



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

**FORTUNE PARTS INDUSTRY 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

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

##### Message from the chairman

The company has expanded its investment into the Kingdom of Saudi Arabia to enhance supply chain resilience and mitigate geopolitical risks, aligning with Saudi Arabia's Vision 2030 for the development of its domestic automotive industry. This strategic move establishes the company as a 'first mover' in the region, strengthening the competitiveness of Thailand's automotive supply chain on the global stage and supporting our international growth objectives. This decision aims to secure cost advantages, access new markets, and ensure long-term competitiveness. It is fully integrated with our corporate risk management framework to drive stable and sustainable growth across the entire business value chain.

In the past year, the Sustainability Index reached 2.39, reflecting overall performance in sustainability compared to the 2016 baseline (1.0). This aligns with the Eco-Efficiency ratio (EBITDA per tCO<sub>2</sub>e), which increased to 31,110.93 THB/tCO<sub>2</sub>e from the baseline of 13,035.60 THB/tCO<sub>2</sub>e. This improvement demonstrates enhanced economic value creation relative to greenhouse gas emissions and serves as a key indicator for assessing climate change resilience. It highlights our continuous ability to increase profitability per unit of emissions, despite external challenges that impacted revenue to 2,435.51 million THB (a 0.62% increase) and net profit to 301.66 million THB (a 7.76% decrease) compared to 2025. The company remains committed to business growth while minimizing environmental impact, evidenced by 1,426 million THB in revenue from low-carbon products and human capital productivity generating no less than 5.31 million THB per employee per year.

The company prioritizes the elevation of good corporate governance to build a foundation of trust and sustainable growth. We are dedicated to developing our corporate governance, risk management, and internal control systems to ensure transparency and alignment with international business standards. Currently, the company is in the process of studying and preparing for the adoption of **ISO 37001 (Anti-bribery Management Systems)** and **ISO 22301 (Business Continuity Management Systems)**. These frameworks will serve to strengthen our business ethics, ensure operational continuity, and enhance our resilience against uncertainties, reflecting our commitment to responsible management and the long-term interests of our stakeholders.

The Company recognizes its role and responsibility toward society throughout our business value chain. We prioritize fair labor practices, human capital development, occupational health and safety, sustainable well-being, and the promotion of equal opportunity. Concurrently, we are committed to continuous engagement with our local communities to reduce inequality, strengthen social stability, and foster business growth rooted in trust, respect for human rights, and the creation of shared value for the organization, employees, and all stakeholders. Driven by innovation and technological advancement, we strive to enhance our capacity to contribute to sustainable economic, social, and environmental development across the value chain. This approach enables us to seize business opportunities that address societal needs while mitigating environmental impacts, as we navigate the challenges toward our goal of achieving **Net Zero emissions by 2040** in accordance with Science Based Targets (SBTi) and **Carbon Neutrality by 2035**.

We achieve these objectives through collaboration with stakeholders across our value chain to drive **decarbonization**. Furthermore, we integrate our operations with circular economy standards, including the Corporate Circular Economy Management System (TGO/TISI 2-2021), traceability for plastic recycling, conformity assessment for recycled content

(TISI 9-2022), and Zero Waste to Landfill management (TISI 10-2023). We systematically apply the **8Rs principle** ranging from Reduce, Reuse, and Recycle to Circular Design, the development of sustainable raw materials and low-carbon materials, and the optimization of business processes to maximize resource efficiency and ensure long-term environmental conservation.

Finally, on behalf of the Board of Directors, we would like to express our sincere gratitude to our shareholders and all stakeholders for your continued cooperation and support. We also extend our appreciation to all our employees for your dedication to creating environmentally friendly products and generating sustainable value for all stakeholders. Together, we are committed to enhancing the quality of life for people in our society, guided by the principles of good corporate governance toward long-term sustainability.

Mr. Sompol Tanadumrongsak  
Managing Director and Chairman of Executive Committee

**Image Message from the chairman**



**Vision**

“To be a trusted global partner in automotive parts - delivering long-lasting, accessible, and sustainable solutions”

**Objectives**

FPI drives sustainability by placing strong emphasis on building a culture rooted in the shared TALENTS values as a key foundation for translating the Company's purpose and strategy into concrete actions and tangible outcomes. The integration of these three elements strengthens the readiness and engagement of employees at all levels in supporting the Company's goals. As a result, business growth and stakeholder value creation can be advanced in a balanced, transparent, and sustainable manner over the long term.

## **PURPOSE**

FPI is committed to creating business growth alongside value for society and the environment by leveraging its capabilities in the automotive industry and innovation as key drivers of the transition toward a sustainable economy, generating long-term benefits for stakeholders across all sectors and contributing to a better world for future generations.

## **STRATEGY**

FPI advances the organization through a sustainable value creation strategy by integrating innovation, production processes, and the value chain to enhance resource efficiency, reduce environmental impacts, and develop products that meet the needs of the automotive industry of the future.

## **CULTURE**

FPI is committed to embedding the TALENTS values in order to enhance people capabilities and strengthen organizational culture by promoting teamwork, leadership at all levels, and responsible decision-making based on integrity and ethics. The Company supports continuous learning, adaptability, and the transition toward sustainability, while also caring for society and the environment. This enables the combined strength of people, processes, and natural resources to work systematically as a unified force in driving strategy and creating sustainable value together.

## **Goals**

The Company aspires to become a global partner in the automotive parts industry by pursuing long-term growth through international market expansion, alongside the development of low-carbon innovation, the maximization of resource efficiency, and the responsible enhancement of a green value chain under a circular economy system.

### **Sustainable Growth**

"Creating economic, social, and environmental value throughout the value chain"

### **Sustainable Value Creation**

"Driving growth through green business"

### **Business strategies**

The Company has established its business direction to create **"Sustainable Value Creation"** by integrating environmental, social, and good corporate governance (ESG) principles into its corporate strategy throughout the value chain. This is carried out under an operational framework that links economic growth with long-term social and environmental responsibility, with good corporate governance serving as a key foundation for sustainable long-term growth.

The Company drives its transition toward a sustainable business through the following three strategies:

#### **1. Sustainable Climate Strategy**

The Company is committed to systematically managing climate change-related risks and opportunities by developing low-carbon product and production process innovations, while improving energy and resource efficiency. This supports the transition to a low-carbon economy and strengthens confidence in the Company as a responsible global business partner with environmental accountability.

#### **1. Circular Living Strategy**

The Company applies circular economy principles to its business operations in order to maximize resource efficiency and minimize waste generation. This is achieved through the design and development of durable automotive parts, products that are reusable and recyclable, and production processes that reduce dependence on natural resources throughout the product life cycle.

1. **3. Green Future Strategy**

The Company is committed to transitioning into a green business through investment in environmentally friendly technologies and sustainable innovations to enhance production standards and deliver new, safe, and sustainable product alternatives to customers. At the same time, it seeks to create balanced economic growth alongside society and ecosystems, leading to sustainable value creation for stakeholders and the planet in the long term.

**1.1.2 Material changes and developments**

## Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>Invested in a 3,000-ton plastic injection molding machine and had it installed and commissioned as part of the bumper production line, resulting in a 10% increase in production capacity.</li> <li>Construction has begun on a 16,800 square meter factory in Saudi Arabia, situated on a 39,551 square meter site.</li> <li>Purchased a plot of land measuring 1 rai, 2 ngan, and 80.9 square wah, along with a two-story factory and office building with a usable area of 1,734 square meters, to increase production capacity and storage space. This land and factory building are adjacent to the company's existing land.</li> </ul>
2024	<ul style="list-style-type: none"> <li>Established RBS Plastic Innovation Co., Ltd., a company registered in Thailand, in which the company holds 99.99% of the total registered capital. This entity was founded to invest in the manufacturing and distribution of automotive parts and accessories. The company has a registered capital of 50,000 shares, with a par value of THB 100 per share, totaling THB 5 million, all of which was fully paid on June 27, 2024.</li> <li>Registered the establishment of THARWAT ALQATA INDUSTRIES COMPANY LIMITED LIABILITY, a company registered in the Kingdom of Saudi Arabia, in which the company holds 80% of the total registered capital. This entity was founded to invest in the manufacturing and distribution of automotive parts and accessories. The company has a registered capital of 3,000 shares, with a par value of 1,000 Saudi Riyals per share, totaling THB 21.79 million, all of which was fully paid on December 11, 2024.</li> </ul>
2023	<ul style="list-style-type: none"> <li>Installed two plastic injection machines with a size of 1750 tons, one 850 tons, one 450 tons, and one 80 tons to increase production capacity and to replace old, damaged machines and increase production capacity in the bumper and grille products. increased by 15%</li> <li>Complete the purchase of 6-2-20 rai of land adjacent to the factory building to support the company's expansion.</li> <li>Signed a joint venture agreement with Fuel Automotive Parts Co., Ltd. ("FAC") dated December 16, 2023 which is a company Distributor of automotive spare parts in Saudi Arabia and in the Middle East countries. To establish 1 additional joint venture company.</li> <li>Change 3D printing from 1.7 meters to 2.7 meters to increase the potential for customer prototype production.</li> </ul>
2022	<ul style="list-style-type: none"> <li>Invest 2 sets of 1750 tons, 1 set of 850 tons, 1 set of 450 tons and 1 set of 80 tons injection molding machine to improve production capacity. And replace the defective old machines, so as to increase the production capacity of bumper and grille products by 15%.</li> <li>BOI investment supports efficient and energy-saving machinery</li> </ul>
2021	For the year 2021, the company made decision to delay investment in new machinery as the management would like to monitor the macro economics impact from corona virus pandemics.

