performance of the Board of Directors
- Relationship with management
- Self-development of Directors

The evaluation of the Board's performance on an individual basis

The evaluation of the Board's performance on an individual is divided into three main categories as follows:

1. Structure and qualifications of the Board

2. Roles and responsibilities of the Board
3. Board meetings

The evaluation of the Board's performance of the sub-committees

The evaluation of the Board's performance of the sub-committees is divided into three main categories as follows:

1. Structure and qualifications of the sub-committees
2. Sub-Committee Meetings
3. Roles, Duties, and Responsibilities of Sub-Committees in accordance with their Charters

The process of evaluating the performance of the Board of Directors and sub-committees

The process of evaluating the performance of the Board of Directors, both as a whole and as an individual, as well as the sub-committees, includes the following steps:

1. The Board of Directors approves and reviews the evaluation forms to ensure their accuracy, completeness, and compliance with the guidelines set by the regulatory authorities
2. The Company Secretary sends the evaluation forms to all Board members to assess the performance of the individual director, the Board of Directors, and the sub-committees they serve on
3. The Company Secretary compiles the results and presents the evaluation findings to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment before submitting the evaluation summary to the sub-committees. This process aims to help the Board and sub-committees improve their work efficiency moving forward

In 2025, the Company conducted an evaluation of the Board's performance, which was divided into the following:

1. Self-assessment of the Board of Directors as a whole
2. Self-assessment of individual directors
3. Self-assessment of the three sub-committees: the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

Evaluation of the duty performance of the board of directors over the past year

Self-assessment results of the Board's performance as a whole for the year 2025;

The average score of 4.69 is "Excellent".

Assessment topic	Average
1. Structure and qualifications of Directors	4.63
2. Roles, Duties and Responsibilities of Directors	4.42
3. Board of Directors' Meetings	4.75
4. Performance of the Board of Directors	4.84
5. Relationship with management	4.87
6. Self-development of Directors	4.65

Comments from the self-evaluation found that the evaluation results in all topics were at an excellent level, resulting from good interactions, open and direct discussions, and listening to the opinions of the committee.

Results of individual self-assessment of the Board's performance on an individual for the year 2025;

The average score of 4.67 is "Excellent".

Assessment topic	Average
1. Board Structure and Qualifications	4.64
2. The Committee Meeting	4.61
3. Board meeting	4.76

Self-assessment results of the Sub-Committee for the year 2025;

- *The audit Committee: The average score of 4.69 is “Excellent”.*

Assessment topic	Average
1. Board Structure and Qualifications	4.71
2. The audit Committee Meeting	4.64
3. Duties and responsibilities of the audit committee	4.71

- *The Nomination and Remuneration Committee: The average score of 4.67 is “Excellent”.*

Assessment topic	Average
1. Board Structure and Qualifications	4.71
2. The Nomination and Remuneration Committee Meeting	4.64
3. Duties and responsibilities of the Nomination and Remuneration committee	4.67

- *The Risk Management Committee: The average score of 4.47 is “Excellent”.*

Assessment topic	Average
1. Board Structure and Qualifications	4.71
2. The Risk Management Committee Meeting	4.64
3. Duties and responsibilities of the Risk Management committee	4.07

The self-assessment of the 3 sub-committees found that the evaluation results in all areas were at an excellent level. This is attributed to the internal control system was at a sufficient level without significant deficiencies, which have enabled the development of efficient operational processes, ensuring accuracy and reliability across the overall framework and workflows.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4.69	5
	Self-assessment	4.67	5
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	4.69	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	4.67	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	4.47	5
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Board Meetings

The Company schedules annual board meetings in advance. The Board of Directors is scheduled to meet at least four quarterly of which are general meetings to consider and approve financial statements, and two semi-annual meetings to monitor operational performance against the annual business plan, at least 6 scheduled meetings per year. The Board of Directors may arrange extraordinary meetings as necessary to address urgent matters requiring Board resolutions. In this regard, the Company notifies all directors of the annual meeting schedule in advance, typically determined every October, to ensure directors can effectively allocate their time for attendance.

Directors are encouraged to attend the board meetings and the performance review meetings, as well as shareholders' meetings. The attendance of directors at meetings held is disclosed in the table below.

The Company encourages directors to propose agenda items that are beneficial to the organization for the Chairman's consideration and inclusion in the meeting agenda. The Company distributes meeting invitations and supporting documents to all directors at least 7 days prior to the meeting. At the commencement of each session, the Chairman verifies the quorum in accordance with the Company's Articles of Association before proceeding with the agenda items as scheduled.

The Chairman ensures that sufficient time is allocated for thorough consideration and discussion of each matter, allowing directors to express their opinions freely before voting. Each director is entitled to one vote, and a resolution for each agenda item requires a minimum quorum of two-thirds of the total number of directors. Any director with a conflict of interest in a particular agenda item is deemed ineligible to vote and must abstain from voting on that matter. Board meetings are planned for the entire year. Every year, the Company schedules meetings for the Board of Directors and its committees to perform their duties on a regular basis. These regular meetings in 2025 consist of:

- 9 Board of Directors meetings. Four quarterly meetings are held to review and approve the company's financial statements, 3 extraordinary meeting were scheduled to consider and approve other important matters, and 2 Performance Review meetings to monitor and advise on its operations and business plan as necessary.
- 4 Audit Committee meetings. Quarterly meetings are held to consider and approve the company's financial statements, one of which was conducted with the Company's auditor in the absence of management to allow independent discussions on the Company's performance.
- 3 Nomination and Remuneration meetings were held to consider directors' nominations and remuneration and to advise on the succession plan for key management positions in the Company.
- 2 Risk Management meetings were held to assess and review key risk factors and the risk assessment process according to the internal control system covering the entire organization and international standards.

Attendance Record of the Board of Directors' Meetings in 2025

Directors	Meeting Attendance in 2025					
	Board of Directors	Board of Directors (Performance Review)	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Annual General Meeting of Shareholders
	(Total 7)	(Total 2)	(Total 4)	(Total 3)	(Total 2)	(Total 1)
1. Mr. Yeap Swee Chuan	7/7	2/2	-	-	-	1/1
2. Mrs. Teo Lee Ngo	4/4	2/2	-	-	-	1/1
3. Ms. Yeap Xin Rhu	2/2	-	-	-	-	-
4. Mr. Kenneth Ng	7/7	2/2	4/4	3/3	-	1/1
5. Mr. Wichian Mektrakarn	7/7	2/2	4/4	-	2/2	1/1
6. Mrs. Vachira Na Ranong	7/7	2/2	-	3/3	2/2	1/1
7. Mr. Shi Jianhui	7/7	2/2	4/4	3/3	-	1/1
8. Mr. Tatsunobu Sako	7/7	2/2	-	-	2/2	1/1

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. WICHIAN MEKTRAKARN (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	N/A	/	N/A
2. Mr. KENNETH NG SHIH YEK (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
3. Mrs. VACHIRA NA RANONG (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
4. Mr. JIANHUI SHI (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
5. Mr. TATSUNOBU SAKO (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
6. Mr. SWEE CHUAN YEAP (Director)	9	/	9	1	/	1	N/A	/	N/A
7. Ms. Xin Rhu Yeap (Director)	2	/	2	0	/	0	N/A	/	N/A
8. Mrs. TEO LEE NGO (Director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. WICHIAN MEKTRAKARN (Chairman of the board of directors, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KENNETH NG SHIH YEK (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. VACHIRA NA RANONG (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
4. Mr. JIANHUI SHI (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
5. Mr. TATSUNOBU SAKO (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SWEE CHUAN YEAP (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
7. Ms. Xin Rhu Yeap (Director)	2/2 (100.00%)	N/A	N/A
8. Mrs. TEO LEE NGO (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mrs. Teo Lee Ngo resigned as an Executive director on August 5, 2025, and Ms. Yeap Xin Rhu was appointed as her replacement.

Remuneration of the board of directors

The Board of Directors approved the remuneration of the Board of Directors and its committees according to the principles and policies set by the Nomination and Remuneration Committee, which are within the framework and limits approved by the shareholders' meeting. Directors' remuneration is considered based mainly on the scope of duties and responsibilities, directors' performance and benchmarking against other listed companies engaged in the same business regarding performance, business size, and directors' accountability. The directors' remuneration is proposed to the Board of Directors for approval before being passed for approval at the Annual General Meeting of Shareholders. The Nomination and Remuneration Committee is responsible for considering and approving the remuneration of the CEO. The consideration process took into account the responsibilities, the performance, and the performance evaluation of the CEO as the consideration factors for CEO remuneration.

The Company sets remuneration for its directors at rates comparable to those of other listed companies engaged in the same industry and with similar business size, performance, and accountability of directors. The Nomination and Remuneration Committee considers directors' remuneration based on appropriateness, corporate financial status, and duties and responsibilities of directors to propose to the Board of Directors and obtain concurrence with the shareholders' meeting for approval.

Types of remuneration of the board of directors

The directors' remuneration is appropriately aligned with their duties, responsibilities, and performance of their roles. It comprises an annual remuneration, attendance fee, and incentive bonus, which is determined based on the company's financial performance. Directors contribute to supporting and driving the company toward achieving its strategic objectives. The Annual General Meeting of Shareholders for the year 2025 passed a resolution concerning the remuneration of the Board of Directors and committees as follows:

Directors' Remuneration Structure in 2025

Board of Directors / Committees	Position	Annual Remuneration (Baht)	Attendance Fee (Baht)	Incentive Bonus (Baht)
Board of Directors	Chairman ³	325,000	-	-
	Executive Director ¹	-	-	-
	Independent Director	275,000	25,000	0.2% of net profit attributable to shareholders, but not exceeding Baht 5 million
Audit Committee	Chairman	50,000	20,000	² -
	Member	25,000	20,000	-
Nomination & Remuneration Committee	Chairman	-	15,000	-
	Member	-	15,000	-
Risk Management Committee	Chairman	-	15,000	-
	Member	-	15,000	-

Remark:

1. Executive Director shall not receive additional remuneration in their capacity as directors,
2. Annual remuneration and special bonuses for the fiscal year 2025 shall be processed and paid in the following year.
3. The remuneration for the Chairman of the Board has been adjusted following a restructuring. Mr. Wichian Mektrakarn (Independent Director) is scheduled to assume the position of Chairman of the Board, effective from July 1, 2025, onwards.

In 2025, meeting allowances for the Board of Directors and the Audit Committee were paid for four meetings, while those for the Nomination and Remuneration Committee and the Risk Management Committee were paid for two meetings per committee. Independent directors expressed their intention to waive meeting allowances for their participation in the following meetings: three additional Board of Directors meetings, two meetings to follow up on the Company's annual operating plan, one Nomination and Remuneration Committee meeting, and the Annual General Meeting of Shareholders.

The Company's independent directors received remuneration in accordance with their individual performance in the capacity of directors. The special bonus was calculated at a ratio of 0.2% of net profit but no more than 5 million Baht, which was divided equally among the independent directors. In any case, the directors who are also the Company's management did not receive remuneration for their role as directors, as their remuneration as managing directors has already been included in the management's remuneration. Apart from this, the Company did not provide any other special benefits for the directors.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. WICHIAN MEKTRAKARN (Chairman of the board of directors, Independent director)			872,163.00		0.00
Board of Directors (Chairman of the board of directors)	100,000.00	637,163.00	737,163.00	No	
Audit Committee (Member of the audit committee)	80,000.00	25,000.00	105,000.00	No	
Risk Management Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mr. KENNETH NG SHIH YEK (Director, Independent director)			897,163.00		0.00
Board of Directors (Director)	100,000.00	637,163.00	737,163.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	50,000.00	130,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	N/A	30,000.00	No	
3. Mrs. VACHIRA NA RANONG (Director, Independent director)			797,163.00		0.00
Board of Directors (Director)	100,000.00	637,163.00	737,163.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	
Risk Management Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	
4. Mr. JIANHUI SHI (Director, Independent director)			872,163.00		0.00
Board of Directors (Director)	100,000.00	637,163.00	737,163.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	80,000.00	25,000.00	105,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	No	
5. Mr. TATSUNOBU SAKO (Director, Independent director)			209,645.00		0.00
Board of Directors (Director)	100,000.00	79,645.00	179,645.00	No	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	N/A	30,000.00	No	
6. Mr. SWEE CHUAN YEAP (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
7. Ms. Xin Rhu Yeap (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
8. Mrs. TEO LEE NGO (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	500,000.00	2,628,297.00	3,128,297.00
2. Audit Committee	240,000.00	100,000.00	340,000.00
3. Risk Management Committee	90,000.00	N/A	90,000.00
4. Nomination and Remuneration Committee	90,000.00	N/A	90,000.00

Remark : ⁽¹⁾ Mr. Yeap Swee Chuan and Ms. Yeap Xin Rhu's remunerations are already included in the management's remuneration.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has put in place effective and efficient corporate governance, risk management, and internal controls that conform to international standards and the regulations of the respective authorities. The Company's subsidiaries

and associates are aligned with the same principles. The Company has established a mechanism and process for overseeing and monitoring the management and operations of its subsidiaries and associates. To that effect, the Board of Directors has empowered the President/CEO to perform such duties as selecting representatives to be executives of these entities and reporting to the Board. The number of representatives in each entity is determined by the percentage holding of the Company in that entity.

The management of the Company is responsible for carrying out operations to achieve targets and drive business growth, controlling costs, reducing expenses, and monitoring capital investments in line with business plans. Their responsibilities cover human resource management, resolving problems or conflicts affecting the organization, and maintaining effective communication throughout the organization. In addition, the management of the subsidiaries & associates need to ensure sustainable development of the company they are in charge. Significant issues requiring a board resolution are proposed to the board for approval before taking any action.

The Company also has a process and mechanism for overseeing the operations and management of subsidiaries and associates. The head of each business unit shall report the operating results of subsidiaries and associates to the management at the corporate review meeting on a monthly basis and present their budget and the progress of their operating plan to the Board of Directors at the performance review meeting on a semi-annual basis.

The scope of duties and responsibilities of the management of subsidiaries shall follow the Company's policies. The management of subsidiaries shall ensure that it provides guidelines and procedures in compliance with rules and procedures of the SET regulations regarding connected transactions between subsidiaries and related parties, acquisition and disposal of assets, financial transactions, and approvals of credit facilities from financial institutions, guarantees, or any related transactions, so that these transactions may be handled in an appropriate and complete manner. Subsidiaries shall apply the same regulations as the Company itself regarding the disclosure of information, filing of documents, and accounting records, and shall prepare and submit their financial statements to the Company for consolidation in a timely manner.

For the effective and efficient management of subsidiaries and associates, the Company has agreements and mutual understanding on issues such as the scope of authority, the separation of duties in management, and the fair distribution of profits to all concerned parties. The Company has a simple philosophy in dealing with business partners, respecting their rights with all due fairness, and cooperates fully with its partners to ensure the successful operation of its joint ventures.

Management of Major Subsidiaries

For subsidiaries under the Company's control, the Company assigns duties and responsibilities to the head of each company to carry out its operations and to be accountable for its performance and reporting to the Board of Directors and the Corporate Office. The management of subsidiaries shall ensure that they apply the same policies and regulations as the Company and operate in compliance with good corporate governance principles.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company is well aware of matters relating to conflicts of interest among entities and related parties of AAPICO Group. The Company has published guidelines on dealing with such matters in a prudent, fair, and transparent manner. These practices include the following:

1. The Company ensures that the shareholding structure in subsidiaries, associates, joint venture companies, and other investments is clear, transparent, and disclosed to the public. There is no crossholding among major shareholders.
2. The Company advises that directors and executives, including their related persons, shall report their vested interests to the Company upon their appointment and again at every year-end.
3. At directors' meetings, directors or executives who have vested interests in the agenda must abstain from voting on such agenda items. This is to ensure that decisions are made in a fair and transparent manner for the best interests of the shareholders.
4. Transactions with related parties shall be conducted fairly, on an arm's length basis, under normal commercial terms, or based upon agreements between the Company and any related party that will benefit the Company as a group.
5. Connected transactions requiring shareholders' approval must be duly carried out in compliance with the regulations and requirements of the SEC and SET.

The Conflict of Interest Prevention Policy is part of the Code of Conduct. This policy is reviewed by the Board of Directors at least once a year and is communicated to all employees, executives and directors during orientation. It is also posted the Company's website and intranet for easy access.

For the year 2025, the Company discovered no violations of its Conflict of Interest Prevention Policy.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company is aware of the possibility that internal information could be misused or abused and has a policy to protect the confidentiality of financial and commercial information and transactions that have not yet been publicly disclosed and could have an impact on the share price. The Board of Directors, executives, and employees who have access to such internal information must keep this information strictly confidential and must be cautious not to disclose information to any party not involved in the transactions.

The Company prohibits the use of internal information for personal benefit. In compliance with good corporate governance practices, the Company has established guidelines for directors, executives, relevant employees, and their related persons, including spouses and minor children, concerning the transfer of Company securities, which are as follows:

1. Black out period: Directors, executives, and employees – including their related persons, shall refrain from trading in Company securities (i) for a period of 30 days prior to the release of financial statements or public disclosures

of significant matters and (ii) for at least a further 24 hours after such information has been officially released to the public.

2. Reporting of securities holdings: Directors and executives, as defined by the SEC, including their related persons, are required to report their holdings of the Company's securities to the Company.
3. Reporting of changes in securities holdings: Directors and executives, as defined by the SEC, including their related persons, are also required to report any changes in their securities holdings (Form 59), as a result of the sale, purchase, transfer, or acceptance of the transfer of securities, within 3 working days, with the exception of changes resulting from the Employee Joint Investment Program (EJIP) or any other program which has received an SEC exemption and require directors and executives according to the definition of the SEC to notify the board of directors or the person assigned by the board of directors on the sale and purchase of the company's shares at least 1 day in advance before the transaction.

Failure to comply with, or violation of, this policy may result in derogation or damage to the Company and is therefore subject to penalty measures such as warnings, suspension without pay, termination, and possible legal action taken by relevant regulatory authorities. The Board of Directors and top executives shall report any changes in their holdings of the Company's securities to the Board of Directors. The movements of securities held by directors and top executives are also disclosed in the annual report, with the data during the opening and closing of terms – including any movements in between – being made available.

This Internal Data Usage Policy is part of the Code of Conduct. This policy is reviewed by the Board of Directors at least once a year and is communicated to all employees, executives and directors during orientation. It is also posted on the Company's website and intranet for easy access.

Number of cases or issues related to the use of inside information to seek benefits

In 2025, the Securities and Exchange Commission (SEC) took civil enforcement action against a director of the Company. The director subsequently paid the civil penalty and resigned from the Board of Directors. This incident was related to personal securities trading by the individual and did not affect the Company's business operations. The Company remains committed to strict compliance with relevant securities laws and will strengthen its internal supervisory measures to enhance the effectiveness of legal compliance.

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	1
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	1

Details of cases or issues related to the use of inside information to seek benefits

Year of event	Details	Progress status
Nov 2021 - Nov 2022	Case or issue The Securities and Exchange Commission (SEC) received information from the Stock Exchange of Thailand (SET) in 2023. Upon further investigation, facts and evidence emerged providing reasonable grounds to believe that, during November 2022, a director of the Company committed an offense regarding the use of inside information for personal gain. Investigation results The Civil Penalty Committee (CPC) resolved to impose civil sanctions against the offender. The prescribed civil sanctions include a civil penalty, disgorgement of benefits received or expected to be received, reimbursement of investigative expenses incurred by the SEC, and a prohibition from serving as a director or executive in any securities issuing company or securities company. Corrective actions In 2025, the Securities and Exchange Commission (SEC) imposed civil sanctions against a director of the Company. The director subsequently paid the civil penalty and resigned from the Board of Directors. This incident was related to the individual's personal securities trading and did not impact the Company's business operations. Nevertheless, the Company remains committed to strict compliance with all relevant securities laws and will continue to strengthen internal supervisory measures to enhance the effectiveness of legal compliance. To reinforce internal governance and ensure adherence to the Principles of Good Corporate Governance, the Company has implemented remedial actions and preventive guidelines to preclude any recurrence of such incidents as follows: 1. Resolve Actions Quarterly and Pre-Blackout Period Reminders: The Company has enforced a system for quarterly notifications and advance reminders prior to "Blackout Periods." These are sent via email to all directors, executives, and relevant personnel, explicitly detailing the prohibited trading windows, restrictions on placing trade orders for Company securities, and the specific penalties for violations. Review and Monitoring: Internal controls have been tightened through systematic and regular monitoring of securities trading activities of directors and senior management. This is conducted in coordination with the Company Secretary and the Compliance unit to identify any irregular transactions or those that may constitute a violation of securities laws.	Incident no longer subject to action

Year of event	Details	Progress status
	2. Preventive Measures The Company mandates training for directors and executives at least once a year on the topic of "Good Corporate Governance Policy and Insider Trading Regulations." The training covers definitions and examples of non-public inside information, emphasizing that unauthorized use of such information is strictly prohibited. It also provides clear guidelines on trading restrictions, particularly during Blackout Periods, and the legal requirements for reporting changes in securities holdings. The Company focuses on raising awareness and clarifying corporate expectations regarding business ethics to foster a strong culture of compliance. The Company reaffirms its commitment to strictly adhering to securities laws and regulatory requirements while continuously developing its internal governance systems for maximum efficiency.	