### 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 : FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

Symbol : FPI

Address : 11/22 Moo 20 Nimitmai Road, Lamlukka, Lamlukka

Province : Pathum Thani

Postcode : 12150

Business : The Company is a plastic automotive parts manufacturer which sells both Replacement Equipment Manufacturer (REM) and Original Equipment Manufacturer (OEM) automotive parts, as well as provides injection, chrome plating and painting services for plastic products.

Registration number : 0107547000508

Telephone : 0-2993-4970-7

Facsimile number : 0-2993-4978-9

Website : <https://www.fpiautoparts.com>

Email : [info@fpi.co.th](mailto:info@fpi.co.th)

Total shares sold

Common stock : 1,513,029,934

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,512,996.00	2,628,279.00	2,788,438.00
Production Group (thousand baht)	1,468.25	1,460.84	1,593.42
Trading Group (thousand baht)	742.53	858.84	736.62
Others (thousand baht)	2,510,785.22	2,625,959.32	2,786,107.96
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Production Group (%)	0.06%	0.06%	0.06%
Trading Group (%)	0.03%	0.03%	0.03%
Others (%)	99.91%	99.91%	99.92%

Diagram of revenue structure by product line or business group



ผลิตภัณฑ์ที่บริษัทฯ ผลิตเอง (Products produce by FPI )



ผลิตภัณฑ์ที่บริษัทฯ ซื้อมาเพื่อจำหน่ายต่อ (Trading products group)



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,512,996.00	2,628,279.00	2,788,438.00
Domestic (thousand baht)	295.39	264.46	282.14
International (thousand baht)	2,512,700.61	2,628,014.54	2,788,155.86
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	0.01%	0.01%	0.01%
International (%)	99.99%	99.99%	99.99%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	40,876.00	30,665.00	33,037.00
Other income from operations (thousand baht)	21,761.00	17,270.00	15,151.00
Other income not from operations (thousand baht)	19,115.00	13,395.00	17,886.00

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

	2023	2024	2025
Share of profit (thousand baht)	374,038.00	276,225.00	278,766.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### 1. Products produced by the company

##### 1.1 Replacement Equipment Manufacturing : REM

- Grille and Head Light Door
- Bumper and Valance Panel)
- Auto Lamps
- Accessories , Spoiler, Skirt set, etc.

##### 1.2 Original Equipment Manufacturing : OEM Especially auto parts to increase the value of products, such as:

- Front Bumper Guard
- Over Fender
- Side Cladding
- Head Lamp Cover
- Tail Lamp Cover
- Mirror Cover
- Electrical parts
- Other accessories such as spoilers, skirt set, etc.

Diagram of1. Products produced by the company



## 2. Trading products that the company resale

### 2.1 Automotive Replacement parts (REM)

- Replacement parts are made of plastic, such as bumper, grille, headlamp and tail lamp
- Replacement metal parts such as door handles, fender, radiator.
- Other replacement spare parts such as rubber products, radiators, suspension components, filters, etc

### 2.2 Automotive spare parts under various car brands (OEM) such as bonnet, door, grille, headlamp, taillight, bumper, etc

Diagram of2. Trading products that the company resale



ชิ้นส่วนอะไหล่รถยนต์ทดแทน (REM)  
Automotive Replacement parts (REM)

ชิ้นส่วนอะไหล่รถยนต์ภายใต้ตราสินค้าของค่ายรถยนต์ต่างๆ (OEM)  
Automotive spare parts under various car brands (OEM)

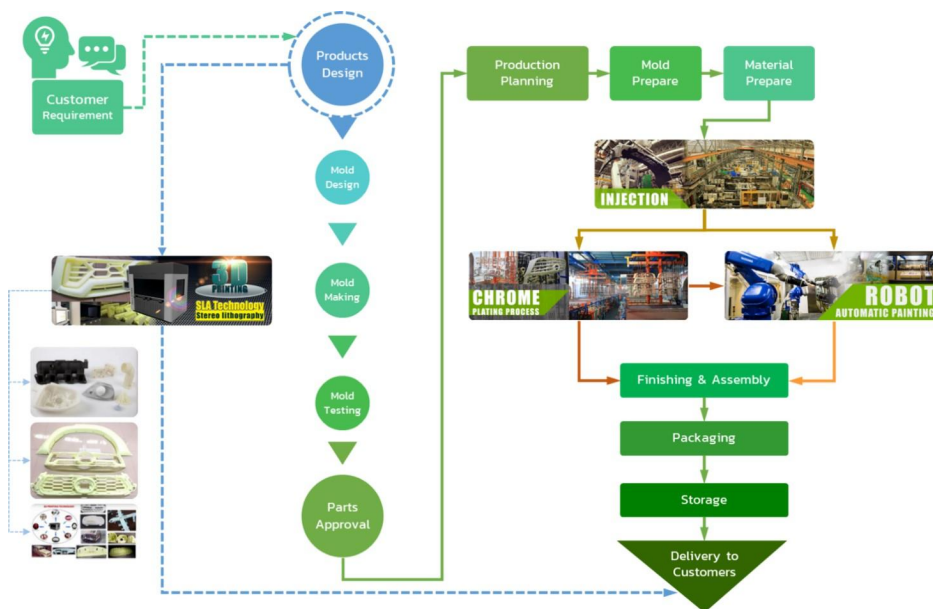
### 3. Other products that the company sells to factories that hired FPI to manufacture the products for them

Other products that the company sells to factories that hired FPI to manufacture the products for them such as plastic pellets, containers and packages, etc., as well as the distribution of raw materials that do not match the current production of the company.

### 4. Plastic injection molding service, plating and painting service for plastic products

FPI develops its business models such as designing and manufacturing of molds for plastic injection molding alongside designing and manufacturing of adjustable jig fixtures to be used in house and also to be sold to customers both domestically and internationally. 3D Printing with SLA technology (Stereo lithography). Some examples of this are bumper molds, grille front molds, decorative parts molds, and so on. This is to be in line with the changing context of business to be the hub for manufacturing, selling, and servicing of automotive parts

Diagram of 4. Plastic injection molding service, plating and painting service for plastic products



### 5. Asset utilization

FPI develops mold rental service business. This is a guideline for strategy adjustment in order to use asset management to maximize the return of investment. This is also in line with the new business context. Furthermore, it reduces tax barriers from neighbor countries and create new market opportunities or to change the context of the business. This creates value for services sector and reduce the use of natural resources for the organization.

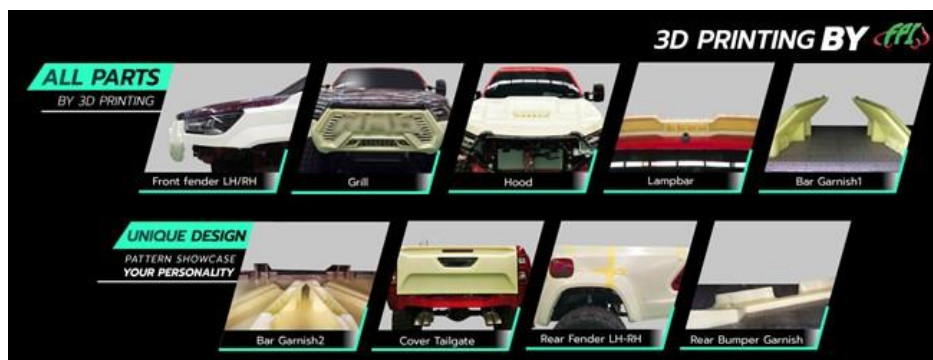
Diagram of 5. Asset utilization



## 6. Business Model Development B2C

**Business Model Development B2C** To comply with variety of consumers and their needs, FPI uses 3D printing technology. This not only reduce the waste of mold and other equipment making but also enable consumer to order a one off products specifically manufactured for their own needs (Customization). This is done by freely select the design or adjust the design of the product models and 3D printed it out to be received within 24 Hours.