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company conducts its business with honesty, integrity, and transparency towards its stakeholders. The Company firmly opposes all forms of corruption and takes a zero-tolerance approach towards bribery and corruption. The Company supports and encourages employees at all levels to fight corruption with a clear conscience. Furthermore, an Anti-Corruption Policy has been established to serve as a guideline for governing business decisions and corporate operations, as well as the behavior of employees in managing the Company's business.

The anti-corruption policy outlines the required conduct and responsibilities for prevention of corruption. The Company clearly advises and trains its employees in relevant function especially those who operate in areas perceived to be high-risk in recognizing and dealing with bribery and corruption effectively. The Company ensures that the business and its

partners including suppliers, contractors, and agents act in compliance with relevant laws and regulations and refuses to engage in any act that may involve inappropriate or unlawful deeds, with the following important guidelines:

1. Directors, management, and employees of the Company must strictly adhere to the anti-corruption policy and are completely prohibited from involving themselves in any act of corruption.
2. In the event that any employee happens to witness an act of corruption, they are to immediately report it to the Audit Committee.
3. The Company will arrange for protective measures to safeguard the reporters from acts of corruption, retaliation, harassment, or harm.
4. Individuals who are deemed guilty of corruption will be punished via disciplinary or legal processes, as deemed appropriate.
5. The Company will arrange for the anti-corruption policy to be consistently communicated to employees to serve as a constant reminder to remain vigilant.

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) during the period from June 2023 to June 2026, the renewal process has to be made every 3 years. The Company has implemented actions in accordance with the anti-corruption policy as follows:

1. The Company has notified the board of directors, executives, and personnel that all processes are strictly adhered to within the framework of the law, and that if a mistake happens in the operation process due to negligence. The penalties shall be punished without advocating for an acquittal.
2. The Company has a reporting system in place for any policy infractions or suspected corruption, as well as have protection measures for reporters.

Details of the company's anti-corruption policies and measures can be found on the Company's website, www.aapico.com, under Investor Relations > Corporate Governance> Corporate Governance Policy > Anti-Corruption Policy.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company encourages employees and stakeholders to give comments, suggestions, complaints or raise concerns about any issues or suspicions of misconduct to the Company at any time for the Company to take immediate necessary actions to resolve such issues or prevent severe damage to its operations or reputation.

Employees and stakeholders can file a report with the Whistleblowing Box, which is placed in front of the entrance of the canteen or send an email directly to AC@aapico.com. The whistleblower can be reported with his/her identity or anonymously to supervisor/manager then reported to the independent directors/audit committee via e-mail. The cases

of rights violations, corruption, non-compliance with laws and ethical practices will be discussed at the Board of Directors' meeting. Then the matters will be sent to the president for further processing and investigation.

The Company encourages a culture of openness and will support anyone who raises genuine concerns in good faith. The Company has put in place whistleblower protection measures and does not require the name of the informant or the information source to be disclosed. The Company commits to ensuring that no one will suffer any unfair treatment as a result of refusing to take part in acts of bribery or corruption, or due to reporting their suspicion that actual or potential bribery or other corruption offences have taken place or may take place.

In 2025, the Audit Committee did not receive any comments concerning organizational malpractice, wrongdoing or breaches of the business code of conduct for consideration.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KENNETH NG SHIH YEK (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. WICHIAN MEKTRAKARN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. JIANHUI SHI (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee consists of three independent, qualified and experienced professionals, appointed by the Board to ensure the integrity and reliability of financial reporting and to report any findings to the main board. The committee is chaired by Mr. Kenneth Ng, with Mr. Wichian Mektrakarn and Mr. Shi Jianhui, as members. Its mandate includes overseeing financial reporting, internal controls, audit processes, compliance, whistle blower mechanism, and related party transactions, ensuring adherence to regulatory and corporate governance standards and review the effectiveness of the audit process.

In the year 2025, the Audit Committee convened four times with executive directors, auditors, internal auditor and relevant stakeholders. Additionally, it held independent sessions with the statutory and internal auditors, excluding management team, as part of good corporate governance practice. The Internal Auditors report directly to the Audit Committee.

Audit Committee's key duties can be summarized as follows:

1) Financial Statement Review

The Committee reviewed the quarterly and annual financial statements for accuracy, adequacy and compliance with financial reporting standards and regulatory requirements. It assessed the audit plan's sufficiency and reviewed the external auditor's findings. Meetings were held with external auditors, both with and without management, to discuss their comments and concerned issues of the audit and review of financial statements, auditor independence, and their professional observations. The Audit Committee reviewed and confirmed that the Company's financial statements for

the year 2025 was prepared according to the Thai Financial Reporting Standards (TFRS) and contained adequate disclosure in the notes to the financial statements and thereby approved the financial statements in which external auditors have reviewed and audited without reservation.

2) Internal Control and Audit

The Committee reviewed internal audit and external audit reports on internal controls and risk management, ensuring robust governance and operational safeguards. It encouraged the enhancement of preventive controls and verified compliance with the IATF 16949 quality management standard, the Audit Committee was assured that the Company's internal control system was at a sufficient level without significant deficiencies. The Committee approved the internal audit plan, monitored improvements, and ensured alignment with corporate governance best practices.

3) Related Transactions and Conflict of Interest

The Committee reviewed related transactions that arose in the ordinary course of business for the benefit of the AAPICO Group or transactions with potential conflicts of interest, ensuring transparency, reasonableness, compliance with regulations and ensured all transactions were properly considered and disclosed in compliance with regulatory requirements. It also reviewed the whistleblower mechanism for corruption reporting.

4) Compliance Oversight

The Audit Committee reviewed the Company's compliance with applicable laws, regulations, and directives from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and regulatory requirements. The Committee reviewed management's conducts of the Company's business such that it was in compliance with corporate governance practices, business ethics, the anti-corruption policy and other policies according to the guidance of the Board of Directors. No misconduct was reported in 2025.

5) External Auditor Appointment

The Committee evaluated the external auditor's qualifications, independence, and performance. Based on its assessment, it recommended the reappointment of EY Office Limited as the Company's auditor for 2025, subject to Board and shareholder approval.

In summary, the Audit Committee has discharged its duties with competence, independence, and diligence, ensuring financial statements were accurate, credible, and presented fairly in accordance with general accepted accounting standards. The disclosure of information was adequate, fair and transparent, sound corporate governance, and effective internal controls. It confirms that the Company's financial statements are accurate and comply with generally accepted accounting standards. The disclosure of information was adequate. The Committee has assessed its performance as effective and aligned with its mandate from the Board of Directors as well as in accordance with the committee's charter.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WICHIAN MEKTRAKARN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. VACHIRA NA RANONG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. TATSUNOBU SAKO (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee is assigned by the Board of Directors to oversee and manage the risk management process. The Committee is responsible for identifying and assessing potential risk situations and proposing preventive and corrective actions to mitigate the impact to operations and financials of these risks to an acceptable level. The Board of Directors appointed three independent directors: Mr. Tatsunobu Sako as Chairman, along with Mrs. Vachira Na Ranong and Mr. Wichian Mektrakarn as committee members.

The Risk Management Committee establishes the Company's risk management policy and defines the key principles for assessing and monitoring the Company's key risk factors. In 2025, the Risk Management Committee held a total of two meetings. All three committees, including Mr. Tatsunobu Sako, Mrs. Vachira Na Ranong and Mr. Wichian Mektrakarn attended both meetings in full (2 Times). The meetings were convened to review and assess potential risks across all key areas of the organization, considering changes in various aspects of the automotive industry, emerging technological trends, broader economic and social shifts and evolving factors related to strategy, business, operation, finance, compliance, social and environmental concerns and emerging risks. The Committee identified, analyzed, and reviewed the likelihood of occurrence and impact of each risk and ensured sufficient control measures are in place to prevent and mitigate such potential impacts.

During 2025, the Company faced several key challenges, including changes in U.S. trade policies and increases in import duties (tariffs), risks arising from external disruptions that may affect business operations, as well as risks associated with overseas investments. These factors may have impacts on the Company's operating performance and financial position in both the short and long term. The Board of Directors and the Risk Management Committee have placed strong emphasis on these developments. The Company has closely monitored the evolving situations, assessed potential impacts under various scenarios, and established appropriate and timely risk management measures across strategic, operational, and compliance dimensions in order to mitigate and minimize any potential adverse effects on the Company. The Risk Management Committee is confident that the Company has an effective enterprise-wide risk management framework and internal control system in place, aligned with international standards. Such systems are subject to regular review and continuous improvement to ensure their ongoing adequacy in response to the changing business environment. The Company conducts its business with due regard to good corporate governance principles, sound risk management practices, and prudent operational oversight.

Details of the Company's significant risk factors, risk management approaches, and related control measures are disclosed under the Risk Management section of the Form 56-1 One Report for 2025. The Risk Management Committee considers that such disclosures are sufficient, appropriate, and useful for stakeholders in assessing the Company's overall risk profile.

The Risk Management Committee is committed to utilize their knowledge and experiences to oversee and monitor the Company's operations, ensuring sustainable growth, enhancing shareholder confidence, and maximizing value through effective and efficient risk management processes. The Committee has performed its duties with prudence and due care for the best benefit of the Company and shareholders. The Committee affirms that its performance over the past year was effective, efficient, and achieve the objectives set by the Board of Directors, as well as in accordance with the committee's charter.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KENNETH NG SHIH YEK (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mrs. VACHIRA NA RANONG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. JIANHUI SHI (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 independent directors, with Mr. Kenneth Ng as the Chairman of the Committee, Mrs. Vachira Na Ranong, and Mr. Shi Jianhui as members of the Committee. The Nomination and Remuneration Committee carried out its duties and performed other tasks as assigned by the Board of Directors.

[For directors' nomination](#), the Committee is responsible for reviewing the structure and composition of the board for its suitability to the business by taking into consideration the appropriateness of diversity, size and directors' knowledge and experience. The Committee evaluates and nominates individuals from various professional backgrounds who meet the qualifications mandated by applicable laws and regulations. It assesses candidates for director positions based on their competencies, knowledge, experience, and expertise relevant to the Company's business strategy. Qualified candidates must also demonstrate the necessary skills, a commitment to dedicating sufficient time, and the ability to fulfill their responsibilities in the best interest of the Company.

[For directors' remuneration](#), the Committee conducted a thorough evaluation of the remuneration for the Board of Directors and its committees. Recommendations were made to the Board based on assigned duties and responsibilities, as well as benchmarking against other listed companies within the same industry or of comparable business size, profitability, and directors accountability.

For the year 2025, the Nomination and Remuneration Committee convened three meetings to consider the appointment of directors replacing those resigning and retiring by rotation, directors' remuneration and other matters. The attendance of the Committee members was complete, with all three members present at all three meetings. During the year, Mrs. Teo Lee Ngo tendered her resignation. The Committee expressed its appreciation for her dedication and invaluable contributions to AAPICO. In her stead, Ms. Yeap Xin Rhu was nominated and approved by the Board of Directors for appointment as an Executive Director, in recognition of her professional skills, and extensive experience within the AAPICO Group which are considered valuable to the Company.

Attendance Record of the Nomination and Remuneration Committee's Meetings in 2025

Name	Meeting Attendance in 2025 (Total 3)
1. Mr. Kenneth Ng	3/3
1. Mrs. Vachira Na Ranong	3/3
1. Mr. Shi Jianhui	3/3

The Committee proposed maintaining the attendance fees for the Board of Directors and committees, as well as the annual remuneration and incentive bonus for independent directors at the same levels as in the 2024 fiscal year, except the annual remuneration for the Chairman of the Board of Baht 325,000 per annum which is entitled to Independent Directors. The remuneration of the Chairman of the Board of Directors was adjusted following the revision of the Board of Directors' composition. These proposals were approved by the Board of Directors and subsequently by the Annual General Meeting of Shareholders for the 2025 fiscal year. The Nomination and Remuneration Committee also reviewed the criteria for granting minority shareholders the right to nominate director candidates and propose agenda items for the Annual General Meeting of Shareholders three months in advance. Furthermore, the Committee reviewed and updated its Charter to ensure that its topics and policies align with the Corporate Governance (CG) Code. The Nomination and Remuneration Committee has carried out its duties with diligence and due care, prioritizing the best interests of the Company and shareholders. The Committee has ensured that its performance over the past year was effective, efficient, and transparent, in compliance with the principles of good corporate governance set by the Stock Exchange of Thailand, as well as in accordance with the committee's charter. Additionally, the Committee has disclosed directors' remuneration in the Form 56-1 Report.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : The Company's internal control practices according to the guideline from SEC

The Company's internal control practices according to the guideline from SEC

1. Control Environment

The Company demonstrates a commitment to integrity and ethical values and the tone is set at the top. Management establishes, with Board Oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of the objectives.

Executive directors and top management are to be role models for the employees in performing their duties ethically, honesty, with due care and in accordance with the Company's code of conduct, the anti-corruption policy, the corporate governance policy, etc. The Company communicates these policies to employees as part of orientation and working procedures. Any suspicion or wrongdoings are investigated and escalated to directors. Offenses and violations are penalized according to the severity of the actions. The essential aspects of the Company's code of conduct are as follows:

1. Respect and abide by the laws, rules, and regulations pertaining to the operation of businesses.
2. Follow the guidelines on the Company's anti-corruption policies.
3. Avoid having a stake or involving oneself in any operation that may create conflicts of interests which may in turn be detrimental to the Company's interests or operations.
4. Do not reveal confidential information to external organizations or individuals that may negatively affect the Company.
5. Avoid receiving gifts and/or presents that are overly valuable from any organization or individual which is involved in or stands to benefit from the Company's operations
6. Be politically neutral.
7. Support and respect human's rights on both national and global level, including preventing the Company's business from getting involved in cases of human's rights violation.
8. Respect the rights and equality of every shareholder – be they shareholders who are parts of the Company's management, shareholders who are not a part of the Company's management, or foreign shareholders – and ensure that they all got the same equal treatment.
9. Interact politely with customers and establish credibility and trust with them.
10. Strictly follow all the conditions that were set by the customers and/or the creditors. In the case that any of the conditions cannot be met, the customers and/or the creditors must be informed as soon as possible in order to agree upon a solution.
11. Engage with competitors under the laws and regulations of fair competition.
12. Operate businesses so that the damaging impact to the society, the environment, and the population's quality of life is kept to a minimum.

The Board of Directors are independent and comprises of highly respectable professionals and experts. The duties and responsibilities of the Board of Directors are clearly defined and are separated from the management's responsibilities. In its capacity, the Board of Directors sets the policy and ensure that the Company's management operates in

compliance with laws, the Company's objectives, the Articles of Association, and the resolution of shareholders' meeting.

The Company has defined its organization structure to enabling and empowering the management of the Company and subsidiaries to operate their businesses in line with the Company's strategy and report their performance to the top executives and the Board of Directors. The Company has clear separation of powers, checks and balances, and job assignment.

The Board of Directors has emphasized on human resource management to attract and retain capable and competent employees and strengthen human resource development to continuously improve and enhance employees' knowledge and capabilities to the next level. The Company has clear guidelines and processes to assess employees' performance at all levels. Employees are evaluated individually on their behavior and accomplishment to the agreed key performance indicators and are rewarded fairly and equally with appropriate incentive and promotion.

2. Risk Assessment

The Company has established the risk management policy as a framework for the organization's risk assessment process. The Company assesses potential risks associated with the organization from both internal and external factors and their impact on the achievement of objectives. At least twice a year, the Risk Management Committee reviews these risk factors and risk matrix.

The committee reviews the impact and the likelihood of occurrence, with consideration to the changes of regulatory, business environment, the potential impacts of new business lines, rapid growth, changing on foreign geographies, and new technologies, and re-assessed the appropriateness of the Company's risk management and mitigation plan to ensure that the impact is controlled to an acceptable level.

The Risk Management Committee has reviewed the risk management process and the adequacy of the Company's risk management and anti-corruption policy to ensure effective internal control of the Company. The Board of Directors and the Audit Committee has ensured that the Company's financial statements are presented in a fairly and adequately with sufficient disclosure according to the general accepted accounting standard, and that all material transactions have been reviewed and carried out in compliance with applicable laws and regulations in the best interests of the Company and shareholders.

3. Control Activities

The Company operates with adequate control in all functions and businesses. Its operations are certified with IATF16949 quality management standard and ISO14001 environmental standard. The work instructions and procedures have been prepared in detail with appropriate controls attached in the procedure to prevent errors and wrongdoings. The Company has been certified with independent reputable organization for its high standard of operations.

The Company has defined the duties and responsibilities, and the approval authority of the Company's management and executives in each level. Access for operating system and database is controlled and monitored by IT department. The segregation of duties is defined and strictly applied for key functions responsible for authorization, record transactions, and custody of assets. Connected transactions are carefully reviewed and carried out at arm's length basis that applies to normal business with third parties. Major contracts and agreements including those involving major shareholders, executives, and their related parties are duly considered and approved with consideration by the independent directors who have no vested interest in the matter.

The Board of Directors reviews and monitors the Company's operations and financial performance with consideration to the budget and forecast on half-yearly basis. The report of the progress of investments and their performances are communicated to the Board of Directors on regular basis and at their quarterly meetings.

4. Information and Communication

The Company uses multiple channels for communication to stakeholders internally and externally and utilizes the use of information technology to reach its stakeholders in wider audience. Communication with employees are normally managed through morning assembly internal meetings, the Company's bulletin board, intranet, and email. For external stakeholders, the Company ensures sufficient public disclosure through the AAPICO website, the SET portal, and public events. The Investor Relations is assigned as a primary contact window for inquiries and comments from shareholders, investors, analysts, and other key stakeholders.

The Company provides adequate information to the Board of Directors for their consideration and discussion at the board meeting. The notice of meeting and relevant documents are delivered to directors prior to the meeting. The minutes of meetings are carefully and adequately recorded and documented for future reference. The meeting resolutions are disclosed to public in compliance with the SET rules regarding disclosure of significant matters.

With regards to the concerns relating to corruption and bribery, the Company has declared its firm intention to fight against corruption and has clearly communicated to every employee and every business to operate in compliance with the Company's anti-corruption policy. The policy also includes the guidelines regarding the receipt and offer of gifts, sponsorship, and donation. In effort for anti-corruption, the Company has established the whistle blowings policy and has arranged communication channels for stakeholders to lodge complaints, raise concerns, or report their suspicions of misconducts or wrongdoings to the Company and the Board of Directors.

5. Monitoring Activities

The Company ensures that each business operates with integrity, transparency, in compliance with the Company's policies and code of conducts. The Company has put in place a review process to monitor the operations and financial performance of the Company and its investments in subsidiaries and associates. The Company schedules the performance review meeting of each operating unit with the Company's executives on a monthly basis and reports to the Board of Directors on a half-yearly basis.

At the level of operating unit, the Company assigns the Quality Assurance (QA) unit to drive and monitor the compliance to work instructions and relevant laws and regulations. In addition, the Company has engaged internal auditors to audit the internal control of key processes. The internal auditor has assessed and reviewed the working process and the compliance to work instructions and report the issues of control weaknesses to the management to resolve and improve the effectiveness of internal control system. Findings and corrective actions are also reported to the Audit Committee at the quarterly board meetings.

The Company is continually certified with IATF16949 and the ISO14001 standards, which guarantees its commitment to attain the quality and environmental standard. In addition to the internal compliance unit, the Company has engaged external agents to audit and certify the Company's processes regarding the compliance with the quality management standards. The Company also passed the customer audit with satisfaction that its operations are carried out according to agreed procedures and that no changes are made without prior notification.

The Company has defined a process to monitor comments from the Company's stakeholders in order to improve and ensure effective internal control of the Company.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company has appointed Ms. Wirin Sintanavevong to be the Head of Internal Audit in 2025 to perform the duties of the Company's internal auditors, which include auditing and assessing the internal control system's sufficiency and reporting the audit results to the Audit Committee at least once a year. Due to his independence and expertise in completing internal audits, the Audit Committee has determined that Ms. Wirin Sintanavevong is qualified to execute such activities.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Audit Committee shall be responsible for approving the consideration, appointment, transfer, and dismissal of the Head of the Internal Audit Unit of the Company.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Takagi Seiko Company Limited Distribution of dies	49.20% owned by the Company	31 Dec 2025
Edscha AAPICO Automotive Company Limited Manufacture and distribution of autoparts	49% owned by the Company	31 Dec 2025
Sumino AAPICO (Thailand) Company Limited Manufacture and distribution of autoparts	49% owned by the Company	31 Dec 2025
Able Sanoh Industries (1996) Company Limited Manufacture and distribution of autoparts	45.62% owned by the Company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Hyundai Motor (Thailand) Company Limited Distribution of vehicles and parts	20% owned by the Company	31 Dec 2025
Sanoh Industries (Thailand) Company Limited Manufacture and distribution of autoparts	23.08% owned by the Company	31 Dec 2025
AAPICO Electronics Company Limited Distribution of electronics equipment inventive	51% owned by the Company	31 Dec 2025
Vroom Company Limited Distribution of motorcycles	40% owned by the Company	31 Dec 2025
Dee Mak Sdn. Bhd. General insurance agent	Wholly owned by the Company's common director	31 Dec 2025
Smoothlane Company Limited Retail sale via internet	11.89% owned by Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
YLN Enterprise Sdn. Bhd. (Malaysia) Investment Holding	80% owned by the Company's common director	31 Dec 2025
PUREM AAPICO Company Limited Manufacture and distribution of autoparts	49% owned by Subsidiary	31 Dec 2025
SODECIA - AAPICO JV LLC Manufacture and distribution of autoparts	50% owned by Subsidiary	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Takagi Seiko Company Limited			
Transaction 1 <u>Nature of transaction</u> Long-term loans to related parties <u>Details</u> Long-term loans to related parties <u>Necessity/reasonableness</u> The Company provided loans to Thai Takagi Seiko Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was less than share proportion held by the Company.	0.00	20.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee had an opinion that the long-term loans and Interest income were provided as financial support, and the conditions were as agreed under the agreement.			
Transaction 2 <u>Nature of transaction</u> Interest income <u>Details</u> Interest income <u>Necessity/reasonableness</u> The Company provided loans to Thai Takagi Seiko Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was less than share proportion held by the Company. <u>Audit committee's opinion</u> The Company provided loans to Thai Takagi Seiko Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was less than share proportion held by the Company.	0.00	0.90	0.10
Transaction 3 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Trade accounts receivable <u>Necessity/reasonableness</u> The Company sold parts to Thai Takagi Seiko Company Limited to produce for sale. The price is close to selling price to third party.	5.00	3.80	2.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale transactions were in accordance with normal business practice.			
Transaction 4 <u>Nature of transaction</u> Sales of goods and services <u>Details</u> Sales of goods and services <u>Necessity/reasonableness</u> The Company sold parts to Thai Takagi Seiko Company Limited to produce for sale. The price is close to selling price to third party. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale transactions were in accordance with normal business practice.	32.40	20.00	14.20
Transaction 5 <u>Nature of transaction</u> Other accounts receivable <u>Details</u> Other accounts receivable <u>Necessity/reasonableness</u> The Company provided storage and forklift service to Thai Takagi Seiko Company Limited. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income and rental income were in accordance with normal business practice.	1.60	1.50	1.60
Transaction 6	0.40	1.10	0.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other income <u>Details</u> Other income <u>Necessity/reasonableness</u> The Company provided storage and forklift service to Thai Takagi Seiko Company Limited. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income and rental income were in accordance with normal business practice.			
Transaction 7 <u>Nature of transaction</u> Rental income <u>Details</u> Rental income <u>Necessity/reasonableness</u> The Company provided area rental to Thai Takagi Seiko Company Limited. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income and rental income were in accordance with normal business practice.	11.50	13.60	14.00
Transaction 8 <u>Nature of transaction</u> Trade accounts payable <u>Details</u> Trade accounts payable <u>Necessity/reasonableness</u>	1.10	1.80	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company purchased plastic granules from Thai Takagi Seiko Company Limited to produce for sale. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.			
Transaction 9 14.70 9.80 6.90 <u>Nature of transaction</u> Purchases of goods and service <u>Details</u> Purchases of goods and service <u>Necessity/reasonableness</u> The Company purchased plastic granules from Thai Takagi Seiko Company Limited to produce for sale. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.			
Edscha AAPICO Automotive Company Limited			
Transaction 1 33.10 25.60 28.30 <u>Nature of transaction</u> Trade accounts payable <u>Details</u> Trade accounts payable <u>Necessity/reasonableness</u> The Company sold parts to Edscha AAPICO Automotive Company Limited to produce for sale, which is normal operation. The price is close to selling price to third party. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee had an opinion that the sale transactions were in accordance with normal business practice.			
Transaction 2 <u>Nature of transaction</u> Sales of goods and services <u>Details</u> Sales of goods and services <u>Necessity/reasonableness</u> The Company sold parts to Edscha AAPICO Automotive Company Limited to produce for sale, which is normal operation. The price is close to selling price to third party. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale transactions were in accordance with normal business practice.	212.00	184.50	190.40
Transaction 3 <u>Nature of transaction</u> Other accounts receivable <u>Details</u> Other accounts receivable <u>Necessity/reasonableness</u> The Company signed IT services agreement with Edscha AAPICO Automotive Company Limited. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income, dividend income, were in accordance with normal business practice.	1.00	1.00	0.90
Transaction 4	2.00	1.70	1.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other income <u>Details</u> Other income <u>Necessity/reasonableness</u> The Company signed IT services agreement with Edscha AAPICO Automotive Company Limited. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income, dividend income, were in accordance with normal business practice.			
Transaction 5 <u>Nature of transaction</u> Dividend income <u>Details</u> Dividend income <u>Necessity/reasonableness</u> The Company received dividend from Edscha AAPICO Automotive Company Limited as approved by the Annual General Meeting (AGM) in proportion to the Company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income, dividend income, were in accordance with normal business practice	21.10	18.10	15.30
Transaction 6 <u>Nature of transaction</u> Rental income <u>Details</u> Rental income	1.60	1.60	1.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company provided area rental to Edscha AAPICO Automotive Company Limited.			
<u>Audit committee's opinion</u> The Audit Committee had an opinion that other rental income and management fee income were in accordance with normal business practice.			
Transaction 7	9.60	8.60	8.70
<u>Nature of transaction</u> Management fee income			
<u>Details</u> Management fee income			
<u>Necessity/reasonableness</u> The Company signed a 1-year management services agreement with Edscha AAPICO Automotive Company Limited. The agreement will renew for a further term of 1 year to support business operation.			
<u>Audit committee's opinion</u> The Audit Committee had an opinion that other rental income and management fee income were in accordance with normal business practice.			
Transaction 8	46.90	28.70	32.40
<u>Nature of transaction</u> Trade accounts payable			
<u>Details</u> Trade accounts payable			
<u>Necessity/reasonableness</u> The Company purchased raw materials and parts from Edscha AAPICO Automotive Company Limited for sale and to produce for sale.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.			
Transaction 9 <u>Nature of transaction</u> Purchases of goods and service <u>Details</u> Purchases of goods and service <u>Necessity/reasonableness</u> The Company purchased raw materials and parts from Edscha AAPICO Automotive Company Limited for sale and to produce for sale. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.	165.60	123.50	126.60
Transaction 10 <u>Nature of transaction</u> Other accounts payable <u>Details</u> Other accounts payable <u>Necessity/reasonableness</u> Edscha AAPICO Automotive Company Limited made claims against the Company. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the claim transactions were in accordance with normal business practice.	0.10	0.50	0.00
Transaction 11	0.60	1.00	0.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other expenses <u>Details</u> Other expenses <u>Necessity/reasonableness</u> Edscha AAPICO Automotive Company Limited made claims against the Company. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the claim transactions were in accordance with normal business practice.			
Sumino AAPICO (Thailand) Company Limited			
Transaction 1 <u>Nature of transaction</u> Dividend income <u>Details</u> Dividend income <u>Necessity/reasonableness</u> The Company received dividend from Sumino AAPICO (Thailand) Company Limited as approved by the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) in proportion to the Company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the dividend distributed from operating profits which were in accordance with normal business practice.	7.40	4.70	3.10
Transaction 2 <u>Nature of transaction</u> Trade accounts payable	6.50	3.90	3.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Trade accounts payable <u>Necessity/reasonableness</u> The Company purchased parts from Sumino AAPICO (Thailand) Company Limited to produce for sale. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.			
Transaction 3 <u>Nature of transaction</u> Purchases of goods and service <u>Details</u> Purchases of goods and service <u>Necessity/reasonableness</u> The Company purchased parts from Sumino AAPICO (Thailand) Company Limited to produce for sale. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.	81.40	50.10	48.00
Transaction 4 <u>Nature of transaction</u> Short-term loans from related parties <u>Details</u> Short-term loans from related parties <u>Necessity/reasonableness</u>	0.00	0.00	30.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company entered into a loan agreement with Sumino AAPICO (Thailand) Company Limited to support operations and business expansion. The interest rate is below external bank rates but not below the lender's cost of funds, and is therefore consistent with the arm's length principle based on prevailing market conditions. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the conditions of short-term loans were as agreed under the agreement.			
Transaction 5 0.00 <u>Nature of transaction</u> Interest expenses <u>Details</u> Interest expenses <u>Necessity/reasonableness</u> The Company entered into a loan agreement with Sumino AAPICO (Thailand) Company Limited to support operations and business expansion. The interest rate is below external bank rates but not below the lender's cost of funds, and is therefore consistent with the arm's length principle based on prevailing market conditions. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the conditions of short-term loans were as agreed under the agreement.	0.00	0.00	0.20
Able Sanoh Industries (1996) Company Limited			
Transaction 1 15.60 <u>Nature of transaction</u> Trade accounts receivable	15.60	20.40	18.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Trade accounts receivable <u>Necessity/reasonableness</u> The Company sold products to Able Sanoh Industries (1996) Company Limited to produce for sale, which is normal operation. The price is close to selling price to third party. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale transactions were in accordance with normal business practice.			
Transaction 2 <u>Nature of transaction</u> Sales of goods and services <u>Details</u> Sales of goods and services <u>Necessity/reasonableness</u> The Company sold products to Able Sanoh Industries (1996) Company Limited to produce for sale, which is normal operation. The price is close to selling price to third party. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale transactions were in accordance with normal business practice.	57.40	72.20	74.90
Transaction 3 <u>Nature of transaction</u> Other accounts receivable <u>Details</u> Other accounts receivable	2.40	2.60	2.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company signed IT services agreement with Able Sanoh Industries (1996) Company Limited <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income, dividend income and management fee income were in accordance with normal business practice.			
Transaction 4 <u>Nature of transaction</u> Other income <u>Details</u> Other income <u>Necessity/reasonableness</u> The Company signed IT services agreement with Able Sanoh Industries (1996) Company Limited <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income, dividend income and management fee income were in accordance with normal business practice.	2.00	2.70	2.80
Transaction 5 <u>Nature of transaction</u> Dividend income <u>Details</u> Dividend income <u>Necessity/reasonableness</u> The Company received dividend from Able Sanoh Industries (1996) Company Limited as approved by the Annual General Meeting (AGM) in proportion to the Company's shareholding.	145.90	167.00	134.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee had an opinion that other income, dividend income and management fee income were in accordance with normal business practice.			
Transaction 6 <u>Nature of transaction</u> Management fee income <u>Details</u> Management fee income <u>Necessity/reasonableness</u> The Company signed a 1-year management services agreement with Able Sanoh Industries (1996) Company Limited. The agreement will renew for a further term of 1 year to support business operation. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income, dividend income and management fee income were in accordance with normal business practice.	7.00	7.00	7.00
Transaction 7 <u>Nature of transaction</u> Trade accounts payable <u>Details</u> Trade accounts payable <u>Necessity/reasonableness</u> The Company purchased parts from Able Sanoh Industries (1996) Company Limited to produce for sale. <u>Audit committee's opinion</u>	12.40	7.70	9.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.			
Transaction 8 <u>Nature of transaction</u> Purchases of goods and service <u>Details</u> Purchases of goods and service <u>Necessity/reasonableness</u> The Company purchased parts from Able Sanoh Industries (1996) Company Limited to produce for sale. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.	50.30	34.50	34.50
Hyundai Motor (Thailand) Company Limited			
Transaction 1 <u>Nature of transaction</u> Dividend income <u>Details</u> Dividend income <u>Necessity/reasonableness</u> The Company received dividend from Hyundai Motor (Thailand) Company Limited as approved by the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) in proportion to the Company's shareholding. <u>Audit committee's opinion</u>	190.90	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee had an opinion that the dividend distributed from operating profits which were in accordance with normal business practice.			
Sanoh Industries (Thailand) Company Limited			
Transaction 1 <u>Nature of transaction</u> Dividend income <u>Details</u> Dividend income <u>Necessity/reasonableness</u> The Company received dividend from Sanoh Industries (Thailand) Company Limited as approved by the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) in proportion to the Company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the dividend distributed from operating profits which were in accordance with normal business practice.	3.10	10.00	10.00
AAPICO Electronics Company Limited			
Transaction 1 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Trade accounts receivable <u>Necessity/reasonableness</u> The Company sold inventories to AAPICO Electronics Company Limited for sales. The price is close to selling price to third party. <u>Audit committee's opinion</u>	1.70	0.00	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee had an opinion that the sale transactions were in accordance with normal business practice			
Transaction 2 <u>Nature of transaction</u> Other accounts receivable <u>Details</u> Other accounts receivable <u>Necessity/reasonableness</u> AAPICO Electronics Company Limited had accrued rental and operating expenses, which advanced by the Company. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the transactions were in accordance with normal business practice.	1.30	0.60	0.70
Transaction 3 <u>Nature of transaction</u> Other income <u>Details</u> Other income <u>Necessity/reasonableness</u> AAPICO Electronics Company Limited had accrued rental and operating expenses, which advanced by the Company. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the transactions were in accordance with normal business practice.	0.50	0.60	0.50
Transaction 4	1.00	0.80	1.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Management fee income <u>Details</u> Management fee income <u>Necessity/reasonableness</u> The Company signed a 1-year management services agreement with AAPICO Electronics Company Limited. The agreement will renew for a further term of 1 year to support business operation. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the transactions were in accordance with normal business practice.			
Transaction 5 <u>Nature of transaction</u> Purchases of goods and service <u>Details</u> Purchases of goods and service <u>Necessity/reasonableness</u> The Company purchased cameras from AAPICO Electronics Company Limited for sale. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the purchase transactions were in accordance with normal business practice.	0.40	0.60	0.00
Vroom Company Limited			
Transaction 1 <u>Nature of transaction</u> Long-term loans to related parties <u>Details</u>	23.80	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Long-term loans to related parties <u>Necessity/reasonableness</u> The Company provided loans to Vroom Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was more than share proportion held by the Company due to voting right. The credit facility was approved by the Board of Directors' Meeting are not align with percentage of the company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the long-term loans were provided as financial support, and the conditions were as agreed under the agreement			
Transaction 2 4.40 1.90 0.00 <u>Nature of transaction</u> Interest income <u>Details</u> Interest income <u>Necessity/reasonableness</u> The Company provided loans to Vroom Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was more than share proportion held by the Company due to voting right. The credit facility was approved by the Board of Directors' Meeting are not align with percentage of the company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the long-term loans were provided as financial support, and the conditions were as agreed under the agreement.			
Transaction 3 0.40 0.00 0.00 <u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Interest receivable <u>Details</u> Interest receivable <u>Necessity/reasonableness</u> The Company provided loans to Vroom Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was more than share proportion held by the Company due to voting right. The credit facility was approved by the Board of Directors' Meeting are not align with percentage of the company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the long-term loans were provided as financial support, and the conditions were as agreed under the agreement.			
Dee Mak Sdn. Bhd.			
Transaction 1 0.80 0.00 0.00 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Trade accounts receivable <u>Necessity/reasonableness</u> The Company provided car insurance service. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the service transactions were in accordance with normal business practice.			
Transaction 2 8.60 0.00 0.00 <u>Nature of transaction</u> Other income			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Other income <u>Necessity/reasonableness</u> The Company provided car insurance service. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the service transactions were in accordance with normal business practice.			
Transaction 3 <u>Nature of transaction</u> Short-term loans from related parties <u>Details</u> Short-term loans from related parties <u>Necessity/reasonableness</u> Dee Mak Sdn. Bhd. provided loans to the Company with no interest to support business operation. The credit facility was approved by the Board of Directors' Meeting are not align with percentage of the company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the conditions of short-term loans were as agreed under the agreement.	23.00	23.60	24.10
Smoothlane Company Limited			
Transaction 1 <u>Nature of transaction</u> Long-term loans to related parties <u>Details</u> Long-term loans to related parties <u>Necessity/reasonableness</u>	22.80	22.80	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company provided loans to Smoothlane Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was more than share proportion held by the Company since the Company has a stronger financial position. Besides, the Company has closely monitored its operating results. The credit facility was approved by the Board of Directors' Meeting are not align with percentage of the company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the short-term loans, long-term loans, interest receivable and Interest income were provided as financial support, and the conditions were as agreed under the agreement.			
Transaction 2 <u>Nature of transaction</u> Interest receivable <u>Details</u> Interest receivable <u>Necessity/reasonableness</u> The Company provided loans to Smoothlane Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was more than share proportion held by the Company since the Company has a stronger financial position. Besides, the Company has closely monitored its operating results. The credit facility was approved by the Board of Directors' Meeting are not align with percentage of the company's shareholding. <u>Audit committee's opinion</u>	2.80	3.30	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee had an opinion that the short-term loans, long-term loans, interest receivable and Interest income were provided as financial support, and the conditions were as agreed under the agreement.			
Transaction 3 <u>Nature of transaction</u> Interest income <u>Details</u> Interest income <u>Necessity/reasonableness</u> The Company provided loans to Smoothlane Company Limited with interest rate not less than average financial cost to support working capital. The loan limit was more than share proportion held by the Company since the Company has a stronger financial position. Besides, the Company has closely monitored its operating results. The credit facility was approved by the Board of Directors' Meeting are not align with percentage of the company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the short-term loans, long-term loans, interest receivable and Interest income were provided as financial support, and the conditions were as agreed under the agreement.	0.70	0.60	0.00
YLN Enterprise Sdn. Bhd. (Malaysia)			
Transaction 1 <u>Nature of transaction</u> Short-term loans from related parties <u>Details</u>	7.60	7.70	7.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Short-term loans from related parties <u>Necessity/reasonableness</u> YLN Enterprise Sdn. Bhd. (Malaysia) provided loans to the Company with no interest to support business operation. The credit facility was approved by the Board of Directors' Meeting, and not in line with proportion to the Company's shareholding. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the conditions of short-term loans were as agreed under the agreement.			
PUREM AAPICO Company Limited			
Transaction 1 8.60 0.00 0.40 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Trade accounts receivable <u>Necessity/reasonableness</u> The Company provides essential tools like jigs and fixtures to PUREM AAPICO Company Limited for efficient product manufacturing. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale and service transactions were in accordance with normal business practice.			
Transaction 2 27.00 0.00 1.80 <u>Nature of transaction</u> Sales of goods and services <u>Details</u> Sales of goods and services			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company provides essential tools like jigs and fixtures to PUREM AAPICO Company Limited for efficient product manufacturing. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale and service transactions were in accordance with normal business practice.			
Transaction 3 <u>Nature of transaction</u> Other income <u>Details</u> Other income <u>Necessity/reasonableness</u> The Company assists PUREM AAPICO Company Limited in establishing a management system and resource planning to enhance operational effectiveness. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale and service transactions were in accordance with normal business practice.	0.10	4.10	0.50
Transaction 4 <u>Nature of transaction</u> Long-term loans to related parties <u>Details</u> Long-term loans to related parties <u>Necessity/reasonableness</u>	74.00	18.40	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company provides loans to PUREM AAPICO Company Limited with interest rate not less than average financial cost to build a factory and buy machinery. Some of the funds were also used to invest in PUREM AAPICO (Malaysia). The loan limit was based on share proportion held by the Company. The credit facility was approved by the Board of Directors' Meeting, <u>Audit committee's opinion</u> The Audit Committee had an opinion that the long-term loans, interest receivable and Interest income were provided as financial support, and the conditions were as agreed under the agreement.			
Transaction 5 <u>Nature of transaction</u> Interest income <u>Details</u> Interest income <u>Necessity/reasonableness</u> The Company provides loans to PUREM AAPICO Company Limited with interest rate not less than average financial cost to build a factory and buy machinery. Some of the funds were also used to invest in PUREM AAPICO (Malaysia). The loan limit was based on share proportion held by the Company. The credit facility was approved by the Board of Directors' Meeting, <u>Audit committee's opinion</u> The Audit Committee had an opinion that the long-term loans, interest receivable and Interest income were provided as financial support, and the conditions were as agreed under the agreement.	1.70	0.80	0.40
SODECIA - AAPICO JV LLC			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> Trade accounts receivable <u>Necessity/reasonableness</u> The Company provides essential tools like dies and jigs to SODECIA - AAPICO JV LLC for efficient product manufacturing. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale and service transactions were in accordance with normal business practice.	0.00	0.00	7.60
Transaction 2 <u>Nature of transaction</u> Sales of goods and services <u>Details</u> Sales of goods and services <u>Necessity/reasonableness</u> The Company provides essential tools like dies and jigs to SODECIA - AAPICO JV LLC for efficient product manufacturing. <u>Audit committee's opinion</u> The Audit Committee had an opinion that the sale and service transactions were in accordance with normal business practice.	0.00	0.00	7.60
Transaction 3 <u>Nature of transaction</u> Other accounts receivable <u>Details</u>	0.00	0.00	30.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Other accounts receivable <u>Necessity/reasonableness</u> The Company provided technical consulting services to SODECIA - AAPICO JV LLC. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income was in accordance with normal business practice.			
Transaction 4 <u>Nature of transaction</u> Other income <u>Details</u> Other income <u>Necessity/reasonableness</u> The Company provided technical consulting services to SODECIA - AAPICO JV LLC. <u>Audit committee's opinion</u> The Audit Committee had an opinion that other income was in accordance with normal business practice.	0.00	0.00	30.40

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Future trends in related party transactions

In the future, the Company will continue considering the connected transactions under the reasonableness and commercial appropriateness. The pricing of products and services based on normal business practices and reflected market prices, or within the arm's length basis, or the details stipulated in commercial contracts.

Moreover, the Audit Committee is responsible for reviewing the undertaking future connected transactions to ensure transparency in accordance with the Company's corporate governance policy, rules, and regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), as well as the accounting standards.

The connected transactions with potential conflict of interest, that may be carried out in the future, shall be considered under the necessity and appropriateness. However, the Audit Committee can engage any professional consultant or person with independent opinion to provide advice or opinions if deemed necessary.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of Board of Directors' Responsibility for Financial Statements

The Board of Directors are aware of its responsibility in supervising and making sure that the financial report is correctly put together. Therefore, an audit committee comprising of independent directors is appointed. The audit committee is charged with the responsibility to ensure the financial report is complete and reflect accurately the true financial status of the company. The opinion of the audit committee can be found in the Report of Audit Committee.