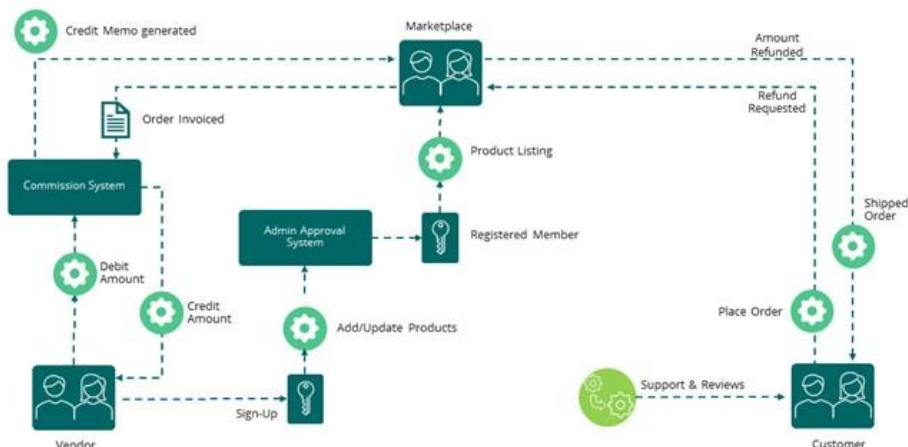
Diagram of6. Business Model Development B2C



## 7. Business Model Development Marketplace

Create a platform to sell auto part products online through internet Web Page or mobile application and act as a center for distribution of auto parts for cars, motorcycles, and vehicles of all types on the internet to create a new business. This is a service market that charge commission and advertising fee as well as retailing the company own products.

Diagram of7. Business Model Development Marketplace



## 8. Environmental consulting services, greenhouse gas management, and sustainable enterprise development

FPIS provide environmental consulting services. Specializing in climate change and resource management to achieve maximum benefits from climate change. FPIS provides corporate carbon footprint, product carbon footprint, and carbon footprint reduction labels to assess greenhouse gas emissions. Before managing and planning to significantly reduce greenhouse gas emissions, understand the organization's main sources of greenhouse gas emissions. In terms of resource management, FPIS provides sustainability consulting to organizations when preparing sustainability reports. And 56-1 reports provided by a team of experts focused on driving the organization from a policy perspective. Integrating strategic and operational processes with sustainable development goals to reduce business risks, create profit growth, and mitigate environmental issues.

**Diagram of8. Environmental consulting services, greenhouse gas management, and sustainable enterprise development**



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
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	186.00	187.00	127.00

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

The company pays attention to product development. production processes and services based on the circular economy concept to make a difference and diversify according to the needs of consumers This leads to the creation of added value and added value throughout the business value chain, starting from the creative process. Design and prototype development process on the basis of understanding the problems or needs of customers through creating cooperation with customers or business partners to add economic value. by rotating resources or materials within the system for as long as possible and produce the least amount of waste Covering the waste from the system to be used as starting material of the related industry.

The company drives the circular economy with “design from the beginning” covering product design, packaging, manufacturing processes. Selection of raw materials, use and management at the end of life or not used through 6 main strategies consisting of

- 1) System thinking
- 2) Value creation
- 3) Value sharing
- 4) Resource Availability
- 5) Resource Traceability
- 6) Ecosystem Resilience

Leading to the development of products and processes designed according to circular economy principles. (Design for Circular Economy)

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

The company has customers all over the world, with different customer groups, and the sales price of products varies with different customer levels. Therefore, to conduct marketing management reasonably and fairly, the company **groups customers** as follows:

1. Wholesaler
2. Retailer
3. OEM
4. Manufacturer
5. Distributor
6. Other

**Pricing policy** as follows:

#### **1. Product and Service by FPI PRODUCTION**

- 1.1. OEM product group delivered to the assembly plant or 1<sup>ST</sup> Tier Company will use cost plus of 10 % mark up per process depend on the volume and difficulty of the projects and process for the projects.
- 1.2. For after market products or REM, the company will use the market price of each countries, which varied among different countries and type of customers.
- 1.3. For contract volume for new tooling investment, the company will use cost plus from the amortize tooling cost based on the order volume for 3-5 years as specified in the contract.

**2. For trading products**, the company will use cost plus of 7 % mark up but also taking into account of the order volume, destination countries and types of customers.

#### **Credit Term**

The Company assigns credit term to customers up to 240 days base on history purchase and relationship with customers. The credit term started from the bill of lading date and add transit time for the goods to customers and the maximum credit term will not exceeds 300 days.

#### **Setting up allowances for doubtful debts**

An allowance for doubtful accounts in accordance with International Financial Reporting Standards No. 9 is the estimated Expected Credit Loss Model (ECL) based on past collection experience where it may subject to minor adjustment of the rates used in the calculation by considering of possible future events that may affect them. This is to make it appropriate to set up an accurate allowance for doubtful accounts. An allowance for doubtful accounts of 100% will be used for all outstanding balance that is more than a year. However, due to the nature of the business of the company that mainly sells to overseas customers, there are usually 8-9 months delay. As a result, the calculation of the allowance for doubtful accounts is higher than the reality of the company. Therefore, the debtor group is divided into 4 groups as follows:

1. General accounts receivable
2. Mold trading accounts
3. A group of debtors in a country that has trouble transferring money out of the country (blocked country)

4. A group of debtors trusted by the company that is a big company or a company that has been doing business together for a long time or a company with good relationship with the company, such as being a customer who helps open the market in that country for the company, etc. and in the past never incurred bad debts (special case)

### **The industry competition during the preceding year**

#### **Marketing Competitors**

The company's products and services include manufacturing automotive parts for Japanese and Korean car manufacturers. Future expansion may include European and American car manufacturers, offering both replacement parts and accessories. However, FPI's competitive advantage lies in its integrated industry, competitive pricing, and fast delivery times. We are both a manufacturer of plastic automotive parts and a comprehensive distributor of automotive spare parts, serving customers in 148 countries worldwide. This differs from competitors or other manufacturers who often specialize in only one area, process, or specialization. Sourcing products from both domestic and international manufacturers provides options and reduces dependence on a single supplier, thereby mitigating pricing and delivery risks.

#### **Automotive parts market conditions**

Last year, the automotive parts market faced significant challenges and opportunities from global economic factors, technological advancements, and environmental policies. The industry continued to be impacted by volatile raw material costs, supply chains that had not fully recovered from COVID-19, and trade tensions, forcing manufacturers to adjust their strategies to mitigate risks. A key trend was the accelerating transition to electric vehicles (EVs) driven by government policies and investments from major automakers. This led to decreased demand for internal combustion engine-related components, while demand for electronic and battery components grew. Furthermore, automation and AI technologies played an increasingly important role in manufacturing.

The impact on auto parts manufacturers is both positive and negative. Those that adapt have opportunities to expand into new markets, while those reliant on engine parts may need to accelerate business restructuring. Increased competition, especially from Chinese manufacturers and countries with low labor costs, forces Thai suppliers to focus on innovation, adding value to products, and building international collaborations to maintain competitiveness. This has led to a projected decline in Thailand's automobile production. As automobile production decreases, Thai automotive parts manufacturers are consequently affected. The impacts of factors affecting export trade and automotive parts production in Thailand, considering the current global economic conditions, are as follows:

#### **Impact of changes in export and import trade:**

Trade decoupling between Asian and European countries. including changes in global wholesale policy, such as enforcement and trade wars It may affect the wholesale trade and production of automotive parts in Thailand.

#### **The changes in the global automotive industry:**

The development of automotive technology and the popularization of renewable energy May lead to changes in local and global automotive component production.

#### **Changes in consumer behavior:**

Changes in consumer behavior when purchasing cars The demand and interest in electric or renewable energy vehicles may affect Thailand's automotive parts market.

#### **Competition in the global market:**

Competition in the global market Especially from manufacturers of cars and automotive parts in other countries, it may affect wholesale trade and production in Thailand.

#### **Government Policy and Political Risk:**

Policies of Local and Central Governments in Thailand including political risks It may affect investment in the industry and wholesale trade of automotive parts.

According to data from the Automotive Institute and the Thai Automotive Parts Manufacturers Association indicate that Thailand has more than 2,400 automotive parts manufacturers, of which more than 70% are automotive parts manufacturers who do not have high capital and bargaining power. In addition, the production technology may not be comparable to the large manufacturers in the market. and another challenge in the future is the arrival of electric cars Which is a matter of concern. An electric car will have only 1,500 to 3,000 parts, compared to the current combustion engine vehicles. More than 30,000 automotive parts are used in addition. Parts that are currently produced May not meet the needs of assembling electric cars or some companies. It may require a lot more investment. in order to be able to change the production line To produce parts to meet the needs of electric cars in the future which this matter It may affect the business operations of automotive parts entrepreneurs in Thailand. and labor in the automotive parts production business

Research and estimates from international research firms continue to project strong growth in the automotive parts market. The global market size is estimated at 26.83 trillion baht in 2025 and is projected to grow to 44.28 trillion baht in 2034 (GACR 5.49%).

In 2025, Thailand exported only 559 billion baht (US\$18.06 billion) of automotive parts worldwide, representing just 2.1% of the estimated global automotive parts market value.

The production and demand for domestic automotive components will continue to grow, as the demand in the OEM market is expected to expand with the increase in automotive production. The REM market will grow with an increase in the cumulative number of vehicles, especially those that require repair/replacement parts for more than 5 years. Based on the service life, especially the demand for high-value critical components such as engine systems and transmission systems.

The automotive industry's production volume in 2025 is projected at 92.6 million vehicles worldwide, comprising 28.7 million passenger cars, 52.2 million pickup trucks, SUVs, and MPVs, and 11.6 million commercial vehicles including vans, trucks, buses, and others. Overall production is expected to increase by 2.5% compared to the previous year. A key emerging market segment is the Compact SUV, targeting consumers seeking more versatile vehicles for urban use, with production increasing by 7.2% year-on-year.

### **Thailand Automotive Production Statistics**

The Thai automotive industry is one of the nation's key industries, generating substantial revenue for the country. It's undeniable that the heart of automotive production lies in the auto parts manufacturing sector, which significantly strengthens Thailand's automotive industry. In 2025, automotive parts exports are projected at US\$18,057.5 million, a 10.6% increase from 2024 (US\$16,325.1 million in 2024). Vehicle production is projected at 1,455,569 units, a 0.9% decrease from 2024 (1,468,997 units in 2024). This has made Thailand a major production hub and base in the region. Therefore, auto parts manufacturers must improve product quality, enhance workforce skills, and utilize modern production technologies to increase product value, maintain competitiveness, and ensure the sustainability of Thailand's auto parts industry.

According to the Federation of Thai Industries, Thailand's automobile production target for 2025 is 1,450,000 units. In the past year, total automobile production reached 1,455,569 units, meeting the target slightly by 0.38% and decreasing by 0.91% compared to the previous year. Globally, Thailand is projected to maintain its position as the 11th largest automobile producer in the world by 2025, and remains the leading automobile producer in ASEAN.

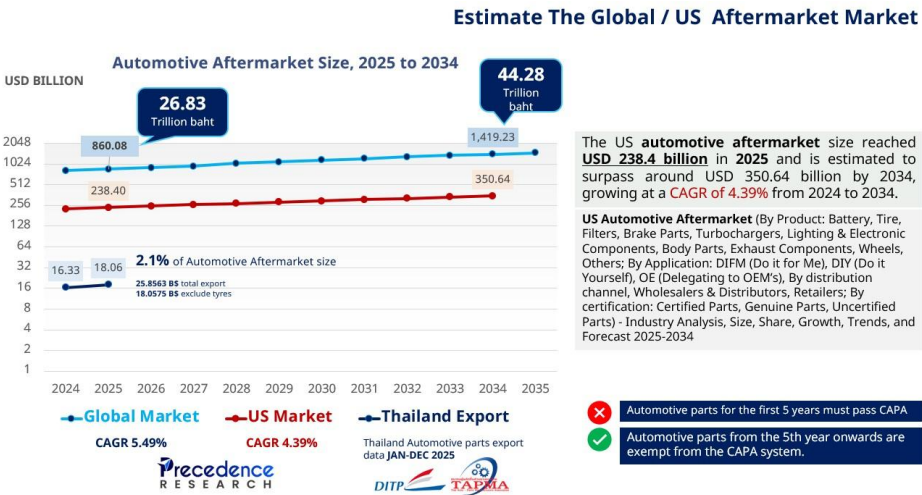


Based on Thailand's automobile production in 2025, the Thai Federation of Industries has set a production target of 1.7 million vehicles. In the past year, the total production of automobiles was 1,468,997 units, which is lower than the production target of the target car 13.59%. In terms of global automotive production, Thailand maintained the world's tenth largest production record in 2024. Thailand is considered the largest automobile manufacturer in ASEAN.

The number of vehicles increasing annually has been steadily rising over the past several years, with an average increase of 4.42% over the past five years. The top five countries with the highest number of vehicles are: 1. Asia, Oceania, and the Middle East (46.93%), 2. North America (21.80%), 3. Europe (19.89%), 4. Central and South America (7.15%), and 5. Africa (4.23%).

In 2025, the global automotive industry recorded total vehicle sales of 95.84 million units. This comprised 62.9 million internal combustion engine (ICE) vehicles and 32.95 million electric vehicles (BEVs and XEVs). The total number of vehicles sold increased by 4.6% compared to the previous year. The number of electric vehicles (EVs) increased by 34.38% year-on-year, while the number of ICE vehicles decreased by 3.63%.

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

The main business is a manufacturer of automotive parts made from plastic and a distribution center for both replacement automotive parts and automotive parts under the brands of various car manufacturers, including providing services for injection molding, chrome plating, and painting plastic products. Our potential in the industry is the design of plastic molds and production with an excellent reputation. The success and growth in the past years have clearly proven that we have achieved our goal of “being a manufacturer with long experience in the industry.”

The company’s production capacity

	Production capacity	Total utilization (Percent)
FPI AUTO PARTS INDUSTRY PUBLIC COMPANY LIMITED (Ton)	8,600.00	80.00

Acquisition of raw materials or provision of service

Purchased from both domestic and international sources or distributors. More than 90% use domestic raw materials.

## Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Plastic pellets	276,790,915.00

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

Property is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Subsequent costs The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

#### Core intangible assets

The intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Acquired computer software are capitalized based on the costs incurred to acquire and for intended bring into use of the specific software acquired. Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

### 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 company and its subsidiaries are manufacturers of plastic automotive parts serving both OEM and REM markets. They also act as a central hub for distributing a wide variety of automotive parts, comprehensively meeting customer needs in the automotive replacement parts (REM) industry. The company is considered a market leader, having been in the automotive parts manufacturing industry for over 34 years, resulting in more than 3,200 molds and a steadily growing customer base. Currently, it exports products to over 148 countries worldwide.

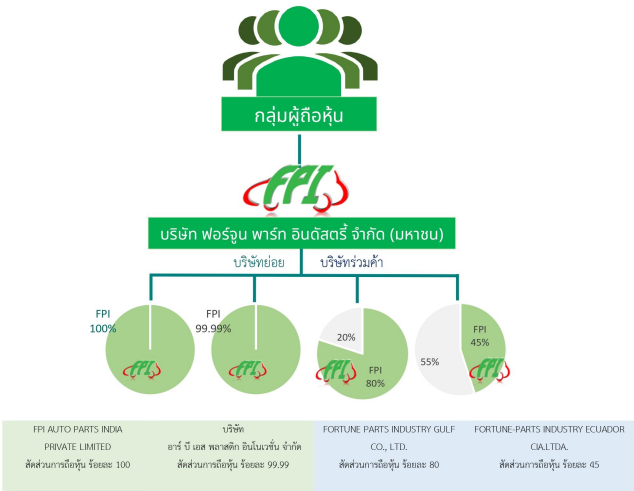
The group's operations are guided by a policy of growth alongside customers and partners, focusing on creating added value for the organization and stakeholders through differentiated product lines. Each company operates as a business unit (BU), with the Board of Directors setting policies for implementation. Executives in each business line report to the Managing Director. Each company sets its own goals and business strategies, and progress is monitored jointly through Executive Committee meetings.

#### Shareholding diagram of the group of companies

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



1.3.1.2 ข้อมูลแผนภาพโครงสร้างการถือหุ้นของกลุ่มบริษัท



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
RBS Plastic Innovation Company Limited	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED	99.99%	99.99%
FPI AUTO PARTS INDIA PRIVATE LIMITED	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED	100.00%	100.00%

## Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
FORTUNE-PARTS INDUSTRY ECUADOR CIA.LTDA.	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED	45.00%	45.00%
FORTUNE PARTS INDUSTRY GULF CO., LTD.	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED	80.00%	80.00%

**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	Total number of shares
RBS Plastic Innovation Company Limited 29/8 Village No. 4, Bang Nam Chuet Subdistrict, Mueang District, Samut Sakhon Province 74000 Samut Sakhon 74000 Samut Sakhon 74000 Telephone : 034-441526 Facsimile number : -	Design and manufacture of automotive parts and automotive accessories.	Common shares	60,000
FPI AUTO PARTS INDIA PRIVATE LIMITED Plot No.673/4/6/7/8, 673/2274, Vill.-Gugalkota, P.O.Shahjahanpur, Alwar, Rajasthan, 301706 Telephone : +913017064634 Facsimile number : -	Design, manufacture and wholesale automotive parts and accessories.	Common shares	55,000
FORTUNE-PARTS INDUSTRY ECUADOR CIA.LTDA. RUC # 1890090423001 PANAMERICANA NORTE KM 71/2 VIA A SAMANGA BAJO S/N AMBATO, ECUADOR Telephone : +593-3-2823805 Facsimile number : -	Design, manufacture and wholesale automotive parts and accessories.	Common shares	500,000
FORTUNE PARTS INDUSTRY GULF CO., LTD. Building No 7658 Secondary No 3180 Street MAYSAN District MUSTAQBAL City King Abdullah Economic City Country Kingdom of Saudi Arabia 23996 Telephone : +966 55 669 9447 Facsimile number : -	Automotive parts manufacturers	Common shares	3,000,000

**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 : No  
of interest holding shares in a subsidiary or associated  
company?