The Company's separated and consolidated financial statements were audited by a certified auditor from EY Office Limited. During the auditing process, the Company supported the auditor with various information and documents in order for the auditor to be able to audit and express their opinions in accordance with the accounting standards. The opinions of the auditor are included in the Auditor's Report as at December 31, 2025.

The Board of Directors is of the opinion that the Company's overall internal control system is at a sufficiently appropriate level and is able to elicit a reasonable confidence in the reliability of the Company's separated and consolidated financial statements – as is generally accepted under financial reporting standards.

A handwritten signature in blue ink, consisting of a stylized 'Y' followed by several horizontal strokes.

Mr. Yeap Swee Chuan
President and CEO

Auditor's Report

Independent Auditor's Report

To the Shareholders of AAPICO Hitech Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of AAPICO Hitech Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of AAPICO Hitech Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AAPICO Hitech Public Company Limited and its subsidiaries and of AAPICO Hitech Public Company Limited as at 31 December 2025, and their 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 Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions ("the 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 qualified opinion on the comparative figures.

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 period. 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 matter and how audit procedures respond for the matter are described below.

Impairment of goodwill and intangible assets with indefinite useful lives

I have focused my audit on the consideration of the impairment of goodwill and other intangible assets with indefinite useful lives i.e. development cost for production enhancement, as discussed in Notes 4.8, 4.9, 5 and 17 to the financial statements, because the assessment of impairment of goodwill and intangible assets is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term revenue growth rates.

I assessed the management's identification of cash-generating units. I also gained an understanding of and assessed the cash flow projections, based on the understanding I gained of the process by which management arrived at the figures and comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in preparing the cash flow projections, comparison of the long-term growth rate with economic and industry forecasts and assessment of the discount rate based on comparison of the weighted average cost of capital and other data with those used by comparable companies in the same industry. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and intangible assets.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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 period 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.



Vijit Buasri

Certified Public Accountant (Thailand) No. 14167

EY Office Limited

Bangkok: 26 February 2026

Financial Statements

AAPICO Hitech Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	2,296,018,755	792,687,444	82,768,317	136,561,847
Trade and other current receivables	7, 8	3,423,226,435	3,389,362,619	1,400,714,419	1,366,353,886
Short-term loans to related parties	7	-	-	326,442,663	396,000,000
Inventories	9	3,061,759,433	3,398,299,847	134,788,803	141,592,183
Other current financial assets	10	66,517,941	1,295,034,664	66,421,251	-
Other current assets		461,388,173	349,944,686	55,240,025	31,900,010
Total current assets		9,308,910,737	9,225,329,260	2,066,375,478	2,072,407,926
Non-current assets					
Restricted bank deposits	21	43,012,000	43,012,000	-	-
Long-term loans to related parties	7	-	61,189,000	1,595,930,383	1,792,865,134
Other non-current financial assets	10	71,060,850	297,394,125	-	-
Investments in associates	11	1,096,784,516	1,113,993,511	455,485,942	475,485,942
Investments in joint ventures	12	279,954,306	155,570,940	158,376,000	158,376,000
Investments in subsidiaries	13	-	-	7,391,675,642	6,713,992,828
Investment properties	14	127,196,340	65,715,547	-	-
Property, plant and equipment	15	8,054,583,499	7,982,742,725	863,330,231	847,848,478
Right-of-use assets	16	684,297,942	703,814,543	12,308,388	22,800,906
Goodwill	17	1,097,814,911	1,057,177,100	-	-
Other intangible assets	18	1,463,896,241	1,438,727,535	6,817,041	4,449,667
Assets recognised from the costs to fulfill					
contracts with customers	19	698,158,905	604,842,677	-	-
Deferred tax assets	20	159,553,693	161,130,380	105,235,996	99,991,677
Other non-current assets		155,275,565	165,345,149	67,430,439	67,431,866
Total non-current assets		13,931,588,768	13,850,655,232	10,656,590,062	10,183,242,498
Total assets		23,240,499,505	23,075,984,492	12,722,965,540	12,255,650,424

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

AAPICO Hitech Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	21	1,430,332,561	1,427,948,816	225,000,000	75,000,000
Trade and other current payables	7, 22	4,899,376,165	5,512,591,072	618,515,929	591,416,015
Current portion of long-term loans from banks	23	1,156,205,636	1,125,831,578	795,294,737	645,294,737
Current portion of lease liabilities	16	80,206,835	103,481,230	6,393,032	12,950,937
Short-term loans from related parties	7	62,092,328	31,356,908	783,537,134	461,912,444
Current provision for product warranty	24	17,255,685	14,479,376	-	-
Other current liabilities					
Corporate income tax payable		24,125,262	18,353,735	-	1,486,232
Advances received from customers		156,520,304	209,871,133	32,052,527	48,965,521
Others		100,705,124	74,799,160	5,823,439	5,771,308
Total current liabilities		7,926,819,900	8,518,713,008	2,466,616,798	1,842,797,194
Non-current liabilities					
Long-term loans from banks	23	3,127,582,640	2,878,283,287	1,319,044,234	1,514,338,971
Lease liabilities	16	188,894,737	192,924,663	6,382,482	10,576,410
Non-current provision for employee benefits	25	328,922,585	274,927,170	66,951,050	47,731,999
Deferred tax liabilities	20	234,845,070	204,330,504	-	-
Other non-current liabilities		11,935,302	13,770,511	-	-
Total non-current liabilities		3,892,180,334	3,564,236,135	1,392,377,766	1,572,647,380
Total liabilities		11,819,000,234	12,082,949,143	3,858,994,564	3,415,444,574

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

AAPICO Hitech Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
354,842,228 ordinary shares of Baht 1 each		354,842,228	354,842,228	354,842,228	354,842,228
Issued and paid-up					
354,842,012 ordinary shares of Baht 1 each		354,842,012	354,842,012	354,842,012	354,842,012
Premium on ordinary shares		2,164,354,332	2,164,354,332	2,164,354,332	2,164,354,332
Treasury shares	26	(377,142,040)	(377,142,040)	(377,142,040)	(377,142,040)
Premium on treasury shares		33,579,968	33,579,968	33,579,968	33,579,968
Deficit from the change in the interests in the subsidiaries		(9,563,063)	(2,244,086)	-	-
Retained earnings					
Appropriated					
Statutory reserve - the Company	28	59,541,000	59,541,000	59,541,000	59,541,000
Statutory reserve - subsidiaries	28	159,893,631	159,593,631	-	-
Treasury shares reserve	26	377,142,040	377,142,040	377,142,040	377,142,040
Unappropriated		8,387,130,550	7,959,644,030	6,251,653,664	6,227,888,538
Other components of shareholders' equity		(252,191,879)	(205,659,556)	-	-
Equity attributable to owners of the Company		10,897,586,551	10,523,651,331	8,863,970,976	8,840,205,850
Non-controlling interests of the subsidiaries		523,912,720	469,384,018	-	-
Total shareholders' equity		11,421,499,271	10,993,035,349	8,863,970,976	8,840,205,850
Total liabilities and shareholders' equity		23,240,499,505	23,075,984,492	12,722,965,540	12,255,650,424
		-	-	-	-

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

Directors

AAPICO Hitech Public Company Limited and its subsidiaries
Income statement
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from contracts with customers		25,780,054,916	26,588,068,477	2,717,567,717	2,526,338,792
Other income					
Dividend income	11, 13	-	-	167,995,583	1,599,745,514
Gain on exchange rate		-	25,996,684	-	25,474,176
Others		387,267,699	388,067,507	200,686,836	197,636,110
Total		387,267,699	414,064,191	368,682,419	1,822,855,800
Total revenues		26,167,322,615	27,002,132,668	3,086,250,136	4,349,194,592
Expenses					
Cost of sales and services		23,589,411,383	24,277,464,441	2,407,705,558	2,199,990,436
Distribution costs		423,980,968	441,214,186	35,164,743	30,390,462
Administrative expenses		1,242,634,011	1,328,047,799	236,413,780	202,525,539
Loss on exchange rate		1,662,012	-	4,373,137	-
Other expenses	29	34,938,843	(10,173,968)	60,879,610	59,729,863
Total expenses		25,292,627,217	26,036,552,458	2,744,536,828	2,492,636,300
Profit from operating activities		874,695,398	965,580,210	341,713,308	1,856,558,292
Share of profit from investments in associates	11	163,996,830	161,026,267	-	-
Share of profit from investments in joint ventures	12	77,202,505	70,817,305	-	-
Finance income		60,805,372	98,625,786	85,560,128	114,602,797
Finance cost	30	(315,514,551)	(411,631,040)	(106,224,605)	(130,308,806)
Profit before income tax expenses		861,185,554	884,418,528	321,048,831	1,840,852,283
Income tax expenses	20	(115,714,219)	(136,568,655)	(21,557,808)	(25,782,819)
Profit for the year		745,471,335	747,849,873	299,491,023	1,815,069,464
Profit attributable to:					
Equity holders of the Company		731,427,498	746,961,272	299,491,023	1,815,069,464
Non-controlling interests of the subsidiaries		14,043,837	888,601		
		745,471,335	747,849,873		
Basic earnings per share					
Profit attributable to equity holders of the Company	33	2.18	2.15	0.89	5.22

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

AAPICO Hitech Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the year		745,471,335	747,849,873	299,491,023	1,815,069,464
Other comprehensive income					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Translation adjustments		(33,201,129)	(207,733,872)	-	-
Share of other comprehensive income from associates and joint ventures	11, 12	(79,641)	1,071,756	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(33,280,770)	(206,662,116)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans					
- net of income tax	25	(30,911,925)	(18,352,314)	(10,216,928)	(3,277,083)
Share of other comprehensive income from associates and joint ventures	11, 12	(7,220,084)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(38,132,009)	(18,352,314)	(10,216,928)	(3,277,083)
Other comprehensive income for the year		(71,412,779)	(225,014,430)	(10,216,928)	(3,277,083)
Total comprehensive income for the year		674,058,556	522,835,443	289,274,095	1,811,792,381
Total comprehensive income attributable to:					
Equity holders of the Company		646,763,166	510,163,304	289,274,095	1,811,792,381
Non-controlling interests of the subsidiaries		27,295,390	12,672,139		
		674,058,556	522,835,443		

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

AAPICO Hitech Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	861,185,554	884,418,528	321,048,831	1,840,852,283
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,214,595,662	1,299,090,342	166,106,064	150,030,519
Loss on revaluation of derivatives	-	25,190,043	-	25,190,043
Gain on sales/write-off of equipment, right-of use assets and other intangible assets	(3,791,344)	(8,011,443)	(87,383)	(231,893)
Loss on impairment of investments in subsidiaries and associates	20,716,787	-	36,926,968	-
Share of profit from investments in associates and joint ventures	(241,199,335)	(231,843,572)	-	-
Loss on write-offs of other assets	2,106,568	3,307,637	2,083,785	-
Gain on change in status of investment	-	(28,588,618)	-	-
Allowance for expected credit losses (reversal)	14,222,057	(10,173,968)	23,952,642	59,729,863
Reduction of cost of inventories to net realisable value (reversal)	5,745,543	5,043,380	(4,922,000)	6,778,000
Dividend income from subsidiaries and associates	-	-	(167,995,583)	(1,599,745,514)
Current provision for product warranty	11,000,189	-	-	-
Non-current provision for employee benefits	36,569,531	27,634,194	9,651,749	5,158,655
Finance income	(60,805,372)	(98,625,786)	(85,560,128)	(114,602,797)
Finance cost	315,514,551	411,631,040	106,224,605	130,308,806
Profit from operating activities before changes in operating assets and liabilities	2,175,860,391	2,279,071,777	407,429,550	503,467,965
Operating assets (increase) decrease				
Trade and other current receivables	(34,713,260)	568,855,761	27,624,378	116,263,940
Inventories	330,794,873	187,462,135	11,725,380	(12,630,329)
Other current assets	(96,794,660)	(61,807,361)	(17,328,482)	16,252,977
Other non-current assets	(14,268,134)	14,327,495	1,427	703,115
Operating liabilities increase (decrease)				
Trade and other current payables	(570,162,915)	(1,336,764,466)	7,442,233	(248,182,453)
Other current liabilities	(27,444,865)	40,564,044	(16,860,863)	1,321,043
Other non-current liabilities	(1,835,209)	2,096,773	-	-
Cash flows from operating activities	1,761,436,221	1,693,806,158	420,033,623	377,196,258
Cash paid for current provision for product warranty	(8,223,880)	(58,120)	-	-
Cash paid for non-current provision for employee benefits	(21,214,022)	(12,330,546)	(3,203,858)	(2,246,212)
Cash paid for income tax	(104,330,445)	(114,464,252)	(35,528,653)	(7,527,721)
Cash received from income tax refund	4,404,265	2,992,236	1,699,208	-
Net cash flows from operating activities	1,632,072,139	1,569,945,476	383,000,320	367,422,325

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

AAPICO Hitech Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in restricted bank deposits	-	5,400,000	-	-
Decrease (increase) in other current financial assets	1,136,874,793	(47,978,805)	(66,421,251)	-
Acquisitions of investments in subsidiaries, associates and joint ventures	(56,587,673)	(78,789,160)	(694,609,756)	(154,475,438)
Proceeds from disposal of other non-current financial assets	220,921,350	44,838,875	-	-
Decrease in loans to related parties	38,375,000	74,390,939	252,062,088	1,032,087,782
Dividend received from subsidiaries and associates	162,596,123	199,746,070	167,995,583	1,599,745,514
Proceeds from disposals of equipment	53,809,011	78,977,175	87,383	269,904
Acquisitions of plant, equipment, other intangible assets and investment properties	(1,237,646,766)	(1,159,827,223)	(153,299,442)	(64,317,471)
Interest received	70,246,758	85,544,476	14,052,575	47,640,606
Net cash flows from (used in) investing activities	388,588,596	(797,697,653)	(480,132,820)	2,460,950,897
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	2,383,745	(512,829,867)	150,000,000	(300,000,000)
Increase (decrease) in loans from related parties	30,000,000	-	321,624,689	(921,794,705)
Cash received from long-term loans from banks	1,218,606,516	1,899,869,421	600,000,000	1,100,000,000
Repayment of long-term loans from banks	(1,018,989,250)	(1,300,765,150)	(645,400,000)	(929,440,000)
Repayment of debentures	-	(800,000,000)	-	(800,000,000)
Payment of lease liabilities	(128,078,540)	(150,771,238)	(13,241,874)	(12,390,539)
Acquisitions of treasury shares	-	(377,142,040)	-	(377,142,040)
Increase in non-controlling interests from capital increase of a subsidiary	20,011,355	-	-	-
Acquisitions of non-controlling interest of a subsidiary	(97,020)	(28,480,000)	-	-
Cash paid for dividends	(265,508,969)	(440,733,572)	(265,508,969)	(440,733,572)
Cash paid for interest expenses	(302,420,105)	(409,333,533)	(104,134,876)	(131,744,347)
Net cash flows from (used in) financing activities	(444,092,268)	(2,120,185,979)	43,338,970	(2,813,245,203)
Increase (decrease) in translation adjustments	(73,237,156)	73,455,062	-	-
Net increase (decrease) in cash and cash equivalents	1,503,331,311	(1,274,483,094)	(53,793,530)	15,128,019
Cash and cash equivalents at beginning of year	792,687,444	2,067,170,538	136,561,847	121,433,828
Cash and cash equivalents at end of year	2,296,018,755	792,687,444	82,768,317	136,561,847
	-	-	-	-

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

AAPICO Hitech Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
Non-cash items consist of				
Increase (decrease) in accounts payable for purchases				
and construction of assets	(43,141,176)	14,645,098	17,673,190	23,851,651
Decrease in deposits for purchases of assets	24,337,718	15,534,283	-	-
Increase in share subscription payable	-	-	25	-
Transfer equipment to inventories	6,297,400	-	-	-
Transfer other intangible assets to assets recognised from				
the costs to fulfill contracts with customers	29,422,748	-	-	-
Increase in right-of-use assets from lease liabilities	96,295,104	75,330,886	2,490,041	7,833,254
Forgiveness of loans to related parties	-	68,000,000	-	68,000,000
Change in status of the investment in joint ventures to subsidiary	-	100,777,626	-	82,500,000
Decrease in right-of-use assets due to lease termination	12,996,993	8,004,834	-	-
Decrease in lease liabilities due to lease termination	11,690,981	4,033,555	-	-

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

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements								
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Premium on treasury shares	Retained earnings			Total shareholders' equity
					Appropriated		Unappropriated	
					Appropriated - statutory reserve	Treasury shares reserve		
Balance as at 1 January 2024	354,842,012	2,164,354,332	-	33,579,968	59,541,000	-	5,233,971,769	7,846,289,081
Profit for the year	-	-	-	-	-	-	1,815,069,464	1,815,069,464
Other comprehensive income for the year	-	-	-	-	-	-	(3,277,083)	(3,277,083)
Total comprehensive income for the year	-	-	-	-	-	-	1,811,792,381	1,811,792,381
Treasury shares (Note 26)	-	-	(377,142,040)	-	-	377,142,040	(377,142,040)	(377,142,040)
Dividends paid (Note 27)	-	-	-	-	-	-	(440,733,572)	(440,733,572)
Balance as at 31 December 2024	354,842,012	2,164,354,332	(377,142,040)	33,579,968	59,541,000	377,142,040	6,227,888,538	8,840,205,850
Balance as at 1 January 2025	354,842,012	2,164,354,332	(377,142,040)	33,579,968	59,541,000	377,142,040	6,227,888,538	8,840,205,850
Profit for the year	-	-	-	-	-	-	299,491,023	299,491,023
Other comprehensive income for the year	-	-	-	-	-	-	(10,216,928)	(10,216,928)
Total comprehensive income for the year	-	-	-	-	-	-	289,274,095	289,274,095
Dividends paid (Note 27)	-	-	-	-	-	-	(265,508,969)	(265,508,969)
Balance as at 31 December 2025	354,842,012	2,164,354,332	(377,142,040)	33,579,968	59,541,000	377,142,040	6,251,653,664	8,863,970,976
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

Notes to the Financial Statements

AAPICO Hitech Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2025****1. General information**

AAPICO Hitech Public Company Limited is a public company incorporated and domiciled in Thailand. The Company is principally engaged in manufacture and distribution of automobile parts, dies and jigs. The registered office of the Company is at 99 Moo 1 Hitech Industrial Estate, Tambol Ban Lane, Ampur Bang Pa-in, Ayutthaya.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of AAPICO Hitech Public Company Limited (hereinafter called as “the Company”) and the following subsidiaries (hereinafter called as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
Held by the Company				
AAPICO Amata Company Limited	Manufacture of autoparts	Thailand	100	100
New Era Sales Company Limited	Sales of automobiles and the provision of automobile repair services	Thailand	100	100
Able Motors Company Limited	Sales of automobiles and the provision of automobile repair services	Thailand	100	100
AAPICO Hitech Parts Company Limited	Manufacture of autoparts	Thailand	100	100
AAPICO Hitech Tooling Company Limited	Design and manufacture of car stamping dies and assemble jigs	Thailand	100	100
AAPICO Forging Plc.	Manufacture of autoparts	Thailand	100	100
AAPICO Structural Products Company Limited	Manufacture of autoparts	Thailand	100	100
AAPICO Technology Company Limited	Not yet operated	Thailand	100	100
AAPICO Training Center Company Limited	Provide training services	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
AAPICO Venture Company Limited	Venture capital	Thailand	100	100
Able Motors Pakkret Company Limited	Sales of automobiles and the provision of automobile repair services	Thailand	100	100
Able Motors Pathumthani Company Limited	Sales of automobiles and the provision of automobile repair services	Thailand	100	100
AAPICO Bike Company Limited	Import and exports of vehicles and parts	Thailand	97	97
AERP Company Limited	IT consulting and advisory	Thailand	94	94
AAPICO Leadtech Company Limited	Manufacture of autoparts	Thailand	100	100
AAPICO ITS Company Limited	Manufacture of car navigation systems and its derivatives	Thailand	60	60
AAPICO Mitsuike (Thailand) Company Limited	Design and distribution of autoparts and dies	Thailand	100	51
AAPICO Hitech Automation Company Limited	Design and manufacturing of automotive assembly jigs	Thailand	100	100
AAPICO Sodecia (Thailand) Company Limited	Manufacture and sales of autoparts	Thailand	100	100
MG Able Motors Company Limited	Sales of automobiles and the provision of automobile repair services	Thailand	100	100
Able EV Company Limited	Sales of automobiles and the provision of automobile repair services	Thailand	100	100
New Era Sales (M) Sdn. Bhd.	Sales of automobiles and the provision of automobile repair services	Malaysia	49	49
Tenaga Setia Resources Sdn. Bhd.	Sales of automobiles and the provision of automobile repair services	Malaysia	49	49
AAPICO Motors Sdn. Bhd.	Sales of automobiles and the provision of automobile repair services	Malaysia	49	49
AAPICO Avee Sdn. Bhd.	Manufacture and sales of autoparts	Malaysia	60	60
Able Mobility Sdn. Bhd.	Sales of automobiles and the provision of automobile repair services	Malaysia	100	100
Kunshan Chaitai-Xincheng Precision Forging Co., Ltd.	Manufacture and sales of autoparts	China	100	100
AAPICO Investment Pte. Ltd.	Investment in other companies	Singapore	100	100
AAPICO Maia, S.A.	Manufacture of autoparts	Portugal	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
Sakthi Global Auto Holdings Limited	Investment in other companies	United Kingdom	100	100
AAPICO Delaware Holdings Corporation	Investment in other companies	United States	100	-
Able Investment (2025) Pte. Ltd.	Investment in other companies	Singapore	100	-
Held by the Company's subsidiaries				
AAPICO Plastics Plc. (100% held by AAPICO Forging Plc.)	Manufacture and contract manufacture of plastic parts	Thailand	100	100
AAPICO Precision Company Limited (100% held by AAPICO Forging Plc.)	Manufacture of autoparts	Thailand	100	100
AAPICO Engineering Sdn. Bhd. (49% held by Tenaga Setia Resources Sdn. Bhd. and 51% held by New Era Sales (M) Sdn. Bhd.)	Investment in other companies	Malaysia	49	49
AAPICO ITS Sdn. Bhd. (49% held by AAPICO ITS Company Limited)	Manufacture of software for car navigation systems and distribution of its derivatives	Malaysia	29	29
AAPICO Agueda, S.A. (100% held by AAPICO Maia, S.A.)	Manufacture of autoparts	Portugal	100	100
AAPICO Germany GmbH (100% held by AAPICO Maia, S.A.)	Technical support services	Germany	100	100
Able Agility Sdn. Bhd. (formerly know as "AAPICO Motors (Kuantan) Sdn. Bhd.") (100% held by AAPICO Motors Sdn. Bhd.)	Sales of automobiles and the provision of automobile repair services	Malaysia	49	49
AAPICO Motors (Temerloh) Sdn. Bhd. (100% held by AAPICO Motors Sdn. Bhd.)	Sales of automobiles and the provision of automobile repair services	Malaysia	49	49

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Translation adjustments" in the statements of changes in shareholders' equity.

- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within shareholders' equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in associates, joint ventures and subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. 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 Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customers, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

The obligation to transfer goods to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of "Advance received from customers" in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Service income

Service income are recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other income and expenses

Other income and expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of average cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Merchandise inventories are valued at the lower of cost (specific basis for automobiles and the first-in, first-out method for others) and net realisable value.

Raw materials, spare parts and supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Certain subsidiaries record other merchandise inventories using the first-in, first-out method. The effect of the difference in accounting policy is immaterial to the consolidated financial statements.

4.4 Investments in associates, joint ventures and subsidiaries

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in associates, joint ventures and subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on assets under construction and installation.

4.6 Property, plant and equipment and depreciation

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

Depreciation of plant and equipment (except for some of factory equipment, on a production unit method) are calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building on leased land	Based on lease term
Buildings and building improvements	5 - 50 years
Machinery and factory equipment	3 - 40 years
Motor vehicles and office equipment	2 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Goodwill

Goodwill is initially recorded at cost, which is equal to the excess of the cost of a business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units or group of cash-generating units that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit or group of cash-generating units. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Intangible assets and costs to fulfill contracts with customers and amortisation

Intangible assets acquired through business combination such as development cost for production enhancement, are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases and costs to fulfill contracts with customers are recognised at cost. Following the initial recognition, the intangible assets and costs to fulfill contracts with customers are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite useful lives and costs to fulfill contracts with customers are amortised over the economic useful life and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and the amortisation method of such intangible assets and costs to fulfill contracts with customers are reviewed at least at each financial year end. The amortisation expense is charged to the income statement on the following basis.

Computer software	Straight-line basis over useful lives of 3, 5 and 10 years
Product development cost	Based on production unit and straight-line basis over useful lives of 3 years
Costs to fulfill contracts with customers	Based on production unit and straight-line basis over useful lives of 3 and 6 years

No amortisation is provided on works under development.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.10 Leases

The Group as a lessee

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

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Land	2 - 50	years
Buildings and building improvements	3 - 50	years
Machinery and factory equipment	2 - 12	years
Furniture, fixtures and office equipment	2 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Depreciation is included in determining income.

Lease liabilities

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

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group'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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

The Group as a leaser

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets or other assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group 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. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in the income statement.

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

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

4.14 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented net of premium on treasury shares and retained earnings, consecutively.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Financial assets designated at FVOCI

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in the statement of comprehensive income on these financial assets are never recycled to the income statement.

Dividends are recognised as other income in the income statement, except when the dividends clearly represent a recovery of the cost of the financial asset, in which case, the gains are recognised in the statement of comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

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 Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements as measured using the functional currency of the entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.18 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 Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into 3 levels based on categorise 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 Group 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.

4.19 Income tax

Income tax expenses represent the sum of corporate income tax currently payable and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

4.20 Related party transactions

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

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

5. Significant accounting judgements and estimates

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

Consolidation of subsidiaries that the Company holds less than half of shares

The management of the Group determined that the Group has control over Tenaga Setia Resources Sdn. Bhd., New Era Sales (M) Sdn. Bhd., AAPICO Engineering Sdn. Bhd., AAPICO ITS Sdn. Bhd. and AAPICO Motors Sdn. Bhd. even though the Group holds shares and voting rights that is less than half of shares and voting rights. This is because the Group has the ability to direct the significant activities of these companies. As a result, those companies are the subsidiaries of the Group and deemed to be included in the consolidated financial statements from the date on which the Group assumed control.

Non-consolidation of the company that the Company holds more than half of shares

The management of the Group determined that the Group has no control over AAPICO Electronics Company Limited, even though the Group holds shares and voting rights that is more than half of shares. This is because the joint venture agreement stipulates the key matters, as defined in the agreement, must be approved by each venture. As a result, the Group determined that it has no control over this company, thus the investment is investment in joint venture, and this company is not to be included in the consolidated financial statements.

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from obsolete and slow-moving inventories based upon aging profile of inventories and the prevailing economic condition.

Allowance for expected credit losses of financial assets

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

In estimating allowance for expected credit losses of loans to related parties, management uses judgement in preparing discounted future cash flow estimates and assessing the realisable values of collateral.

Depreciation

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

Deferred tax assets

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

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to investments, property, plant and equipment, goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 17 to financial statements.

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

The obligations under the defined benefit plan and other long-term employee benefit plan are 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.

6. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Cash	9,899	10,358	33	8
Bank deposits	2,286,120	782,329	82,735	136,554
Total	2,296,019	792,687	82,768	136,562

As at 31 December 2025, bank deposits in savings accounts and fixed deposits of the Group carried interest at the rates between 0.04% and 3.70% per annum (2024: between 0.01% and 3.50% per annum), the Company only: between 0.04% and 0.50% per annum (2024: between 0.04% and 0.80% per annum).

7. Related party transactions

- 7.1 During the years, significant business transactions with related parties, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Transactions	Pricing policies
Sales of goods and services	Close to selling price to third party
Dividend income	As declared
Interest income	3.55% to 8.22% p.a. (2024: 3.66% to 9.98% p.a.)
Rental income	Contract price
Management fee income	Contract price
Other income	Approximate cost
Purchases of goods and services	Close to buying price from third party
Other expenses	Contract price
Interest expense	1.70% to 3.82% p.a. (2024: 3.66% to 4.51% p.a.)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Sales of goods and services				
Subsidiaries	-	-	292,054	285,759
Associates	284,478	278,545	69,815	65,651
Joint ventures	10,050	214	-	-
Total	294,528	278,759	361,869	351,410
Dividend income				
Subsidiaries	-	-	5,399	1,400,000
Associates	-	-	162,596	199,746
Total	-	-	167,995	1,599,746
Interest income				
Subsidiaries	-	-	83,108	89,796
Associates	109	857	109	857
Joint ventures	368	8,510	368	8,510
Related company (common director)	141	630	-	-
Total	618	9,997	83,585	99,163
Rental income				
Subsidiaries	-	-	1,689	1,689
Associates	15,598	15,248	1,645	1,645
Joint ventures	8,560	8,760	-	-
Total	24,158	24,008	3,334	3,334

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management fee income				
Subsidiaries	-	-	130,062	126,874
Associates	15,704	15,514	15,704	15,514
Joint ventures	960	840	960	840
Total	16,664	16,354	146,726	143,228
Other income				
Subsidiaries	-	-	29,138	25,960
Associates	5,543	5,564	4,635	4,434
Joint ventures	30,993	4,269	625	4,269
Total	36,536	9,833	34,398	34,663
Purchases of goods and service				
Subsidiaries	-	-	467,857	313,268
Associates	215,976	217,902	71,417	69,793
Total	215,976	217,902	539,274	383,061
Other expenses				
Subsidiaries	-	-	45,046	22,834
Associates	416	970	217	2
Joint ventures	-	535	-	535
Total	416	1,505	45,263	23,371
Interest expense				
Subsidiaries	-	-	22,301	39,934
Associates	147	-	147	-
Total	147	-	22,448	39,934

7.2 The balances of the accounts between the Company and those related parties as at 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Subsidiaries	-	-	1,563,890	1,485,397
Associates	57,103	56,451	19,683	23,200
Joint ventures	39,620	2,176	1,196	1,404
Related company (common directors)	82,156	81,679	20,791	20,791
Total	178,879	140,306	1,605,560	1,530,792
Less: Allowance for expected credit losses	(82,156)	(78,378)	(488,189)	(478,116)
Net	96,723	61,928	1,117,371	1,052,676

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current payables - related parties (Note 22)				
Subsidiaries	-	-	106,032	60,143
Associates	45,908	42,565	18,708	16,319
Total	45,908	42,565	124,740	76,462
Short-term loans to related parties				
Subsidiaries	-	-	350,443	420,000
Less: Allowance for expected credit losses	-	-	(24,000)	(24,000)
Net	-	-	326,443	396,000
Long-term loans to related parties				
Subsidiaries	-	-	1,803,854	1,947,984
Associates	-	20,000	-	20,000
Joint ventures	-	18,375	-	18,375
Related company (common director)	541,485	541,485	361,192	361,192
Total	541,485	579,860	2,165,046	2,347,551
Less: Allowance for expected credit losses	(541,485)	(518,671)	(569,116)	(554,686)
Net	-	61,189	1,595,930	1,792,865
Short-term loans from related parties				
Subsidiaries	-	-	753,537	461,912
Joint ventures	30,000	-	30,000	-
Related company (common director)	32,092	31,357	-	-
Total	62,092	31,357	783,537	461,912

7.3 The movement of loans to and loans from related parties accounts for the year ended 31 December 2025 and 2024

			(Unit: Thousand Baht)	
Loans to related parties	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	579,860	654,251	2,767,551	3,799,640
Increase	-	30,000	3,174,436	3,393,405
Decrease	(38,375)	(104,391)	(3,426,498)	(4,425,494)
Ending balance	541,485	579,860	2,515,489	2,767,551

(Unit: Thousand Baht)				
Loans from related parties	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	31,357	30,557	461,912	1,383,707
Increase	30,000	-	4,633,843	4,893,398
Decrease	-	-	(4,312,218)	(5,815,193)
Translation adjustments	735	800	-	-
Ending balance	62,092	31,357	783,537	461,912

- 7.4 The movement of allowance for expected credit losses of trade and other current receivables - related parties and loans to related parties for the years 2025 and 2024

(Unit: Thousand Baht)				
Trade and other current receivables - related parties	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	78,378	78,226	478,116	469,447
Increase	3,778	152	10,073	8,669
Ending balance	82,156	78,378	488,189	478,116

(Unit: Thousand Baht)				
Loans to related parties	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	518,671	602,187	578,686	594,708
Increase (decrease)	22,814	(83,516)	14,430	(16,022)
Ending balance	541,485	518,671	593,116	578,686

In the year 2025, the increase in the allowance for expected credit losses of loans to related parties in the consolidated financial statements of Baht 23 million was mainly due to the expected credit losses on loans to Smoothlane Company Limited and the increase in the separate financial statements of Baht 14 million was mainly due to the expected credit losses on loans to AAPICO Ventures Company Limited.

In the year 2024, the decrease of Baht 84 million and Baht 16 million in the allowance for expected credit losses of loans to related parties in the consolidated financial statements and separate financial statements, respectively, was mainly due to the reversal of the expected credit losses on loans to Sakthi Automotive Group USA, Inc. and Vroom Company Limited amounting to Baht 84 million, and the increase of Baht 68 million in the allowance for expected credit losses of loans to related parties in the separate financial statements was mainly due to the expected credit losses on loans to AAPICO Bike Company Limited.

7.5 Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	34,859	41,198	34,232	41,198
Post-employment and other long-term benefits	105	105	105	105
Total	<u>34,964</u>	<u>41,303</u>	<u>34,337</u>	<u>41,303</u>

7.6 Guarantee obligations with related parties

The Company has outstanding guarantee obligations for credit facilities of its related parties, as described in Note 35.4 to the financial statements.

8. Trade and other current receivables

8.1 Details of trade and other receivables and aging of trade receivables as at 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due and past due not over 3 months	56,769	51,893	39,363	45,168
Past due 3 - 12 months	-	-	-	-
Past due more than 12 months	52,621	52,621	-	-
Total	109,390	104,514	39,363	45,168
Less: Allowance for expected credit losses	(52,621)	(52,621)	-	-
Total trade receivables - related parties, net	<u>56,769</u>	<u>51,893</u>	<u>39,363</u>	<u>45,168</u>
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due and past due not over 3 months	3,091,650	3,129,892	282,186	306,499
Past due 3 - 12 months	19,849	48,298	1,411	7,323
Past due more than 12 months	9,648	17,802	538	380
Total	3,121,147	3,195,992	284,135	314,202
Less: Allowance for expected credit losses	(15,258)	(25,385)	(1,551)	(861)
Total trade receivables - unrelated parties, net	<u>3,105,889</u>	<u>3,170,607</u>	<u>282,584</u>	<u>313,341</u>
Total trade receivables - net	<u>3,162,658</u>	<u>3,222,500</u>	<u>321,947</u>	<u>358,509</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other receivables				
Advances - related parties	3,231	-	-	-
Advances - unrelated parties	5,590	3,621	-	-
Interest receivable - related parties	26,574	26,423	1,521,074	1,449,567
Interest receivable - unrelated parties	4,150	13,742	-	-
Accrued income - unrelated parties	179,477	125,105	362	338
Others - related parties	39,684	9,369	45,123	36,057
Others - unrelated parties	93,231	77,284	14,385	15,227
Total	351,937	255,544	1,580,944	1,501,189
Less: Allowance for expected credit losses	(91,369)	(88,681)	(502,177)	(493,344)
Total other current receivables - net	260,568	166,863	1,078,767	1,007,845
Total trade and other current receivables - net	3,423,226	3,389,363	1,400,714	1,366,354

The normal credit term is 30 to 120 days.

- 8.2 The movement of the allowance for expected credit losses of trade and other current receivables account for the years 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	166,687	162,631	494,205	486,454
Increase (decrease)	(8,592)	5,342	9,523	7,751
Effect from foreign exchange rate	1,153	(1,286)	-	-
Ending balance	159,248	166,687	503,728	494,205

9. Inventories

9.1 Details of inventories as at 31 December 2025 and 2024

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,687,565	1,887,592	(35,297)	(38,320)	1,652,268	1,849,272
Raw materials, spare parts and supplies	732,250	835,110	(48,466)	(38,469)	683,784	796,641
Work in process	706,869	767,915	(18,762)	(19,990)	688,107	747,925
Goods in transit	37,600	4,462	-	-	37,600	4,462
Total	<u>3,164,284</u>	<u>3,495,079</u>	<u>(102,525)</u>	<u>(96,779)</u>	<u>3,061,759</u>	<u>3,398,300</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	31,166	23,026	(4,258)	(8,295)	26,908	14,731
Raw materials, spare parts and supplies	76,243	107,684	(6,059)	(5,000)	70,184	102,684
Work in process	41,635	30,059	(3,938)	(5,882)	37,697	24,177
Total	<u>149,044</u>	<u>160,769</u>	<u>(14,255)</u>	<u>(19,177)</u>	<u>134,789</u>	<u>141,592</u>

9.2 During the year 2025, the Group reduced cost of inventories by Baht 6 million (2024: Baht 5 million) to reflect the net realisable value. This was included in cost of sales.

During the year 2025, the Company reversed the write-down of inventories by Baht 5 million and reduced the amount of inventories recognised as expense during the year (2024: the Company reduced cost of inventories by Baht 7 million to reflect the net realisable value. This was included in cost of sales.).

9.3 As at 31 December 2025, certain subsidiaries have pledged finished goods of Baht 285 million (2024: Baht 203 million) as collateral to secure loans from banks.

10. Other financial assets

10.1 Other current financial assets as at 31 December 2025 and 2024

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Debt instruments measured at amortised cost				
6-month fixed deposit	-	1,294,939	-	-
Structured notes	31,421	-	31,421	-
Investment in debt instrument measured at FVTPL				
Opened-end fund	35,097	96	35,000	-
Total	66,518	1,295,035	66,421	-

10.2 Other non-current financial assets as at 31 December 2025 and 2024

	Consolidated		(Unit: Thousand Baht)	
			Consolidated	
	financial statements		financial statements	
	2025	2024	2025	2024
Investment in equity instruments designated at FVPL				
Unquoted equity investments	71,061	297,394	71,061	297,394
Total	71,061	297,394	71,061	297,394

11. Investments in associates

11.1 Details of investments in associates as at 31 December 2025 and 2024

Company	Nature of business	Shareholding percentage		Cost		Consolidated		(Unit: Thousand Baht)	
						financial statements		Separate	
		2025	2024	2025	2024	Carrying amounts based on equity method		Carrying amounts based on cost method	
		(%)	(%)			2025	2024	2025	2024
Associates in Thailand									
Able Sanoh Industries (1996) Company Limited	Manufacture and distribution of autoparts	45.62	45.62	30,700	30,700	554,369	559,770	30,700	30,700
Sanoh Industries (Thailand) Company Limited	Manufacture and distribution of autoparts	23.08	23.08	44,953	44,953	126,853	124,827	44,953	44,953
MINTH AAPICO (Thailand) Company Limited	Manufacture and distribution of autoparts	40	40	115,400	115,400	95,807	95,648	115,400	115,400
Thai Takagi Seiko Company Limited	Distribution of dies	49.20	49.20	59,587	59,587	21,714	17,915	59,587	59,587
Hyundai Motor (Thailand) Company Limited	Distribution of vehicles and parts	20	20	27,500	27,500	46,212	46,721	27,500	27,500
Edscha AAPICO Automotive Company Limited	Manufacture and distribution of autoparts	49	49	25,480	25,480	42,828	43,298	25,480	25,480
Sumino AAPICO (Thailand) Company Limited	Manufacture and distribution of autoparts	49	49	147,000	147,000	215,138	213,874	147,000	147,000
Associates in overseas									
Nuro Technology Incorporated	Provision of electronic information services	20.36	20.36	50,866	50,866	20,718	26,008	50,866	50,866
Associates in overseas held by the subsidiary									
Amcharge Sdn. Bhd. (held by Able Investment (2025) Pte. Ltd.)	Manufacture and distribution of EV ecosystem products and services	40	-	9,215	-	7,931	-	-	-
Total						1,131,570	1,128,061	501,486	501,486
Less: Allowance for impairment						(34,785)	(14,067)	(46,000)	(26,000)
Net						1,096,785	1,113,994	455,486	475,486

During 2025, the Company recognised loss on impairment of investment in Nuro Technology Incorporated amounting to Baht 21 million and Baht 20 million, respectively, in the consolidated and separate financial statements. (2024: Nil)

11.2 Changes in investments in associates

2025

In August 2025, Able Investment (2025) Pte. Ltd. (a subsidiary) acquired ordinary shares in Amcharge Sdn. Bhd., a newly incorporated company in Malaysia, which is primarily engaged in operating the business related to EV ecosystem products and services. The acquisition represented 40% of the registered share capital, amounting to RM 1.2 million or approximately Baht 9 million.

11.3 Share of profit (loss), share of other comprehensive income and dividend income

During the years, the Group recognised its share of profit (loss) and share of other comprehensive income from investments in associates in the consolidated financial statements, and the Company recognised dividend income from associates in the separate financial statements as follows.

Company	(Unit: Thousand Baht)						Separate	
	Consolidated financial statements						financial statements	
	Share of profit (loss)		Share of other comprehensive income		Dividend income		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
Associates in Thailand								
Able Sanoh Industries (1996) Company Limited	136,159	135,306	(7,292)	-	134,268	167,001	134,268	167,001
Sanoh Industries (Thailand) Company Limited	11,976	10,233	-	-	9,950	9,954	9,950	9,954
MINTH AAPICO (Thailand) Company Limited	159	5,176	-	-	-	-	-	-
Thai Takagi Seiko Company Limited	3,799	(15,535)	-	-	-	-	-	-
Hyundai Motor (Thailand) Company Limited	(509)	(3,664)	-	-	-	-	-	-
Edscha AAPICO Automotive Company Limited	14,927	15,290	(107)	-	15,290	18,058	15,290	18,058
Sumino AAPICO (Thailand) Company Limited	4,352	6,943	-	-	3,088	4,733	3,088	4,733
Associates in overseas								
Nuro Technology Incorporated	(5,467)	7,277	177	(2,586)	-	-	-	-
Associates in overseas held by the subsidiary								
Amcharge Sdn. Bhd.	(1,399)	-	115	-	-	-	-	-
Total	163,997	161,026	(7,107)	(2,586)	162,596	199,746	162,596	199,746

11.4 Summarised financial information of material associates

Summarised information about financial position as at 31 December 2025 and 2024

	(Unit: Million Baht)			
	Sumino AAPICO (Thailand)		Able Sanoh Industries (1996)	
	Company Limited		Company Limited	
	2025	2024	2025	2024
Current assets	242	193	1,279	1,270
Non-current assets	274	294	489	485
Current liabilities	(70)	(45)	(475)	(472)
Non-current liabilities	(7)	(5)	(79)	(55)
Net assets	439	437	1,214	1,228
Shareholding percentage (%)	49	49	45.62	45.62
Carrying amounts of associates based on equity method	215	214	554	560

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024

	(Unit: Million Baht)			
	Sumino AAPICO (Thailand)		Able Sanoh Industries (1996)	
	Company Limited		Company Limited	
	2025	2024	2025	2024
Revenue	306	336	3,030	3,151
Profit	9	14	296	297
Other comprehensive income	-	-	(16)	-
Total comprehensive income	9	14	280	297

12. Investments in joint ventures

12.1 Details of investments in joint ventures as at 31 December 2025 and 2024

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other company. Detail of these investments is as follows.