### 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. MR.SOMPOL TANADUMRONGSAK	460,825,802	30.58
2. MISS Achara Tanadumrongsak	146,684,600	9.69
3. Mr. Yanyongchai Tanadumrongsak	88,592,959	5.86
4. Mr. Somkit Tanadumrongsak	64,749,008	4.28
5. MISS Maleerat Tanadumrongsak	59,298,200	3.92
6. MR. SURAPOL PIYATERATHITIVORAKOL	51,300,000	3.39
7. Ms. Kocharath Tanadumrongsak	43,621,578	2.88
8. Ms. Tunpitcha Tanadumrongsak	43,621,578	2.88
9. Mr. Sangcharean Tanadumrongsak	402,468,582	2.66
10. Ms. Lawan Thanadumrongsak	37,444,950	2.47

#### 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) : 378.26

Paid-up capital (Million Baht) : 378.26

Common shares (number of shares) : 1,513,029,934

Value of common shares (per share) (baht) : 0.25

#### **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)? : No



## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends to shareholders each year at a rate of 30 percent of net profit after deducting corporate income tax and allocating all types of reserves as specified in the Company's regulations and as required by law. However, such dividend payment may be changed and will depend on the Company's operating results, financial liquidity, economic conditions, and the need to use it as working capital for the Company's management and future business expansion. The resolution of the Company's Board of Directors approving the payment of dividends must be presented for approval at the shareholders' meeting, except for interim dividend payments, which the Company's Board of Directors has the authority to approve the payment of interim dividends and must be reported to the shareholders' meeting at the next meeting.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2200	0.2700	0.2520	0.2160	0.1990
Dividend per share (baht : share)	0.1200	0.1600	0.1000	0.0800	0.0800
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : N/A	0.0000 : 0.0000	0.0000 : N/A	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1200	0.1600	0.1000	0.0800	0.0800
Dividend payout ratio compared to net profit (%)	51.13	54.73	39.64	37.01	40.13

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The company places great importance on corporate risk management, a key factor in achieving its business objectives and goals for sustainable growth. The company's business risk management is overseen by the Board of Directors, the Executive Committee, the Audit Committee, the Risk Management Committee, and the company's internal auditors.

In managing risks arising from internal and external factors that may impact business operations, the company has adopted the COSO-ERM2017 framework to define guidelines for managing and mitigating the impact of various risks that may prevent the organization from achieving its objectives. This is to build confidence among stakeholders that the company can conduct business in the continuously and rapidly changing environment. All levels of management and employees participate in implementing a standardized risk management system, alongside the organizational strategic planning process, business development policies, and corporate governance (Environmental, Social, and Governance). The Risk Management Committee continuously oversees this process to ensure the achievement of shared business goals. Furthermore, a risk management policy has been established for all directors, executives, and employees to adhere to, as follows:

1. Promote and develop knowledge and understanding of risk management among executives and employees, and raise awareness of the importance of risk management in order to create a systematic, continuous, and effective framework for managing and mitigating potential risks throughout the company.
2. Establish a preventative, corrective, and improved risk management system that is accurate, transparent, and regular.
3. Promote risk management as part of the organization's internal operational plan, encompassing planning, strategy, operations, financial management, investment, and compliance with regulations.
4. Encourage the continuous development of risk management processes, including monitoring, evaluation, summary, and reporting of risk management to the Risk Management Committee and the Board of Directors.
5. Establish a consistent standard for risk management processes throughout the organization.

Link for risk management policy and plan : [https://www.fpiautoparts.com/  
risk\\_management\\_policy/](https://www.fpiautoparts.com/risk_management_policy/)

## 2.2 Risk factors

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

#### Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Economic risk

Compliance Risk

- Other : Investment and business expansion risks

#### Risk characteristics

The company aims to become a leading automotive parts manufacturer in the country and continuously expands its growth both domestically and internationally. The company has expanded its investment into the business of designing, manufacturing and distributing automotive accessories, body kits, manufacturing and distributing automotive parts to align with the company's goals and strategies. This is an important guideline for developing new businesses to create growth. However, the investment and performance of the joint venture companies and subsidiaries mentioned above are risky because they are still in the early stages of the project or business. There may be many uncertainties and challenges that the company must manage, such as equipment procurement, partner management, funding, investment expenses, project managers and labor with knowledge, skills and expertise, climate change, etc. The risk factors mentioned above may affect the company's performance at the beginning of the projects because these businesses use new production technologies that the company is not familiar with and require time to learn and understand. This may result in performance not being as targeted.

#### Risk-related consequences

The trend of automobile production in Thailand in 2024-2025 is expected to continue to contract at a level lower than 1.3%, remaining at less than 1.45 million units, as a result of domestic car sales continuing to decline due to the problem of high bad debt and weak consumer purchasing power, and car exports contracting due to the current trade barriers and competition for the export market from China.

- The reduced production volume will affect the demand for car parts in production.
- The reduced car sales volume will affect orders for car accessories.

#### Risk management measures

For investment in major projects with high investment value, it must be considered and approved by the Board of Directors according to the value specified in the announcement of the Stock Exchange of Thailand. The Company has a guideline for managing the uncertainty in investment that may occur by setting the Company's investment consideration process according to the steps that cover from the investment opportunity seeking phase to the feasibility study phase of the investment project. In each phase, executives and experts in each field will consider and provide opinions on the investment in all aspects, such as considering the consistency with the Company's growth strategy, considering the investment return to be in accordance with the Company's criteria, and evaluating the project's risk management by the Risk Management Committee to consider and screen the adequacy of the risk assessment and risk management measures before presenting to the Company's Board of Directors, and regularly monitoring the progress of risk management according to the specified guidelines.

After the investment, the Company's management has determined to monitor the performance to ensure that it is in line with the Company's strategies and goals. The management of the subsidiary is responsible for reporting the

monthly performance and presenting the annual work plan to the management, as well as reporting the progress of the performance and business plan to the Board of Directors in the performance monitoring meeting held every quarter. The Company also assesses the risk level of the possibility of risk events and the impact of risk events arising from overseas investment, with a report to the Risk Management Committee every 6 months. In addition, the criteria for considering impairment of investment in the subsidiary have been set appropriately, and necessary support has been provided to ensure smooth operations and create appropriate returns for shareholders.

## **Risk 2 Strategic Risk**

Related risk topics : Strategic Risk

- Changes in technologies

### **Risk characteristics**

The growth of electric vehicles (EVs), driven by the current global campaign to reduce greenhouse gas emissions, is a major factor propelling the automotive industry towards electric vehicles (EVs) at a rapid pace. Between 2023 and 2025, EV sales are expected to increase significantly, contrasting with the declining growth rate of internal combustion engine vehicles. This is partly due to changing consumer behavior, modern design and technology, and affordable prices comparable to gasoline-powered cars, making them appeal to younger generations. Furthermore, government investment support for EVs has increased their impact on public purchasing decisions.

### **Risk-related consequences**

The growth of electric vehicles and modern vehicle technologies with safety and self-protection systems that reduce accidents may impact automotive parts that the company manufactures as replacements, such as bumpers and grilles. These product lines account for over 70% of the company's overall sales, and sales of newer vehicle models may decline.

### **Risk management measures**

The growth of EVs does not directly impact on the company's business. The company's main revenue sources are automotive parts such as bumpers, grilles, interior lights, body parts, and exterior accessories, which will remain core components for electric, hybrid, and conventional gasoline-powered vehicles. However, from 2024 onwards, the company has begun producing EV components for its OEM products, such as electric motorcycles. For its REM (Remotely Operated) products, the company has also started manufacturing and selling EV components, primarily targeting the Middle East and expanding to other countries.

Nevertheless, the company recognizes the risks to its long-term competitiveness. Therefore, the company's internal research and development unit was tasked with studying the impact of future technological developments to support the growth of its core businesses, including automotive parts manufacturing technology, online sales, and data connectivity technology.

Regarding investment and development in manufacturing technology, in the past year the company invested in a paint spraying line that utilizes robots to replace all human workers, and its joint venture in Saudi Arabia invested in OEM-level production lines to support customer orders within the CEER MOTORS group.

## **Risk 3 Operation Risks**

Related risk topics : Operational Risk

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

### **Risk characteristics**

The main raw materials used in the company's production are ABS (Acrylonitrile Butadiene Styrene) and PP (Polypropylene) plastic pellets, as well as chemicals and heavy metals such as copper and nickel used in the plating process. The prices of these raw materials mostly fluctuate according to global oil prices, as well as depending on the supply and demand in the global market at different times, which is beyond the company's control.

### **Risk-related consequences**

Adjustments to the purchase and sale prices of plastic pellets, as well as chemicals and heavy metals such as copper and nickel used in the plating process, significantly impact production costs. This is because plastic pellets and heavy metals are key raw materials in the production of plastic automotive parts such as bumpers and grilles, accounting for over 80% of the company's production volume.

### **Risk management measures**

The company closely monitors changes in global raw material prices by having a dedicated team to track prices, analyze price trends over time, and assess the company's raw material needs at different periods. This enables the company to manage raw material procurement efficiently. For OEM product manufacturing, the company can adjust product prices accordingly, regardless of whether the price of plastic resin increases or decreases, based on actual changes in raw material prices. As a result, the company has been minimally affected by such changes. Furthermore, the company has a policy of not relying on any single supplier, meaning that in the past, the company has not been significantly impacted by raw material procurement fluctuations.

## **Risk 4 Operation Risks**

Related risk topics : Operational Risk

- Other : Water management risks

### **Risk characteristics**

Water is considered one of the company's main raw materials because water is the main raw material used in the chrome plating process on plastic surfaces. The amount of water used each day is quite large. Therefore, water management to ensure that it is sufficient for production and consumption is very important. If there is a shortage, it may affect the production and delivery of products.

### **Risk-related consequences**

The process of chrome plating on plastic surfaces has a main raw material of water, and the amount of water used in production is quite certain. Lack of water or insufficient water will affect the quality of the product and delivery of the product.

### **Risk management measures**

The company has set a policy to use water efficiently by relying on itself by reducing water usage, reusing wastewater, finding backup water sources, along with monitoring the government's water allocation by implementing the 4R project (Reduce, Reuse, Replacement and Recycle) with an emphasis on improving the production process to reduce water usage to an appropriate level (Reduce), reusing water to reduce the need for external water (Reuse), modifying machinery or equipment (Replacement), and treating used water to re-enter the production process (Recycle). This project will allow the company to reduce the need for water from external water sources. Therefore, the company is ready to deal with a water shortage situation if it occurs and will be able to cope more when all measures have been implemented completely. Therefore, it is confident that every production process, activity, and every step in the operation will be strictly followed.

## Risk 5 Operational Risk

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

### Risk characteristics

Rapid demographic changes have resulted in a long-term structural problem of mismatch between the supply and demand of labor, particularly regarding age. The manufacturing sector, especially the industrial sector, will be significantly and severely affected because of the increasing demand for younger workers aged 20-30. The number of Thai nationals entering industry is steadily decreasing, leading to a shortage. Instead of Thai workers, foreign workers are increasingly becoming the dominant force in the industrial sector. This can have a significant impact on production and customer delivery, damaging company credibility and potentially causing production disruptions.

### Risk-related consequences

- The number of Thai workers entering the manufacturing industry is very low compared to the demand, which affects the plan to develop skilled resources to meet the demand.
- Foreign workers do not have stability in their residence and compliance with various laws and regulations, so they rotate in and out. Development is not as continuous as it should be.

### Risk management measures

The company prioritizes its employees and considers them a fundamental aspect of the organization. The company supports their quality of life, compensation and benefits, and the development of their potential. Therefore, the company has implemented plans, particularly organizational restructuring and succession planning for management and critical positions, to ensure business continuity. Furthermore, the company develops its workforce to be prepared for rapid changes in the industry and provides opportunities and encouragement for employees to participate in continuous innovation and process improvement. The company also employs incentive programs to attract skilled and knowledgeable individuals who meet the company's needs, both internally and externally, to join the team and develop new businesses. The company also prioritizes employee well-being by providing appropriate compensation and benefits and avoiding conflicts or disputes. Thanks to the attentiveness of management and positive relationships with employees, the company has remained free of labor disputes throughout its operation. In addition, the company has implemented robots in its work processes to replace and reduce reliance on skilled labor, which is becoming increasingly scarce and insufficient, thereby increasing production efficiency and product quality in the long term.

## Risk 6 Financial Risk

Related risk topics : Financial Risk

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

### Risk characteristics

The company is an automotive parts manufacturer with over 80% of its total sales exported internationally, serving customers in more than 148 countries worldwide. Most of its revenue is in foreign currencies, primarily US dollars. Simultaneously, the company also purchases machinery, raw materials, and some goods for resale from overseas, mostly in US dollars.

### Risk-related consequences

The fluctuations in exchange rates of foreign currencies cannot be controlled or accurately estimated by the Company. Depends on various factors such as the conditions of the Thai economy and the world economy. Monetary and fiscal

policy political stability in the country and abroad, etc., which exchange rate fluctuations cause Risks to the business of the Company and its subsidiaries If the exchange rate changes negatively, it may result in the Company and its subsidiaries having Decreased sales and profits

### **Risk management measures**

The company has realized the importance of preventing such risks. The company has therefore closely followed news and movements of foreign currency exchange rates. The company will consider hedging the risk by purchasing forward exchange rates (Forward Contract). ) according to the situation and necessity It has a policy to purchase foreign exchange rates in advance to cover foreign trade receivables for approximately 6 months in order to prevent fluctuations, allowing the company to manage exchange rate fluctuations well.

### **Risk 7 Financial Risk**

Related risk topics : Financial Risk

- Other : The risk of customers being included in the list of sanctioned countries.

### **Risk characteristics**

Because the company Products are sent to be sold in countries that are on the Sanctioned Countries List, which are countries that are at risk of Sovereignty concern as determined by the U.S. Department of the Treasury, such as Iran, Iraq, Libya, Sudan, Syria, Afghanistan. Burma, etc. The Company may therefore be at risk of not receiving money from sales of products to customers in those countries.

### **Risk-related consequences**

No money received from selling products

### **Risk management measures**

Company's customers Most of them are in the group of countries. There is no problem in paying for the product. But there will be restrictions on sending money out of the country. by customers in these countries Payment must be made through representatives of several foreign banks. As a result, the payment period will take longer than other customers. The income from sales of customers in the countries is 5-9 percent on average. However, the company is careful in selling products to customers in those countries. It will be sold only to existing customers who are stable. Have a good payment history for new customers, money must be transferred to the company first. Will send the product (T/T before Shipment)

### **Risk 8 Compliance Risks**

Related risk topics : Compliance Risk

- Other : Personal Data Protection Act (PDPA) risks

### **Risk characteristics**

Personal data is a risk that organizations must manage appropriately. This is because it is data that fraudsters or ill-intended individuals may misuse if the agency responsible for the data cannot protect it. As a result, the organization will lose credibility in its operations. The company recognizes the importance of protecting the personal data of its employees, customers, and stakeholders who collect, use, disclose, and transfer data.

### **Risk-related consequences**

- Litigation and compensation for damages



- Loss of reputation, credibility in doing business

### **Risk management measures**

The company has therefore developed a personal data protection policy with the objective of enhancing the strictness of the company's information security measures and cyber security, as well as data security standards, so that operations are consistent with the Personal Data Protection Act (PDPA), such as establishing a Data Protection Office (DPO), creating a personal database system for all channels (Cookie and Consent Management), etc.

### **Risk 9 Risks in terms of Environmental, Social, and Governance impacts (ESG)**

Related risk topics : Strategic Risk

- ESG risk

### **Risk characteristics**

From the awareness of climate change that international organizations, including Thailand, have given importance to and have made joint commitments to take action to solve the problem, leading to the approach of setting targets for reducing greenhouse gas (GHG) emissions at the international level under the current greenhouse gas emission control, as well as the approach of issuing laws and regulations to reduce greenhouse gas emissions in the future, along with the social context that is aware of and responds to the impacts of such climate change, it has resulted in changes in lifestyles and new forms of business activities. These factors are considered risks that the company must plan to cope with and manage clearly, tangibly, and in time with the changing situation with the commitment to conduct business under the target of reducing greenhouse gas (CO<sub>2</sub>) intensity by 35 percent in 2030, achieving carbon neutrality in 2050, and net zero greenhouse gas emissions in 2060.

### **Risk-related consequences**

Higher energy use costs create a risk of high production costs following the issuance of tax policies or tariff barriers on goods in destination countries for export, resulting in a higher risk of price competition (Carbon border adjustment mechanism, Carbon Tax). The state's legislation requiring the preparation of annual reports on greenhouse gas emissions by organizations (Carbon footprint organization report) creates a risk of increasing personnel with expertise and costs for verifying the report, and a risk of customers increasingly demanding Low Carbon products.

### **Risk management measures**

**Physical Risk** The impact of the current global warming crisis has caused the weather to fluctuate and various disasters such as drought due to unseasonal rain or floods, etc., affecting the Company's business operations, which may be disrupted and damaged. Therefore, the Company has a guideline for managing such risks by reviewing and preparing emergency plans to support emergencies or crises, including reviewing and preparing a Business Continuity Plan (BCP), assigning responsible persons and conducting regular drills according to the plan.

**Managing risks from rapid changes in policies, technology, and operating rules (Transition Risk)** The risks that may occur in the future include higher energy consumption, resulting in a risk of high production costs due to the issuance of taxation policies or tariff barriers on products in destination countries for export, resulting in a higher risk of price competition (Carbon border adjustment mechanism, Carbon Tax). The government's legislation to prepare annual greenhouse gas emissions reports for organizations (Carbon footprint organization report) has resulted in the risk of increasing personnel with expertise and the cost of reviewing the report. The risk from customers increasingly demanding Low Carbon products

Therefore, the Company has set a target To reduce greenhouse gas emissions by 25.2% from 2024 compared to the base year of 2018 and to review the long-term goals going forward with the goal of reducing net greenhouse gas emissions to zero (Scope 1 and Scope 2) by 2040, including creating a corporate carbon footprint registration to manage high greenhouse gas emission points and also creating a product carbon footprint as information for customers in case of using it as a reference when exporting products to countries that request it.