Company	Nature of business	Shareholding percentage		Cost		Consolidated		(Unit: Thousand Baht)	
						financial statements		Separate	
		2025	2024	2025	2024	Carrying amounts based on equity method		Carrying amounts based on cost method	
		(%)	(%)			2025	2024	2025	2024
Joint ventures in Thailand									
AAPICO Electronics Company Limited	Distribution of electronics equipment inventive	51	51	15,100	15,100	14,291	8,985	15,100	15,100
Vroom Company Limited	Distribution of motorcycles	40	40	80,000	80,000	-	-	80,000	80,000
PUREM AAPICO Company Limited	Manufacture and distribution of autoparts	49	49	143,276	143,276	234,744	146,586	143,276	143,276
Joint venture in overseas held by the subsidiary									
SODECIA - AAPICO JV LLC (held by AAPICO Delaware Holdings Corporation)	Manufacture and distribution of autoparts	50	-	47,373	-	30,919	-	-	-
Total						279,954	155,571	238,376	238,376
Less: Allowance for impairment								(80,000)	(80,000)
Net								158,376	158,376

The Company recognised share of losses from investment in Vroom Company Limited in the consolidated financial statements until the value of the investments approached zero. Subsequent losses incurred by this company have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of this company.

12.2 Changes in investments in joint ventures

2025

In August 2025, AAPICO Delaware Holdings Corporation (a subsidiary) acquired ordinary shares in SODECIA - AAPICO JV LLC, a newly incorporated company in the United States of America, which is primarily engaged in the manufacture of auto parts. The acquisition represented 50% of the registered share capital, amounting to USD 1.5 million or approximately Baht 47 million.

2024

The change in the status of the investment in AAPICO Sodecia (Thailand) Company Limited, from investment in joint ventures to investment in subsidiaries, as mentioned in Note 13.2 to the financial statement.

12.3 Share of profit (loss), share of other comprehensive income and dividend income

During the years, the Group recognised its share of profit (loss) and share of comprehensive income from investments in joint ventures in the consolidated financial statements, and the Company recognised dividend income in the separate financial statements as follows.

Joint venture	(Unit: Thousand Baht)					
	Consolidated		Separate			
	financial statements		financial statements			
	Share of profit (loss)		Share of other comprehensive income		Dividend income	
	2025	2024	2025	2024	2025	2024
Joint ventures in Thailand						
AAPICO Sodecia (Thailand) Company Limited	-	(343)	-	-	-	-
AAPICO Electronics Company Limited	5,127	2,882	179	-	-	-
Vroom Company Limited	-	-	-	-	-	-
PUREM AAPICO Company Limited	89,214	68,278	(1,056)	3,658	-	-
Joint venture in overseas held by the subsidiary						
SODECIA - AAPICO JV LLC	(17,138)	-	684	-	-	-
Total	77,203	70,817	(193)	3,658	-	-

12.4 Summarised financial information of material joint ventures

Summarised information about financial position as at 31 December 2025 and 2024

	(Unit: Million Baht)			
	PUREM AAPICO		SODECIA - AAPICO	
	Company Limited		JV LLC	
	2025	2024	2025	2024
Cash and cash equivalents	311	57	663	-
Current assets	300	270	18	-
Non-current assets	468	406	8	-
Current liabilities	(558)	(393)	(627)	-
Non-current liabilities	(42)	(42)	-	-
Net assets	479	299	62	-
Shareholding percentage (%)	49	49	50	-
Carrying amounts of joint ventures				
based on equity method	235	147	31	-

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024

	(Unit: Million Baht)			
	PUREM AAPICO		SODECIA - AAPICO	
	Company Limited		JV LLC	
	2025	2024	2025	2024
Revenues	1,137	899	22	-
Profit	182	139	(34)	-
Other comprehensive income	(2)	87	1	-
Total comprehensive income	180	147	(33)	-

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as at 31 December 2025 and 2024 and dividend income for the years 2025 and 2024

(Unit: Thousand Baht)

Company	Called-up capital		Shareholding percentage		Separate financial statements			
					Cost		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Subsidiaries in Thailand								
New Era Sales Company Limited	Baht 20 million	Baht 20 million	100	100	20,000	20,000	-	-
AAPICO Amata Company Limited	Baht 800 million	Baht 800 million	100	100	1,164,139	1,164,139	-	400,000
Able Motors Company Limited	Baht 20 million	Baht 20 million	100	100	19,999	19,999	-	-
AAPICO Hitech Parts Company Limited	Baht 120 million	Baht 120 million	100	100	120,000	120,000	-	200,000
AAPICO Hitech Tooling Company Limited	Baht 65 million	Baht 65 million	100	100	65,000	65,000	-	150,000
AAPICO Forging Public Company Limited	Baht 560 million	Baht 560 million	100	100	1,883,907	1,883,907	-	-
AAPICO Structural Products Company Limited	Baht 200 million	Baht 200 million	100	100	200,000	200,000	-	650,000
AAPICO Technology Company Limited	Baht 0.25 million	Baht 0.25 million	100	100	250	250	-	-
AAPICO Training Center Company Limited	Baht 3 million	Baht 3 million	100	100	3,000	3,000	5,399	-
AAPICO Venture Company Limited	Baht 20 million	Baht 20 million	100	100	20,000	20,000	-	-
Able Motors Pakkret Company Limited	Baht 15 million	Baht 15 million	100	100	15,000	15,000	-	-
Able Motors Pathumthani Company Limited	Baht 15 million	Baht 15 million	100	100	15,000	15,000	-	-
AAPICO Bike Company Limited	Baht 25 million	Baht 25 million	97	97	24,250	24,250	-	-
AERP Company Limited	Baht 1.25 million	Baht 1.25 million	94	94	1,175	1,175	-	-
AAPICO Leadtech Company Limited	Baht 40 million	Baht 40 million	100	100	52,480	52,480	-	-
AAPICO ITS Company Limited	Baht 100 million	Baht 100 million	60	60	62,175	62,175	-	-

(Unit: Thousand Baht)

Company	Called-up capital		Shareholding percentage		Separate financial statements			
					Cost		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
AAPICO Mitsuike (Thailand) Company Limited	Baht 33 million	Baht 33 million	100	51	16,927	16,830	-	-
AAPICO Hitech Automation Company Limited	Baht 30 million	Baht 30 million	100	100	27,000	27,000	-	-
MG Able Motors Company Limited	Baht 15 million	Baht 15 million	100	100	15,000	15,000	-	-
Able EV Company Limited	Baht 3.8 million	Baht 3.8 million	100	100	3,750	3,750	-	-
AAPICO Sodecia (Thailand) Company Limited	Baht 165 million	Baht 165 million	100	100	185,126	185,126	-	-
Subsidiaries in overseas								
Kunshan Chaitai-Xincheng Precision Forging Co., Ltd.	USD 8.1 million	USD 8.1 million	100	100	277,426	277,426	-	-
AAPICO Investment Pte. Ltd.	SGD 6.97 million	SGD 6.97 million	100	100	167,950	167,950	-	-
Able Investment (2025) Pte. Ltd.	SGD 1	-	100	-	-	-	-	-
Tenaga Setia Resources Sdn. Bhd.	RM 6 million	RM 6 million	49	49	31,393	31,393	-	-
New Era Sales (M) Sdn. Bhd.	RM 1.5 million	RM 1.5 million	49	49	8,263	8,263	-	-
AAPICO Motors Sdn. Bhd.	RM 11 million	RM 6 million	49	49	42,407	23,180	-	-
AAPICO Avee Sdn. Bhd.	RM 86 million	RM 86 million	60	60	307,588	307,588	-	-
Able Mobility Sdn. Bhd.	RM 3 million	RM 3 million	100	100	23,370	23,370	-	-
AAPICO Maia, S.A.	EUR 23 million	EUR 23 million	100	100	2,344,366	1,773,373	-	-
Sakthi Global Auto Holdings Limited	USD 0.015 million	USD 0.015 million	100	100	2,877,855	2,877,855	-	-
AAPICO Delaware Holdings Corporation	USD 3.2 million	-	100	-	104,293	-	-	-
Total					10,099,089	9,404,479	5,399	1,400,000
Less: Allowance for impairment					(2,707,413)	(2,690,486)		
Net					7,391,676	6,713,993		

In 2025, the Company recognised loss on impairment of investment in AAPICO Mitsuike (Thailand) Company Limited amounting to Baht 17 million in the separate financial statements. (2024: Nil)

13.2 Changes in investments in subsidiaries

2025

- a) In April 2025, the Company invested an additional EUR 15 million, or approximately Baht 571 million, in AAPICO Maia, S.A.
- b) In June and August 2025, the Company invested in AAPICO Delaware Holdings Corporation, a newly incorporated subsidiary in the United States of America, holding 100% of the registered share capital. The subsidiary is primarily engaged in investments in other businesses, with the registered capital of USD 3.2 million or approximately Baht 104 million. The Company has already made full payments for the shares.
- c) In July 2025, the Company invested in Able Investment (2025) Pte. Ltd., a newly incorporated subsidiary in Singapore, holding 100% of the registered share capital. The subsidiary is primarily engaged in investments in other businesses, with the registered capital of SGD 1 or approximately Baht 25.
- d) In September 2025, the Company acquired additional shares of AAPICO Mitsuike (Thailand) Company Limited from an unrelated existing shareholder for Baht 97,020, leading to the increase in the Company's shareholding percentage from 51% to 100%.
- e) In November 2025, the Company acquired additional ordinary shares of AAPICO Motors Sdn. Bhd. amounting to RM 2.5 million, or approximately Baht 19 million, in order to maintain its shareholding percentage.

2024

- a) In April 2024, the Company acquired additional shares of AAPICO Leadtech Company Limited from an unrelated existing shareholder for Baht 28.5 million, leading to the increase in the Company's shareholding percentage from 60% to 100%.
- b) In September 2024, the Company made an investment in Able Mobility Sdn. Bhd., a newly incorporated subsidiary in Malaysia, accounting for 100% of the registered share capital. The subsidiary is principally engaged in sales of automobiles, with the registered share capital of RM 3 million or Baht 23.4 million.
- c) In November 2024, the Company acquired additional shares of AAPICO Sodecia (Thailand) Company Limited from an unrelated existing shareholder for 50% of registered share or Baht 102.6 million, leading to the increase in the Company's shareholding percentage from 50% to 100% and change in status of the investment from investment in joint ventures to investment in subsidiaries. The change status has gain from change status of Baht 28.6 million and goodwill of Baht 1.8 million as detailed below.

(Unit: Thousand Baht)

Fair value of the investment	100,778
Less: Carrying amount base on equity method before changes in status of the investment	(72,189)
Gain on change in status of the investment	28,589
Fair value of the investment	100,778
Add: Cash paid for additional investments	102,625
Acquisition cost of the investments in subsidiaries	203,403

	(Unit: Thousand Baht)
Acquisition cost of the investments in subsidiaries	203,403
Less: Fair value of net assets acquired in the Company's proportion	<u>(201,556)</u>
Goodwill	<u>1,847</u>

Cash paid for acquisition of the investments in subsidiaries	102,625
Less: Cash and cash equivalents of the subsidiary	<u>(23,836)</u>
Net cash paid for acquisition of the investments in subsidiary	<u>78,789</u>

During the current year, the Company completed the measurement of the fair value at the acquisition date of the identifiable assets acquired, the liabilities assumed from AAPICO Sodecia (Thailand) Company Limited and goodwill of the subsidiary are as follows.

	(Unit: Thousand Baht)
Cash and cash equivalents	23,836
Other current assets	2,094
Property, plant and equipment	193,317
Other non-current assets	7
Trade and other payables	(3,404)
Deferred tax liabilities	<u>(14,294)</u>
Total identifiable net assets	201,556
Goodwill	<u>1,847</u>
Cost of acquisition of investment in the subsidiary	<u>203,403</u>

The consolidated income statement for the year then ended 31 December 2024 included revenue and loss of AAPICO Sodecia (Thailand) Company Limited as from the acquisition date, as follows.

	(Unit: Thousand Baht)
Total revenue	68
Loss	(221)
Total comprehensive income	(221)

13.3 Details of subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Increase in share capital from non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)								
Tenaga Setia Resources Sdn. Bhd.	51	51	219	203	11	12	5	5	-	-
New Era Sales (M) Sdn. Bhd.	51	51	99	98	(2)	2	3	3	-	-
AAPICO Motors Sdn. Bhd.	51	51	8	(9)	(3)	(5)	-	-	20	-
AAPICO Avee Sdn. Bhd.	40	40	191	178	9	-	4	4	-	-

13.4 Summarised financial information that based on amounts before inter-company elimination of subsidiaries that have material non-controlling interests

Summarised information about financial position as at 31 December 2025 and 2024

(Unit: Million Baht)

Company	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Non-controlling interests	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Tenaga Setia Resources Sdn. Bhd.	518	442	30	30	116	72	3	2	-	-
New Era Sales (M) Sdn. Bhd.	236	208	266	257	89	74	205	185	14	14
AAPICO Motors Sdn. Bhd.	269	272	103	63	298	340	58	13	-	-
AAPICO Avee Sdn. Bhd.	286	189	803	699	382	204	230	238	-	-

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024

(Unit: Million Baht)

Company	Revenue		Profit (loss)		Other comprehensive income		Total comprehensive income	
	2025	2024	2025	2024	2025	2024	2025	2024
Tenaga Setia Resources Sdn. Bhd.	2,203	2,402	21	24	10	9	31	33
New Era Sales (M) Sdn. Bhd.	873	1,001	(3)	3	5	5	2	8
AAPICO Motors Sdn. Bhd.	1,668	2,136	(5)	(10)	-	-	(5)	(10)
AAPICO Avee Sdn. Bhd.	681	576	23	-	11	11	34	11

Summarised information about cash flows for the years ended 31 December 2025 and 2024

(Unit: Million Baht)

Company	Cash flows of operating activities		Cash flows of investing activities		Cash flows of financing activities		Net increase (decrease) in cash and cash equivalents	
	2025	2024	2025	2024	2025	2024	2025	2024
Tenaga Setia Resources Sdn. Bhd.	(4)	26	37	(45)	6	12	39	(7)
New Era Sales (M) Sdn. Bhd.	48	37	(2)	-	12	(23)	58	14
AAPICO Motors Sdn. Bhd.	51	(22)	(25)	51	(9)	(21)	17	8
AAPICO Avee Sdn. Bhd.	127	(52)	(132)	(67)	8	(4)	3	(123)

14. Investment properties

Detail of investment properties as at 31 December 2025 and 2024 and the movement of investment properties for the years 2025 and 2024

(Unit: Thousand Baht)

	Consolidated financial statements		
	Building and building improvements	Assets under construction and installation	Total
Cost			
1 January 2024	2,622	67,523	70,145
Transfer in (out)	67,523	(67,523)	-
31 December 2024	70,145	-	70,145
Acquisitions	-	65,133	65,133
31 December 2025	70,145	65,133	135,278
Accumulated depreciation			
1 January 2024	187	-	187
Depreciation for the year	4,242	-	4,242
31 December 2024	4,429	-	4,429
Depreciation for the year	3,653	-	3,653
31 December 2025	8,082	-	8,082
Net book value			
31 December 2024	65,716	-	65,716
31 December 2025	62,063	65,133	127,196

15. Property, plant and equipment

15.1 Detail of property, plant and equipment as at 31 December 2025 and 2024 and the movement of property, plant and equipment for the years 2025 and 2024

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings on leasehold land	Buildings and building improvements	Machinery and factory equipment	Motor vehicles and office equipment	Assets under construction and installation	
Cost							
1 January 2024	1,306,798	207,316	4,399,072	14,582,322	1,004,897	290,630	21,791,035
Acquisitions	-	1,701	25,012	168,315	83,628	680,278	958,934
Increase from acquisition of a subsidiary (Note 13.2)	182,629	-	-	-	83	10,688	193,400
Disposals/write-off	-	-	(1,880)	(89,176)	(88,809)	-	(179,865)
Capitalised interest	-	-	-	594	-	4,441	5,035
Transfer in (out)	-	-	23,144	266,512	1,501	(291,157)	-
Translation adjustments	(11,256)	-	(71,844)	(199,377)	(34,659)	(12,832)	(329,968)
31 December 2024	1,478,171	209,017	4,373,504	14,729,190	966,641	682,048	22,438,571
Acquisitions	-	10,688	78,330	257,748	122,197	434,941	903,904
Disposals/write-off	-	-	(12,633)	(104,100)	(66,401)	(1,302)	(184,436)
Capitalised interest	-	-	-	-	-	1,827	1,827
Transfer in (out)	-	15,497	213,996	196,289	234,501	(660,283)	-
Reclassification	-	13,002	(13,002)	-	-	-	-
Transfer to inventories	-	-	-	-	-	(6,297)	(6,297)
Translation adjustments	11,762	-	55,211	109,385	39,680	3,650	219,688
31 December 2025	1,489,933	248,204	4,695,406	15,188,512	1,296,618	454,584	23,373,257

Consolidated financial statements

	Land	Buildings on leasehold land	Buildings and building improvements	Machinery and factory equipment	Motor vehicles and office equipment	Assets under construction and installation	Total
Accumulated depreciation							
1 January 2024	-	52,005	2,320,490	10,859,877	545,019	-	13,777,391
Depreciation for the year	-	9,369	156,181	734,604	65,208	-	965,362
Increase from acquisition of a subsidiary (Note 13.2)	-	-	-	-	83	-	83
Depreciation on disposals/write-off	-	-	(1,780)	(79,719)	(35,579)	-	(117,078)
Translation adjustments	-	-	(30,110)	(140,740)	(22,068)	-	(192,918)
31 December 2024	-	61,374	2,444,781	11,374,022	552,663	-	14,432,840
Depreciation for the year	-	17,833	147,969	585,045	113,738	-	864,585
Depreciation on disposals/write-off	-	-	(11,558)	(101,313)	(22,912)	-	(135,783)
Reclassification	-	41,038	(41,038)	(167,308)	167,308	-	-
Translation adjustments	-	-	18,606	76,545	38,893	-	134,044
31 December 2025	-	120,245	2,558,760	11,766,991	849,690	-	15,295,686

Consolidated financial statements

	Land	Buildings on leasehold land	Buildings and building improvements	Machinery and factory equipment	Motor vehicles and office equipment	Assets under construction and installation	Total
Allowance for impairment loss							
1 January 2024	-	-	-	22,988	-	-	22,988
31 December 2024	-	-	-	22,988	-	-	22,988
31 December 2025	-	-	-	22,988	-	-	22,988
Net book value							
31 December 2024	1,478,171	147,643	1,928,723	3,332,180	413,978	682,048	7,982,743
31 December 2025	1,489,933	127,959	2,136,646	3,398,533	446,928	454,584	8,054,583
Depreciation for the years							
2024 (Baht 881 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							965,362
2025 (Baht 701 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							864,585

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Buildings and building improvements	Machinery and factory equipment	Motor vehicles and office equipment	Assets under construction and installation	
Cost						
1 January 2024	163,406	663,606	1,615,445	95,205	11,773	2,549,435
Acquisitions	-	2,951	70,171	13,020	1,300	87,442
Disposals/write-off	-	-	(1,967)	(7,480)	-	(9,447)
Transfer in (out)	-	-	9,673	-	(9,673)	-
31 December 2024	163,406	666,557	1,693,322	100,745	3,400	2,627,430
Acquisitions	-	655	141,810	11,139	12,496	166,100
Disposals/write-off	-	-	-	(409)	-	(409)
Transfer in (out)	-	-	3,400	-	(3,400)	-
31 December 2025	163,406	667,212	1,838,532	111,475	12,496	2,793,121
Accumulated depreciation						
1 January 2024	-	471,414	1,097,497	71,653	-	1,640,564
Depreciation for the year	-	26,240	100,107	8,695	-	135,042
Depreciation on disposals/write-off	-	-	(1,967)	(7,443)	-	(9,410)
31 December 2024	-	497,654	1,195,637	72,905	-	1,766,196
Depreciation for the year	-	23,668	116,601	10,349	-	150,618
Depreciation on disposals/write-off	-	-	-	(409)	-	(409)
31 December 2025	-	521,322	1,312,238	82,845	-	1,916,405

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and building improvements	Machinery and factory equipment	Motor vehicles and office equipment	Assets under construction and installation
Allowance for impairment loss					Total
1 January 2024	-	-	13,386	-	-
31 December 2024	-	-	13,386	-	-
31 December 2025	-	-	13,386	-	-
Net book value					
31 December 2024	163,406	168,903	484,299	27,840	3,400
31 December 2025	163,406	145,890	512,908	28,630	12,496
Depreciation for the years					
2024 (Baht 120 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)					135,042
2025 (Baht 135 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)					150,618

- 15.2 During the year ended 31 December 2025, the Group capitalised borrowing costs amounting to Baht 2 million (2024: Baht 5 million). The weighted average rate of 3.7% (2024: 4.1%) has been used to determine the amount of borrowing costs eligible for capitalisation.
- 15.3 As at 31 December 2025, certain buildings, machinery and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 9,821 million (2024: Baht 8,745 million), the Company only: Baht 1,028 million (2024: Baht 956 million).
- 15.4 Certain subsidiaries have mortgaged their land, buildings, machinery and motor vehicles with a net book value as at 31 December 2025 of Baht 1,475 million (2024: Baht 1,296 million) to secure the credit facilities granted by a bank.
- 15.5 As at 31 December 2025, certain subsidiaries had buildings and structures located on leased land with net book values amounting to Baht 218 million (2024: Baht 148 million). Under the land lease agreements, the subsidiaries will have to transfer ownership of the buildings and structures to the lessors at the end of lease agreements.

16. Leases

The Group as a lessee

The Group has lease contracts for various items of land, buildings and equipment used in its operations. Leases generally have lease terms between 2 - 50 years.

16.1 Right-of-use assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvements	Machinery and equipment	Motor vehicles and office equipment	Total
1 January 2024	246,906	286,948	131,833	94,678	760,365
Additions	-	43,208	21,944	10,179	75,331
Cancellation	-	(6,636)	(277)	(1,092)	(8,005)
Depreciation for the year	(12,073)	(71,398)	(20,930)	(10,503)	(114,904)
Translation adjustments	3,388	29	(22,397)	10,008	(8,972)
31 December 2024	238,221	252,151	110,173	103,270	703,815
Additions	8,565	71,481	7,881	8,368	96,295
Reclassification	35,745	(35,745)	74,241	(74,241)	-
Cancellation	-	(11,176)	-	(1,821)	(12,997)
Depreciation for the year	(13,909)	(70,256)	(24,623)	(10,251)	(119,039)
Translation adjustments	2,863	3,147	5,714	4,500	16,224
31 December 2025	271,485	209,602	173,386	29,825	684,298

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings and building improvements	Machinery and equipment	Motor vehicles and office equipment	Total
1 January 2024	18,815	346	8,383	27,544
Additions	-	6,568	1,265	7,833
Depreciation for the year	(8,618)	(1,783)	(2,175)	(12,576)
31 December 2024	10,197	5,131	7,473	22,801
Additions	-	-	2,490	2,490
Depreciation for the year	(8,615)	(1,670)	(2,698)	(12,983)
31 December 2025	1,582	3,461	7,265	12,308

16.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	308,964	342,733	13,369	24,691
Less: Deferred interest expenses	(39,862)	(46,327)	(593)	(1,164)
	269,102	296,406	12,776	23,527
Less: Portion due within one year	(80,207)	(103,481)	(6,393)	(12,951)
Portion due more than one year	188,895	192,925	6,383	10,576

The movement of lease liabilities account for the years 2025 and 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	296,406	371,846	23,527	28,085
Increase	96,295	75,331	2,490	7,833
Interest recognised	12,899	11,611	778	1,189
Payments	(128,079)	(150,771)	(14,019)	(13,580)
Cancellation	(11,691)	(4,034)	-	-
Translation adjustments	3,272	(7,577)	-	-
Ending balance	269,102	296,406	12,776	23,527

A maturity analysis of lease payments is disclosed in Note 37.1 to financial statements under the liquidity risk.

16.3 Expenses relating to leases that are recognised in the income statement for the years 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	119,039	114,904	12,983	12,576
Interest expense on lease liabilities	12,899	11,611	778	1,189
Expense relating to short-term leases	2,271	2,064	-	198
Expense relating to leases of low-value assets	54	165	54	54

16.4 The Group had total cash outflows for leases for the year 2025 of Baht 128 million (2024: Baht 151 million) the Company only: Baht 13 million (2024: Baht 12 million). Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 96 million (2024: Baht 75 million) the Company only: Baht 2 million (2024: Baht 8 million).

16.5 A subsidiary has mortgaged its right of use of land with a net book value as at 31 December 2025 of Baht 205 million (2024: Baht 208 million) to secure the credit facilities granted by banks.

17. Goodwill

17.1 Detail of goodwill account as at 31 December 2025 and 2024

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Cost	2,255,539	2,214,901
Less: Allowance for impairment	(1,157,724)	(1,157,724)
Net book value	1,097,815	1,057,177

17.2 The movement of the net book value of goodwill account for the years 2025 and 2024

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	1,057,177	1,116,061
Increase (Note 13.2)	-	1,847
Translation adjustment	40,638	(60,731)
Net book value at end of year	1,097,815	1,057,177

- 17.3 The Company allocates goodwill and development cost for production enhancement with indefinite useful lives acquired through business combination to an asset's cash-generating unit for annual impairment testing as follows.

(Unit: Thousand Baht)

	AAPICO Amata Company Limited	AAPICO Maia, S.A.	AAPICO Sodecia (Thailand) Company Limited	Total
31 December 2025				
Goodwill	229,368	866,600	1,847	1,097,815
Development cost for production enhancement	-	1,427,125	-	1,427,125
Total	229,368	2,293,725	1,847	2,524,940

(Unit: Thousand Baht)

	AAPICO Amata Company Limited	AAPICO Maia, S.A.	AAPICO Sodecia (Thailand) Company Limited	Total
31 December 2024				
Goodwill	229,368	825,962	1,847	1,057,177
Development cost for production enhancement	-	1,360,202	-	1,360,202
Total	229,368	2,186,164	1,847	2,417,379

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period.

Key assumptions used in value in use calculations are as follows.

	AAPICO Amata Co., Ltd.		AAPICO Maia, S.A.	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Growth rate	1.7	1.7	2.0	2.0
Pre-tax discount rate	9.6	8.6	9.3	10.9

The management has considered growth rate from growth rate and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

The management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount are based would not cause the units' carrying amount to exceed its recoverable amount.

18. Other intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Computer software	Product development cost	Development cost for production enhancement	Total
Cost				
1 January 2024	225,764	270,186	1,460,216	1,956,166
Additions	7,428	-	-	7,428
Write-off	(364)	-	-	(364)
Translation adjustments	(2,477)	(13,203)	(100,014)	(115,694)
31 December 2024	230,351	256,983	1,360,202	1,847,536
Additions	10,116	8,434	-	18,550
Write-off	(959)	-	-	(959)
Transfer to assets recognised from the costs to fulfill contracts with customers	-	(29,423)	-	(29,423)
Translation adjustments	1,613	28,053	66,923	96,589
31 December 2025	241,121	264,047	1,427,125	1,932,293
Accumulated amortisation				
1 January 2024	213,353	185,730	-	399,083
Amortisation for the year	5,019	15,897	-	20,916
Amortisation on write-off	(188)	-	-	(188)
Translation adjustments	(2,507)	(8,496)	-	(11,003)
31 December 2024	215,677	193,131	-	408,808
Amortisation for the year	4,648	25,843	-	30,491
Amortisation on write-off	(900)	-	-	(900)
Translation adjustments	1,593	28,405	-	29,998
31 December 2025	221,018	247,379	-	468,397
Net book value				
31 December 2024	14,674	63,852	1,360,202	1,438,728
31 December 2025	20,103	16,668	1,427,125	1,463,896

	(Unit: Thousand Baht)
	Separate financial statements
	Computer software
Cost	
1 January 2024	97,858
Additions	727
Write-off	(164)
31 December 2024	98,421
Additions	4,872
31 December 2025	103,293
Accumulated amortisation	
1 January 2024	91,722
Amortisation for the year	2,413
Amortisation on write-off	(164)
31 December 2024	93,971
Amortisation for the year	2,505
31 December 2025	96,476
Net book value	
31 December 2024	4,450
31 December 2025	6,817

19. Assets recognised from the costs to fulfill contracts with customers

- 19.1 Detail of assets recognised from the costs to fulfill contracts with customers account as at 31 December 2025 and 2024

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Cost	2,663,606	2,411,912
Less: Accumulated amortisation	(1,965,447)	(1,807,069)
Net book value	698,159	604,843

- 19.2 The movement of the assets recognised from the costs to fulfill contracts with customers account for the years 2025 and 2024

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	604,843	606,900
Additions	235,666	218,610
Transfer from other intangible assets	29,423	-
Amortisation for the year	(196,830)	(193,665)
Translation adjustments	25,057	(27,002)
Net book value at end of year	698,159	604,843

20. Income tax

20.1 Income tax expenses for the years ended 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax				
Current income tax charge	88,942	83,663	24,248	9,014
Deferred tax				
Relating to origination and reversal of temporary differences	26,772	52,906	(2,690)	16,769
Income tax expenses reported in the income statements	<u>115,714</u>	<u>136,569</u>	<u>21,558</u>	<u>25,783</u>

20.2 The amounts of income tax relating to each component in the statements of comprehensive income for the years ended 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement loss on defined benefit plans	<u>7,728</u>	<u>4,588</u>	<u>2,554</u>	<u>820</u>

20.3 The reconciliation between accounting profit and income tax expenses for the years ended 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	<u>861,186</u>	<u>884,419</u>	<u>321,049</u>	<u>1,840,852</u>
Applicable tax rates	15% - 25%	15% - 24%	20%	20%
Accounting profit before tax multiplied by applicable tax rates	173,584	172,860	64,210	368,170
Unrecognised deferred tax assets/liabilities:				
Tax losses	91,060	100,337	-	-
Share of profit from investments in associates and joint ventures	(48,240)	(46,369)	-	-
	42,820	53,968	-	-
Utilisation of unrecognised deferred tax assets - tax losses	(17,404)	(15,823)	-	(13,346)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Effects of:				
Promotional privileges (Note 32)	(101,648)	(77,088)	(11,201)	(5,373)
Income not subject to tax	-	(45)	(33,599)	(319,949)
Non/double deductible expenses, Eliminations, reversal of deferred tax assets and others	18,362	2,697	2,148	(3,719)
	(83,286)	(74,436)	(42,652)	(329,041)
Income tax expenses reported in the income statements	115,714	136,569	21,558	25,783

20.4 The components of deferred tax assets and liabilities as at 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	43,418	38,628	69,833	81,042
Allowance for diminution in value of inventories	10,452	9,406	561	763
Allowance for asset impairment	18,755	18,755	18,677	2,677
Current provision for product warranty	3,702	3,558	-	-
Non-current provision for employee benefits	45,689	40,503	12,072	8,508
Tax credit	12,508	11,921	-	-
Unused tax losses	164,221	193,390	-	-
Others	45,219	45,183	4,093	7,002
Total	343,964	361,344	105,236	99,992
Deferred tax liabilities				
Fair value of assets from acquisition of subsidiaries	371,901	355,444	-	-
Others	47,354	49,100	-	-
Total	419,255	404,544	-	-
Net	(75,291)	(43,200)	105,236	99,992

20.5 The movements of deferred tax assets and liabilities during the years ended 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	(43,200)	4,737	99,992	115,941
Deferred tax income (expense) recognised				
in the income statement	(26,772)	(52,906)	2,690	(16,769)
Deferred tax from acquisition of the subsidiaries				
(Note 13.2)	-	(14,294)	-	-
Deferred tax income recognised in the statement				
of comprehensive income	7,728	4,588	2,554	820
Translation adjustments	(13,047)	14,675	-	-
Ending balance	(75,291)	(43,200)	105,236	99,992

- 20.6 A subsidiary in Portugal has tax credits of EUR 0.3 million or Baht 12.5 million (2024: EUR 0.3 million or Baht 11.9 million) that can be used to deduct corporate income tax, on which deferred tax assets have been recognised in amount expected to allow utilisation of the unused tax credit.

As at 31 December 2025 and 2024, the unused tax credit will expire by 2026.

- 20.7 As at 31 December 2025, the Group has unused tax losses totaling Baht 976 million (2024: Baht 796 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses (the Company only: Nil).

As at 31 December 2025 and 2024, the unused tax losses of the subsidiaries in Thailand and Malaysia will gradually expire by 2027, while the unused tax losses of the subsidiary in Portugal do not have an expiry period.

21. Short-term loans from banks

Short-term loans from banks of the Group consist of promissory notes, floor-plan loans and others. The loans carried interest at the rates between 1.55% and 7.47% per annum (2024: between 2.90% and 7.42% per annum).

Short-term loans of the Company consist of promissory notes which carried at the rates at 1.55% per annum (2024: 2.90% per annum).

The Group's certain bank overdrafts, short-term loans and long-term loans from banks are secured by the pledge of bank deposits, inventories, right-of-use assets in land, land, buildings, machines, motor vehicle, letter of guarantee, letter of credit, and guarantees provided by the Company or subsidiaries, with a negative pledge of assets by the Group.

The loan agreements contain several covenants relating to various matters specified in the agreements, including restrictions on providing loans other than loans to intercompany and covenants relating to the shareholding of the major shareholders, and the maintenance of certain financial ratios.

22. Trade and other current payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Related parties					
Trade payables		45,900	42,079	75,643	50,253
Accrued interest expenses		8	-	4,099	1,941
Payables for purchase of assets		-	-	42,479	22,839
Accrued expenses		-	-	700	227
Others		-	486	1,819	1,202
		45,908	42,565	124,740	76,462
Unrelated parties					
Trade payables		3,875,233	4,541,007	400,628	386,913
Accrued interest expenses		1,921	1,839	965	1,139
Payables for purchase of assets		96,442	139,583	-	1,967
Accrued expenses		708,800	604,369	69,024	105,013
Others		171,072	183,228	23,159	19,922
		4,853,468	5,470,026	493,776	514,954
Total		4,899,376	5,512,591	618,516	591,416

23. Long-term loans from banks

23.1 Details of long-term loans from banks account as at 31 December 2025 and 2024

			(Unit: Thousand Baht)			
			Consolidated		Separate	
Loan	Interest rate	Repayment schedule	financial statements		financial statements	
	(% per annum)		2025	2024	2025	2024
1	BLR - 2.1	Repayable in 60 quarterly installments, with the first due in March 2008	9,638	14,310	-	-
		Repayable in 40 quarterly installments, with the first due in November 2016	1,319	2,634	-	-
		Repayable in 60 monthly installments, with the first due in March 2023	30,407	33,040	-	-
2	Euribor 12M + 2.14	Repayable in semi-annually installments within 7 years, with the first due in January 2017	39,354	62,514	-	-
3	Non-interest bearing	Repayable in semi-annually installments within 8 years, with the first due in November 2017	211,552	252,639	-	-

(Unit: Thousand Baht)						
Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024
4	Euribor 6M + 1.5	Repayable in monthly installment within 6 years, with the first due in July 2020	3,098	10,038	-	-
5	Euribor 6M + 1.5	Repayable in monthly installments within 6 years, with the first due in July 2020	3,098	10,038	-	-
6	Euribor 6M + 1.5	Repayable in monthly installments within 6 years, with the first due in August 2020	5,193	13,140	-	-
7	Euribor 3M + 1.5	Repayable in monthly installments within 6 years, with the first due in September 2020	2,478	7,086	-	-
8	Euribor 12M + 1.5	Repayable in monthly installments within 6 years, with the first due in September 2020	11,564	29,917	-	-
9	Euribor 12M + 1.5	Repayable in monthly installments within 6 years, with the first due in September 2020	4,890	9,548	-	-
10	BLR - 2.2	Repayable in 240 monthly installments, with the first due in July 2021	96,044	99,917	-	-
11	Euribor 12M + 2.80	Repayable in semi-annually installments within 4 years, with the first due in December 2021	-	59,863	-	-
12	3.65	Repayable in quarterly installments within 5 years, with the first due in June 2022	125,000	225,000	125,000	225,000
13	3.45	Repayable in monthly installments within 5 years, with the first due in June 2022	150,140	250,100	150,140	250,100
14	Euribor 6M + 1.85	Repayable in monthly installments within 5 years, with the first due in July 2022	8,304	13,192	-	-
15	Euribor 12M + 1.85	Repayable in monthly installments within 5 years, with the first due in August 2022	5,090	7,916	-	-
16	Euribor 3M + 1.75	Repayable in monthly installments within 5 years, with the first due in October 2022	6,071	10,747	-	-
17	Euribor 6M + 1.85	Repayable in monthly installments within 5 years, with the first due in July 2023	46,464	62,000	-	-

(Unit: Thousand Baht)						
Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024
18	Euribor 12M + 1.85	Repayable in monthly installments within 5 years, with the first due in July 2023	46,436	61,962	-	-
19	4.08	Repayable in monthly installments within 5 years, with the first due in July 2023	284,570	384,770	284,570	384,770
20	Euribor 12M + 2.25	Repayable in monthly installments within 4 years, with the first due in July 2023	7,357	11,440	-	-
21	Euribor 6M + 2	Repayable in monthly installments within 5 years, with the first due in September 2023	32,542	41,321	-	-
22	KLIBOR 6M + 1.2	Repayable in quarterly installments within 8 years, with the first due in October 2023	229,787	239,743	-	-
23	4.10	Repayable in quarterly installments within 3 years, with the first due in March 2024	100,000	200,000	100,000	200,000
24	BLR - 2.1	Repayable in 120 monthly installments, with the first due in September 2024	13,940	14,883	-	-
25	BLR - 2.1	Repayable in 120 monthly installments, with the first due in September 2024	13,940	14,883	-	-
26	3.58	Repayable in 60 monthly installments, with the first due in January 2025	479,760	600,000	479,760	600,000
27	Euribor 6M + 2.50	Repayable in monthly installments within 2 years, with the first due in January 2025	5,576	26,571	-	-
28	Euribor 6M + 2.50	Repayable in monthly installments within 2 years, with the first due in January 2025	5,576	26,571	-	-
29	MLR - 3.66	Repayable in 16 quarterly installments, with the first due in March 2025	375,000	500,000	375,000	500,000
30	Euribor 1M + 2.25	Repayable in monthly installments within 5 years, with the first due in June 2025	162,625	177,142	-	-
31	MBB BFR - 2.1	Repayable in monthly installments within 7 years, with the first due in June 2025	18,462	-	-	-
32	BLR - 2.1	Repayable in monthly installments within 122 period, with the first due in December 2025	15,581	-	-	-

(Unit: Thousand Baht)						
Loan	Interest rate (% per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2025	2024	2025	2024
33	BLR - 2.1	Repayable in monthly installments within 122 period, with the first due in December 2025	11,685	-	-	-
34	BLR - 2.1	Repayable in monthly installments within 122 period, with the first due in December 2025	6,232	-	-	-
35	Euribor 3M + 1.25	Repayable in quarterly installments within 5 years, with the first due in January 2026	371,715	354,284	-	-
36	3.3	Repayable in quarterly installments within 16 period, with the first due in March 2026	600,000	-	600,000	-
37	Euribor 6M + 1.50	Repayable in semi-annually installments within 5 years, with the first due in April 2027	185,858	177,142	-	-
38	Euribor 6M + 1.25	Repayable in June 2030	557,573	-	-	-
Total			4,283,919	4,004,351	2,114,470	2,159,870
Less: Deferred financing fees			(131)	(236)	(131)	(236)
Long term loans - net			4,283,788	4,004,115	2,114,339	2,159,634
Less: Portion due within one year			(1,156,205)	(1,125,832)	(795,295)	(645,295)
Portion due more than one year			3,127,583	2,878,283	1,319,044	1,514,339

The loan agreements contain conditions and covenants as discussed in Note 21 to the financial statements.

23.2 The movement in the long-term loans from banks account for the years ended 31 December 2025 and 2024

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	4,004,351	3,463,306	2,159,870	1,989,310
Additions	1,218,607	1,899,869	600,000	1,100,000
Repayments	(1,018,989)	(1,300,765)	(645,400)	(929,440)
Translation adjustments	79,950	(58,059)	-	-
Ending balance	4,283,919	4,004,351	2,114,470	2,159,870

24. Current provision for product warranty

(Unit: Thousand Baht)

	Consolidated financial statements
1 January 2024	14,537
Utilisation	(58)
31 December 2024	14,479
Addition	11,000
Utilisation	(8,223)
31 December 2025	17,256

The subsidiaries recognise a current provision for expected warranty claims on products sold, based on past experience of the level of repairs and returns.