## **Risk 10 Operational Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

The Company has planned and invested in developing work systems to support new technologies and prevent risks from cyber threats, including improving the computer network system to be ready for use to avoid network and server failures so that the system can operate continuously, prevent damage (Network), and set up strict security control measures, such as computer security systems (Firewall), specifying data access rights, setting up a network and setting up a backup center to support emergencies so that the business can continue

### **Risk-related consequences**

- Network and server failures
- Business damage that prevents business from operating normally
- Loss of assets from ransom

### **Risk management measures**

The company has planned and invested in developing systems to support new technologies and mitigate cyber threats. This includes upgrading computer networks to ensure availability and prevent network and server failures, guaranteeing system continuity, preventing network sabotage, and implementing stringent security controls such as firewalls, access control, and data backup networks to support emergency response and ensure business continuity. Regular emergency response drills are also conducted annually. In 2025, the Information and Technology Department conducted an emergency response drill on October 17th.

## **Risk 11 Geopolitical risks**

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

### **Risk characteristics**

Politics and international relations are crucial to investment, as they drive investment, economic growth, business performance, market volatility, and business costs. International tensions can lead to policy changes, terrorism, theft, or war, among other things. Therefore, there are increased risks from higher costs, supply chain disruptions, and delayed investment decisions. In 2024, the conflict between Russia and Ukraine led to issues ranging from higher energy costs to supply chain disruptions, significantly impacting the global economy. In 2025, border warfare between Thailand and Cambodia negatively affected the domestic investment and business climate and damaged overall domestic supply chains.

### **Risk-related consequences**

Delivery is not possible, or delivery is possible but the transportation costs are too high.

## **Risk management measures**

The company exports very little to both countries. Therefore, the direct impact of the war between the two countries is limited and does not significantly affect business operations. However, the company will exercise caution and, if necessary, will require payment before delivery of goods.

The border war between Thailand and Cambodia does not directly affect the company as it has no customers in Cambodia. However, the climate in the country and investment in the area might slightly affect the purchase of automotive parts, but not significantly

### **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

The Company is committed to enhancing its eco-efficiency and raising its sustainability factor from 1.5 (Factor 1.5) to 3.0 (Factor 3.0) by 2030, using 2016 as the base year, in order to achieve stable economic growth alongside the creation of shared value for all stakeholder groups. The Company integrates environmental, social, and governance (ESG) considerations into every business process through three key strategies: Sustainable Climate, which emphasizes the development of low-carbon product innovation; Circular Living, which manages resources based on the 8Rs principles, ranging from eco-design, reduction, reuse, repair, and recovery to returning materials into the production process across the value chain under circular economy standards aimed at achieving zero waste; and Green Future, which enhances workforce capabilities toward becoming a green workforce through reskilling and upskilling, while promoting a safe, equitable, and inclusive working environment, as well as respecting and protecting human rights in line with international principles through comprehensive Human Rights Due Diligence and the prevention of child labor, forced labor, and all forms of discrimination.

The Company also promotes community development through local employment and procurement in order to strengthen the grassroots economy sustainably. To support this, the Company has established policies and operational guidelines for Business Operations towards Sustainability under the principles of good corporate governance. This includes setting up a governance structure for control, monitoring, and risk management in economic, social, and environmental dimensions, as well as climate risk analysis, while covering anti-corruption measures in all forms under a strict zero-tolerance policy. The Company has also implemented a whistleblowing system that is secure, confidential, and protective of complainants, while placing importance on tax transparency to build confidence among shareholders, investors, regulators, and the public.

In addition, the Company works to strengthen the capabilities of suppliers and business partners by establishing and driving compliance with the Supplier Code of Conduct in order to systematically improve ESG standards, risk management, and the application of circular economy principles throughout the supply chain. The Company has also defined strategic performance indicators through the “Sustainability Factor (Factor X)” and “Eco-Efficiency” tools to assess economic growth (EBITDA) alongside reductions in environmental impacts and greenhouse gas emissions across all three scopes (Scope 1, 2, and 3) in a concrete manner.

The Company will review and improve its sustainability policies, strategies, and targets on an annual basis to ensure alignment with international standards, the evolving business context, and the long-term expectations of stakeholders. This is supported through the application of technology and innovation in accordance with the organizational circular economy guideline (TIS 2 Part 2–2019), the circular economy management system standard for organizations (TIS 2 Part 2–2021), and the plastic recycling traceability system (TIS 9–2022), leading to the development of a management system aimed at achieving zero industrial waste to landfill (TIS 10–2022). These efforts are intended to deliver excellent business performance and achieve science-based greenhouse gas reduction targets across all three scopes, in line with the ultimate goal of the Paris Agreement to limit global temperature rise to no more than 1.5 degrees Celsius.

The Company places importance on treating workers fairly in accordance with human rights principles, promoting workplace safety, and improving quality of life and wellbeing. It is committed to fair labor practices and does not engage in forced labor, slavery, child labor, or illegal labor, and does not discriminate on the basis of ideology, race, skin color, religion, gender, age, education, physical condition, or social status. The Company does not support harassment in any form and is committed to developing the skills, knowledge, and expertise of employees at all levels

in a thorough and equitable manner, including the development of sustainability-related competencies. This contributes to social participation and development through collaboration in building a low-carbon and sustainable society, ultimately creating value in the economic, social, and environmental dimensions.

Reference link for sustainability policy : <https://www.fpiautoparts.com/en/sd-policy/>

### **Sustainability management goals**

Does the company set sustainability management goals : Yes

The Company has established sustainability targets that are aligned with its corporate strategy and the Sustainable Development Goals (SDGs) in order to drive business growth alongside social and environmental responsibility. The Company has set both short-term and long-term targets to reduce greenhouse gas emissions, increase the share of renewable energy, and improve energy efficiency in its production processes, while progressing toward carbon neutrality and net-zero emissions in the long term.

The Board of Directors oversees the Company's Sustainability Index target of 3.0 times (Factor 3.0), which reflects the overall effectiveness of the Company's sustainability performance compared with the 2016 base year (baseline = 1.0). In addition, the Company aims to increase its eco-efficiency (Eco-Efficiency: EBITDA per tCO<sub>2</sub>e) to THB 39,105 per ton of carbon dioxide equivalent by 2030, up from the 2016 base-year level of THB 13,035 per ton of carbon dioxide equivalent. This improvement reflects the Company's enhanced ability to generate economic value relative to its greenhouse gas emissions.

In the environmental dimension, the Company works to reduce waste generated from production processes, increase the use of recycled materials, and advance its Zero Waste to Landfill and Waste to Value targets in support of a circular economy throughout the value chain.

In the economic dimension, the Company aims to grow revenue from environmentally friendly products and innovations, while improving operational efficiency (Eco-Efficiency) and delivering stable returns to shareholders.

In the social dimension, the Company is committed to enhancing employees' quality of life and safety, promoting equality and diversity, continuously developing employee capabilities, and supporting the development of communities and suppliers across the value chain.

Performance in the past year demonstrates progress in reducing energy consumption, decreasing waste generation, increasing the proportion of recycled materials, and developing products that meet the needs of the green market. This reflects the Company's ongoing commitment to sustainable value creation. The Company has also established a system to monitor, evaluate, and report progress against its defined indicators, while regularly reviewing its targets to ensure alignment with the business context and international standards. This helps ensure that its sustainability efforts can create long-term economic value while reducing environmental and social impacts.

United Nations SDGs that align with the organization's sustainability management goals	Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 14 Life below Water, Goal 14 Life below Water, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals
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**Review of policy and/or goals of sustainable management over the past year**

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

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company is committed to creating economic value with the aim of responding to social needs and economic, environmental and governance challenges. Under business operation that focuses on creation of value and creating sustainability for the organization and stakeholders throughout the value chain. This consists of three core activities: upstream, eco operation and downstream activities. Additionally, the company focuses on enhancing the value of raw materials and products within the supply chain, promoting the development and advancement of low-carbon products and eco-friendly services. This is accomplished through product lifecycle design and innovation, lean manufacturing, process efficiency improvements, and operational optimization to maximize productivity. This involves increasing the share of renewable energy usage, minimizing waste through material recycling across all processes and demonstrating social responsibility by developing recycled plastic pellets from marine waste and agricultural residues through collaboration with suppliers, customers, and partners. The company can reduce carbon footprint from the corporate level to processes and products including delivering value to society by employing local people, sourcing local resources and raw materials with transparency. Achieve the value chain management goals of “Creating an Experience Economy” and “Creating a sustainable business approach throughout the value chain”. The company delivers new and valuable experiences to customers, meeting the needs of today's customers who are looking for more than just products or services, focusing on adapting to becoming a low-carbon and sustainable business with social and environmental responsibility. Including the development of the organization's stakeholders by enhancing their knowledge, skills and competence to improved production and services, increased profitability, and cost reduction. Leading to the elevation of shared value creation within the value chain, that is a factor promoting the organization to achieve its sustainability strategy goals, respond to customer needs, and create sustainable returns for 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
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>		<p>Shared Value Creation Plan</p> <p>Create an occupational environmental Health and safety at work, such as controlling pollution according to standards and laws.</p> <p>The organization plans activities and projects that encourage participation from both internal and external stakeholders.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Treating workers with fairness and transparency leads to increased employee engagement.</p> <p>Job security and Growth Up</p> <p>Occupational health and safety at workplace</p> <p>Fair compensation, benefits, and other perks.</p> <p>Development of work skills</p>	<p>Managing employee engagement and complaints</p> <p>Treat employees at all levels fairly and equally according to human rights principles.</p> <p>The company is committed to enhancing the compensation system and performance evaluation process for better alignment and effectiveness.</p> <p>Develop a plan to enhance the knowledge and abilities of employees in each position.</p> <p>Develop a career path-aligned development system.</p> <p>Survey of employee engagement towards the organization</p> <p>To encourage employee growth, the company will establish clear career paths within their current line of work or across different departments.</p> <p>Creating Participation</p> <p>Performance evaluation and Kaizen activities every 6 months and 1 year.</p> <p>The company</p>	