25. Non-current provision for employee benefits

- 25.1 Non-current provision for employee benefits, which represents compensation payable to employees after they retire from the Group and long service awards, was as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Provision for retirement benefits	Provision for other long-term benefits	Total
1 January 2024	232,409	4,274	236,683
Included in the income statement:			
Current service cost	19,082	1,322	20,404
Interest cost	6,955	275	7,230
Included in the statement of comprehensive income:			
Remeasurement loss arising from			
Financial assumptions changes	22,940	-	22,940
Benefits paid during the year	(10,682)	(1,648)	(12,330)
31 December 2024	270,704	4,223	274,927
Included in the income statement:			
Current service cost	13,399	478	13,877
Interest cost	7,199	261	7,460
Past service cost	663	1,048	1,711
Remeasurement loss (gain) arising from			
Demographic assumptions changes	-	(479)	(479)
Financial assumptions changes	-	9,440	9,440
Experience adjustments	-	4,559	4,559
Total	-	13,520	13,520

(Unit: Thousand Baht)

Consolidated financial statements

	Provision for retirement benefits	Provision for other long-term benefits	Total
Included in the statement of comprehensive income:			
Remeasurement loss (gain) arising from			
Demographic assumptions changes	34,516	-	34,516
Financial assumptions changes	19,901	-	19,901
Experience adjustments	(15,777)	-	(15,777)
Total	38,640	-	38,640
Benefits paid during the year	(17,400)	(3,814)	(21,214)
31 December 2025	313,205	15,716	328,921

(Unit: Thousand Baht)

Separate financial statements

	Provision for retirement benefits	Provision for other long-term benefits	Total
1 January 2024	39,381	1,342	40,723
Included in the income statement:			
Current service cost	3,675	168	3,843
Interest cost	1,257	59	1,316
Included in the statement of comprehensive income:			
Remeasurement loss arising from			
Financial assumptions changes	4,096	-	4,096
Benefits paid during the year	(1,678)	(568)	(2,246)
31 December 2024	46,731	1,001	47,732
Included in the income statement:			
Current service cost	3,716	436	4,152
Interest cost	1,357	62	1,419
Remeasurement loss (gain) arising from			
Demographic assumptions changes	-	(136)	(136)
Financial assumptions changes	-	2,706	2,706
Experience adjustments	-	1,511	1,511
Total	-	4,081	4,081
Included in the statement of comprehensive income:			
Remeasurement loss (gain) arising from			
Demographic assumptions changes	8,049	-	8,049
Financial assumptions changes	7,986	-	7,986
Experience adjustments	(3,264)	-	(3,264)
Total	12,771	-	12,771
Benefits paid during the year	(2,612)	(592)	(3,204)
31 December 2025	61,963	4,988	66,951

25.2 As at 31 December 2025, the Group expects to pay Baht 16.2 million of long-term employee benefits during the next year (2024: Baht 19.3 million), the Company only: Baht 3.4 million (2024: Baht 5.5 million).

25.3 As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 13 years (2024: 9 years).

25.4 Significant actuarial assumptions

	Consolidated/Separate financial statements	
	2025	2024
	(% per annum)	(% per annum)
Discount rate	2.0	2.2
Salary increase rate	5.0	5.0
Turnover rate	2.9 - 34.4	2.5 - 29.8

25.5 The result of sensitivity analysis for significant assumptions that affect the increase (decrease) in present value of long-term employee benefit obligations as at 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Provision for retirement benefits			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate				
Increase by 1%	(19,864)	(20,026)	(4,745)	(3,585)
Decrease by 1%	23,436	22,940	5,557	4,096
Salary increase rate				
Increase by 1%	23,531	23,290	5,575	4,217
Decrease by 1%	(19,763)	(20,643)	(4,724)	(3,747)

	(Unit: Thousand Baht)			
	Provision for other long-term benefits			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate				
Increase by 1%	(1,247)	(532)	(348)	(122)
Decrease by 1%	1,394	481	390	110

26. Treasury shares

On 14 May 2024, the Company's Board of Directors' Meeting passed a resolution approving the share repurchase programme for financial management purpose, not exceeding Baht 650 million. The programme allowed for the repurchase of up to 28 million shares with a par value of Baht 1 per share, representing 7.9% of the total issued and paid-up shares. The repurchase will take place on the Stock Exchange of Thailand from 20 May 2024 to 19 November 2024, with plan to resell the shares on the Stock Exchange of Thailand. The Company's Board of Directors determined the resale period within 3 months but no later than 3 years from the date the share repurchase is completed. These treasury shares are not to be considered for quorum in shareholders meetings with no voting or dividend rights.

As at 31 December 2024, the Company has repurchased 18.8 million ordinary shares under the share repurchase programme, representing 5.3% of the total issued and paid-up shares, totaling Baht 377.1 million. Concurrently, an equivalent amount was appropriated from retained earnings to treasury share reserve.

27. Dividends paid

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	0.48	161,322
Interim dividend for 2025	Board of Directors' Meeting on 11 August 2025	0.31	104,187
Total dividend paid in 2025			<u>265,509</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	0.95	337,048
Interim dividend for 2024	Board of Directors' Meeting on 13 August 2024	0.30	103,686
Total dividend paid in 2024			<u>440,734</u>

28. 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% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

In 2025, AAPICO Training Center Company Limited, a subsidiary of the Company, appropriated retained earnings in the amount of Baht 0.3 million as a legal reserve.

29. Other expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Expected credit losses (reversal)				
Trades and other current receivables	(8,593)	5,342	9,523	7,751
Long-term loans to related parties	22,814	(15,516)	14,430	51,979
Impairment loss on investments	20,718	-	36,927	-
Total	34,939	(10,174)	60,880	59,730

30. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on loans and debentures	302,616	400,020	105,447	129,120
Interest expenses on lease liabilities	12,899	11,611	778	1,189
Total	315,515	411,631	106,225	130,309

31. Expenses by nature

Significant expenses classified by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials and consumables used	12,367,822	12,161,593	1,886,812	1,755,648
Purchases of merchandise goods	7,051,217	7,527,217	-	-
Changes in finished goods and work in process	269,992	148,122	(19,716)	29,363
Salaries, wages and other employee benefits	2,935,657	2,890,632	422,774	364,423
Depreciation and amortisation	1,214,596	1,299,090	166,106	150,031
Transportation expenses	382,431	347,795	11,761	7,111
Expected credit losses (reversal)	14,222	(10,174)	23,953	59,730
Impairment loss on investments	20,718	-	36,927	-

32. Promotional privileges

The Group has received promotional privileges from the Board of Investment for various operations. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on net profit of the following activities.

Exemption from corporate income tax for the periods of				
	3 years	4 years	7 years	8 years
	commencing from	commencing from	commencing from	commencing from
The Company				
Manufacture of metal autoparts	-	-	-	1 July 2022
Manufacture of metal autoparts	23 September 2024	-	-	-
Subsidiaries				
AAPICO Precision Company Limited				
Manufacture of autoparts	-	-	1 April 2024	-
Manufacture of autoparts	22 August 2023	-	-	-
Manufacture of metal parts	20 May 2025	-	-	-
AAPICO Plastics Public Company Limited				
Manufacture of plastic parts	6 November 2024	-	-	-
Manufacture of plastic autoparts	-	26 December 2024	-	-
AAPICO Structural Products Company Limited				
Manufacture of autoparts	-	-	1 October 2019	-
AAPICO Amata Company Limited				
Manufacture of autoparts	-	Not yet utilised	-	-
Manufacture of autoparts	-	-	1 April 2022	-
Manufacture of autoparts	20 August 2024	-	-	-
AAPICO Leadtech Company Limited				
Manufacture of metal parts	-	-	3 January 2017	-

The Company's operating revenues for the years 2025 and 2024 are below shown divided according to promoted and non-promoted operations.

(Unit: Thousand Baht)				
Separate financial statements				
2025				
	Promoted operations	Promoted Operations 50%	Non-promoted operations	Total
Sales and service income				
Domestic	657,745	-	1,818,348	2,476,093
Export	15	-	241,460	241,475
Total	657,760	-	2,059,808	2,717,568

(Unit: Thousand Baht)

	Separate financial statements			
	2024			
	Promoted operations	Promoted Operations 50%	Non-promoted operations	Total
Sales and service income				
Domestic	779,554	213,144	1,370,552	2,363,250
Export	44	2,166	160,879	163,089
Total	779,598	215,310	1,531,431	2,526,339

33. Earnings per share

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

(Unit: Thousand Baht/Thousand Shares)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to shareholders of the Company	731,427	746,961	299,491	1,815,069
Number of ordinary shares as at 1 January	354,842	354,842	354,842	354,842
Effect of treasury shares	(18,755)	(6,927)	(18,755)	(6,927)
Weighted average number of ordinary shares	336,087	347,915	336,087	347,915
Earnings per share (Baht)	2.18	2.15	0.89	5.22

34. Provident fund

The Company and certain subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both employees who are member of the funds and the Company and certain subsidiaries contribute to the funds monthly at rates of 3% - 7% of wage or basic salary. The funds will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 51 million (2024: Baht 56 million), the Company only: Baht 8 million (2024: Baht 7 million) were recognised as expenses.

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2025 and 2024, the Group had capital commitments relating to the installation of computer software, acquisition of machinery and buildings from unrelated parties as follows.

(Unit: Million)

Currency	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
THB	240.6	133.9	-	2.6
RMB	6.0	19.0	-	-
USD	-	0.7	-	-

35.2 Uncalled portion of long-term investments commitment

As at 31 December 2025 and 2024, the Group had outstanding commitments in respect of uncalled portion of investments as follows.

(Unit: Million Baht)

Investment type	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries	-	-	223	223
Associate	25	25	25	25

35.3 Long-term service commitments

Certain domestic subsidiaries have entered into technical assistance agreements with foreign companies, under which they have to pay fees at rate stipulated in the agreements, on sales of certain products. The agreements are effective until 2025 and 2027.

The fees for the year ended 31 December 2025 amounting to Baht 3 million (2024: Baht 12 million) were recognised as expenses under these agreements.

35.4 Guarantees

- As at 31 December 2025, the Company has guaranteed bank credit facilities of its overseas subsidiary amounting to EUR 30 million (2024: EUR 15 million).
- As at 31 December 2025, the Company has guaranteed bank credit facilities of its local associate amounting to Baht 50 million (2024: None).
- As at 31 December 2025, two foreign subsidiaries have provided guarantees for bank credit facilities of another foreign subsidiary totaling RM 25 million (2024: RM 24 million).

- d) As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

Letter of guarantee	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contractual performance	Baht 3 million	Baht 5 million	-	-
Electricity use and others	Baht 36 million	Baht 38 million	Baht 16 million	Baht 16 million
	RM 0.8 million	RM 0.8 million		

35.5 Contingent liabilities

A subsidiary in China calculates social welfare payments for employees based on the minimum rate stipulated by the Labour and Social Security Bureau in the precinct in which it is located. However, according to central government regulations on this issue, the subsidiary should pay social welfare based on the actual salary of staff, if those salaries are between the lowest and highest salary rates stipulated. The subsidiary could therefore potentially be at risk of additional assessment by the Chinese authorities, which the subsidiary's management has assessed, as at 31 December 2025, would not exceed RMB 38.5 million (2024: not exceed RMB 33.7 million). However, the subsidiary's management believes that the practice is in line with that of other international firms situated in the same precinct, and the likelihood of such assessment is remote.

36. Segment information

- 36.1 Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have 3 reported segments.

- 1) Manufacture of auto parts
- 2) Sales of automobiles and provision of automobiles repair service
- 3) Others represent the manufacture and sales of car navigation systems and services relating to technology

No operating segments have been aggregated from the above reportable operating segments.

The basis of accounting for any transactions among reportable segments is consistent with that for third party transactions.

36.2 The following tables present revenues and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Manufacture of auto parts segment		Sales of automobiles and provision of automobiles repair service segment		Others		Total segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from contracts with customers												
External customers	18,055	18,146	7,707	8,427	18	15	25,780	26,588	-	-	25,780	26,588
Inter-segment	1,643	1,491	1,562	1,586	62	28	3,267	3,105	(3,267)	(3,105)	-	-
Total revenues	19,698	19,637	9,269	10,013	80	43	29,047	29,693	(3,267)	(3,105)	25,780	26,588
Finance income	59	98	-	-	2	1	61	99	-	-	61	99
Depreciation and amortisation	1,088	1,152	104	141	23	6	1,215	1,299	-	-	1,215	1,299
Finance cost	245	337	50	71	21	4	316	412	-	-	316	412
Segment profit (loss)	631	624	55	28	(31)	(37)	655	615	-	-	655	615
Decrease (increase) in allowance for expected credit losses											(14)	10
Gain on change in status of investment											-	28
Impairment loss on investment											(21)	-
Share of profit from investments in associates and joint ventures											241	232
Profit before income tax expenses											861	885
Income tax expenses											(116)	(137)
Profit for the year											745	748

36.3 Geographic information

(Unit: Million Baht)		
For the years ended 31 December		
	2025	2024
Revenues from external customers based on country of domicile		
Thailand	13,972	14,592
China	1,480	1,560
Malaysia	5,590	5,998
Portugal	4,738	4,438
Total	25,780	26,588

(Unit: Million Baht)		
As at 31 December		
	2025	2024
Non-current assets (other than financial instruments and deferred tax assets)		
Thailand	6,774	6,668
China	599	669
Malaysia	1,225	1,015
Portugal	5,060	4,936
Total	13,658	13,288

36.4 Major customers

For the year 2025, the Group had revenues from a major customer in amount of Baht 3,771 million (2024: Baht 4,154 million derived from 1 major customer), arising from the manufacture of auto parts segment.

37. Financial instruments

37.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, fixed deposits, restricted bank deposits, trade receivables, loans to, investments, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risks primarily with respect to trade receivables, loans to, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group is exposed to a high concentration of credit risk because it has a relatively small customer base in the automotive industry, both in Thailand and overseas.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its interest-carrying loan receivable and payable. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities of the Group classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements											
	Fixed interest rates				Floating		Non-interest		Total		Interest rate	
	Within 1 year		1 - 5 years		interest rate		bearing				(% per annum)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	1,637	205	-	-	296	265	363	323	2,296	793	Note 6	Note 6
Trade and other receivables	-	-	-	-	-	-	3,423	3,389	3,423	3,389	-	-
Other current financial assets	31	1,295	-	-	-	-	36	-	67	1,295	2.7	4.0
Loans to related parties	-	-	-	61	-	-	-	-	-	61	-	3.7 - 8.8
Restricted bank deposits	-	-	43	43	-	-	-	-	43	43	0.3	0.3
Other non-current financial assets	-	-	-	-	-	-	71	297	71	297	-	-
Total	1,668	1,500	43	104	296	265	3,893	4,009	5,900	5,878		
Financial liabilities												
Short-term loans from banks	1,430	1,428	-	-	-	-	-	-	1,430	1,428	Note 21	Note 21
Trade and other payables	-	-	-	-	-	-	4,899	5,513	4,899	5,513	-	-
Short-term loans from related parties	30	-	-	-	-	-	32	31	62	31	1.7	-
Long-term loans from banks	670	520	1,069	1,140	2,333	2,091	212	253	4,284	4,004	Note 23	Note 23
Total	2,130	1,948	1,069	1,140	2,333	2,091	5,143	5,797	10,675	10,976		

(Unit: Million Baht)

	Separate financial statements											
	Fixed interest rates				Floating		Non-interest					
	Within 1 year		1 - 5 years		interest rate		bearing		Total		Interest rate (% per annum)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	-	-	-	-	36	42	47	95	83	137	Note 6	Note 6
Trade and other receivables	-	-	-	-	-	-	1,401	1,366	1,401	1,366	-	-
Other current financial assets	31	-	-	-	-	-	35	-	66	-	2.7	-
Loans to related parties	-	-	-	20	1,922	2,169	-	-	1,922	2,189	3.6	3.7 - 8.8
Total	31	-	-	20	1,958	2,211	1,483	1,461	3,472	3,692		
Financial liabilities												
Short-term loans from banks	225	75	-	-	-	-	-	-	225	75	Note 21	Note 21
Trade and other payables	-	-	-	-	-	-	619	591	619	591	-	-
Short-term loans from related parties	30	-	-	-	754	462	-	-	784	462	1.7 and 3.6	3.7
Long-term loans from banks	670	520	1,069	1,140	375	500	-	-	2,114	2,160	Note 23	Note 23
Total	925	595	1,069	1,140	1,129	962	619	591	3,742	3,288		

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and purchasing fixed assets that are denominated in foreign currencies and loans to related parties. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

In addition, the Group is exposed to foreign exchange risk on its investment in overseas subsidiaries and overseas associates. The investments are currently not hedged by derivative financial instruments.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and banks and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 659 million (2024: Baht 588 million). The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

Financing management

As at 31 December 2025 and 2024, the credit facilities of the Group which have not yet been drawn down are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term credit facilities	4,832	5,286	3,170	3,150
Total	4,832	5,286	3,170	3,150

Maturity of financial liabilities

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Million Baht)

	2025					
	Consolidated financial statements					
	On demand	Less than 1 year	1 to 5 years	In over 5 years	Total	Carrying amount
Non-derivatives						
Short-term loans from banks	1,465	-	-	-	1,465	1,430
Trade and other payables	-	4,899	-	-	4,899	4,899
Short-term loans from related parties	62	-	-	-	62	62
Long-term loans from banks	-	1,297	3,177	181	4,655	4,284
Lease liabilities	-	92	165	52	309	269
Total	1,527	6,288	3,342	233	11,390	10,944

(Unit: Million Baht)

	2024					
	Consolidated financial statements					
	On demand	Less than 1 year	1 to 5 years	In over 5 years	Total	Carrying amount
Non-derivatives						
Short-term loans from banks	1,466	-	-	-	1,466	1,428
Trade and other current payables	-	5,513	-	-	5,513	5,513
Short-term loans from related parties	31	-	-	-	31	31
Long-term loans from banks	-	1,254	2,860	258	4,372	4,004
Lease liabilities	-	115	166	62	343	296
Total	1,497	6,882	3,026	320	11,725	11,272

(Unit: Million Baht)

2025						
Separate financial statements						
	On demand	Less than 1 year	1 to 5 years	In over 5 years	Total	Carrying amount
Non-derivatives						
Short-term loans from banks	225	-	-	-	225	225
Trade and other current payables	-	619	-	-	619	619
Short-term loans from related parties	797	-	-	-	797	784
Long-term loans from banks	-	858	1,380	-	2,238	2,114
Lease liabilities	-	7	7	-	14	13
Total	1,022	1,484	1,387	-	3,893	3,755

(Unit: Million Baht)

2024						
Separate financial statements						
	On demand	Less than 1 year	1 to 5 years	In over 5 years	Total	Carrying amount
Non-derivatives						
Short-term loans from banks	75	-	-	-	75	75
Trade and other current payables	-	591	-	-	591	591
Short-term loans from related parties	470	-	-	-	470	462
Long-term loans from banks	-	717	1,600	-	2,317	2,160
Lease liabilities	-	14	11	-	25	24
Total	545	1,322	1,611	-	3,478	3,312

37.2 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows.

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, short-term loan receivables and payables, their carrying amounts in the statement of financial position approximate their fair value.
- For equity and debt securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- For fixed rate long-term loans from banks, their fair value is estimated by discounting expected future cash flow by the current market interest rate, which approximates the carrying amounts presented in the statement of financial position.

- d) For long-term loans from banks carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows.

(Unit: Thousand Baht)

Consolidated financial statements					
2025					
Carrying amount	Fair value				Total
	Level 1	Level 2	Level 3		
Assets measured at fair value					
Investment in debt instrument - open-end fund	35,097	-	35,097	-	35,097
Unquoted equity investments	71,061	-	-	71,061	71,061

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
Carrying amount	Fair value				Total
	Level 1	Level 2	Level 3		
Assets measured at fair value					
Investment in debt instrument - open-end fund	96	-	96	-	96
Unquoted equity investments	297,394	-	-	297,394	297,394

(Unit: Thousand Baht)

Separate financial statements					
2025					
Carrying amount	Fair value				Total
	Level 1	Level 2	Level 3		
Assets measured at fair value					
Investment in debt instrument - open-end fund	35,000	-	35,000	-	35,000

As at 31 December 2024, the Company had no financial assets that were measured at fair value.

During the current year, there were no transfers within the fair value hierarchy.

38. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Group manages its capital position with reference to their debt-to-equity ratio in order to comply with a condition in long-term loan agreements with financial institutions, which require the Group to maintain a debt-to-equity ratio of not more than 1.75:1.

As at 31 December 2025 and 2024, the Group had debt-to-equity ratios as below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Total liabilities	11,819,000	12,082,949
Less: Cash and cash equivalents	(2,296,019)	(792,687)
Net debt	9,522,981	11,290,262
Total equity	11,421,499	10,993,035
Less: Non-controlling interests of subsidiaries	(523,912)	(469,384)
Net equity	10,897,587	10,523,651
Debt-to-equity ratio	0.87	1.07

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

39. Events after the reporting period

On 26 February 2026, the Company's Board of Directors Meeting passed resolutions approving the following matters:

- a) The acquisition of additional ordinary shares of PUREM AAPICO Company Limited (a joint venture) in an amount not exceeding INR 495 million, or approximately Baht 175 million in order to maintain its shareholding percentage, to invest in Exhaust Technology Private Limited in India.
- b) A proposal for dividend of Baht 0.48 per share to be paid to holders of 336,087,412 shares, or a total amount not exceeding Baht 161.32 million, from the Company's operating results for the accounting period from 1 July 2025 to 31 December 2025 to be submitted to the Annual General Meeting of the Company's shareholders for further approval. The dividend is to be paid and recorded after approval granted by the Annual General Meeting of the Company's shareholders.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0688/2025/1774481535822.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0688/2025/1774481534394.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0688/2025/1774481534396.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0688/2025/1774481534047.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.aapico.com/en/corporate-governance/corporate-governance-policy>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0688/2025/1774481534845.pdf>



Attachment 7 :Report of Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0688/2025/1774481534403.pdf>



Attachment 8 :Report of Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0688/2025/1774481534406.pdf>