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>facilitates opinion exchange through the welfare committee and social media channels (WE R FPI).</p> <p>Employee engagement survey</p> <p>The company offers various channels for receiving feedback, including a dedicated CEO Suggestion Box</p> <p>Forming a Cross-Functional Interagency Team</p> <p>CEO-Employee Engagement Activity</p> <p>Training new employees</p>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<p>The quality of products and services meets the specifications</p> <p>The prices of goods and services are reasonable</p> <p>Products are safe and environmentally friendly</p> <p>Management of product innovation</p> <p>Development of environmentally friendly plastic pellets based on circular economy principles</p>	<p>Shared Value Creation Plan</p> <p>Develop innovative products that respond to customers' business changes and consumer behavior</p> <p>Improve and develop environmentally friendly production processes</p> <p>Be responsible to customers and products by conducting business in compliance with laws and regulations</p> <p>Develop B2C business models, online &amp; digital marketing</p> <p>Maintain business confidentiality and customer personal data</p> <p>Operate to obtain environmental labels and carbon footprint reduction labels</p> <p>Creating Participation</p> <p>Customer satisfaction and dissatisfaction survey</p> <p>Meetings with customers and Trade Show activities</p> <p>Opportunities for customers to visit the business</p> <p>Opportunities for customers to participate in product and process development</p> <p>After-sales service</p>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Business partners</li> </ul>	<p>The Sustainability of Business Cooperation and Innovation</p> <p>Manage relationships with business partners.</p> <p>Follow the terms and conditions of the obligation.</p>	<p>Shared Value Creation Plan</p> <p>Continuously strengthen cooperation with partners to develop the Thai automotive parts industry.</p> <p>Timely support when problems occur.</p> <p>Analyze and review prices regularly.</p> <p>circular economy management system for organization (CEM2S. 2 Part 2 -2021).</p> <p>Developed and designed according to the principles of the circular economy.</p> <p>implementing the standard of plastic recycling traceability and assessment of conformity and recycle content standard (TCAS9-2022).</p> <p>Develop products from agricultural waste materials</p> <p>Creating Participation</p> <p>Establishing co-operation in publishing to exchange knowledge and innovation with business partners.</p> <p>Regular contact through social media and telephone.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		Holding regular meetings partners	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Community</li> </ul>	<p>Reducing our impact on communities and society, with a focus on areas like air quality and wastewater management.</p> <p>Supporting community activities</p> <p>Promoting the economy and creating careers in the community</p> <p>Promoting knowledge and understanding to create a transition to a green economy</p>	<p>Shared Value Creation Plan</p> <p>Environmental management system based on the ISO14001 standard, addressing greenhouse gases, water, and waste.</p> <p>Manage energy using the ISO50001 standard system.</p> <p>Manage safety in accordance with the ISO45001 standard.</p> <p>Purchase products or raw materials from local suppliers.</p> <p>Employ local people and create sustainable income.</p> <p>Collaborate with students in the community to promote learning.</p> <p>We share our experiences and knowledge on sustainability with the government sector, business sector, and social sector. This includes areas like the circular economy, carbon neutrality, and setting science-based targets (SBTi).</p>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Others <ul style="list-style-type: none"> <li>Annual Report 56-1</li> </ul> </li> </ul> <p>One-Report / Sustainability Report</p>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>Creating Participation</p> <p>Activities that create shared economic value along with creating social value.</p> <p>Create jobs and income for the community and society.</p> <p>Community relations work through projects such as sustainable agricultural gardens.</p> <p>Providing opportunities for interested people to visit the establishment.</p>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<p>Fair and transparent procurement</p> <p>A safe working environment</p> <p>Preventing serious incidents that cause business interruption and impact the community.</p> <p>Compliance with conditions of the contractual agreement</p> <p>Payment is complete and on time</p>	<p>Establish principles of conduct and business ethics for suppliers.</p> <p>Investigate and resolve problems that arise in a timely manner.</p> <p>Participate in designing and developing processes and products that are environmentally friendly.</p> <p>Occupational health and safety at work</p> <p>Operate according to the principles of Supplier Relationship Management (SRM).</p> <p>Fair procurement" and "Green procurement</p> <p>Continuously evaluate our partner network for</p>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>sustainability practices and develop programs to improve sustainability performance with all partners.</p> <p>Sign the Supplier Code of Ethics</p> <p>Annual supplier assessment</p> <p>Regular contact through social media and telephone</p> <p>Training equips workers with knowledge and understanding of safety and occupational health.</p> <p>Complaint via Complaint Channel</p>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Subcontractors</li> </ul>	<p>A safe working environment</p> <p>Fair and transparent procurement</p> <p>Establish principles of conduct and business ethics for suppliers</p> <p>Investigation and resolve problems that arise in a timely manner</p>	<p>Shared Value Creation Plan</p> <p>Managing satisfaction and complaints as appropriate</p> <p>Ensure adherence to the human rights policy and the strict employment policy.</p> <p>Evaluating employee satisfaction with the organization</p> <p>Creating Participation Annual subcontractor evaluation</p> <p>Regular contact through social media and telephone</p> <p>Continuous collaboration and mutual support across various fields</p> <p>Training creates knowledge and understanding about safety and occupational health.</p> <p>Complaint via Complaint Channel</p>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul>		<p>Shared Value Creation Plan</p> <p>Good corporate governance according to international standards</p> <p>Manage the environment, energy, water, and waste according to standard</p>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Others <ul style="list-style-type: none"> <li>Annual Report 56-1</li> </ul> </li> <li>One-Report / Sustainability Report</li> </ul>

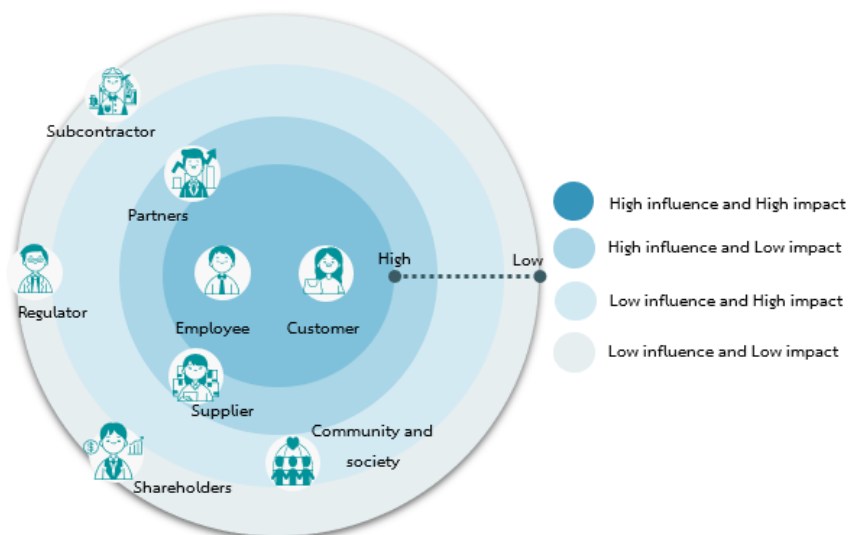
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Compliance with laws, rules, and regulations</p> <p>Reducing impacts on the community, such as those related to air quality and wastewater management.</p> <p>Reducing the negative impacts of normal business operations</p>	<p>values, striving to continuously reduce consumption below these targets.</p> <p>Take responsibility for managing the effects of climate change.</p> <p>Manage energy efficiency.</p> <p>Disclose operating results through sustainability reports and educational seminars.</p> <p>Collaborate on researching, developing, publishing, and exchanging knowledge and innovation.</p> <p>Cooperate in implementing the plans and targets for Thailand's greenhouse gas reduction operations.</p> <p>Cooperate in accordance with the BCG Economic Model Strategic Plan 2021-2026</p> <p>Creating Participation</p> <p>Business visit</p> <p>Publishing information on the website</p> <p>Preparing the 56-1 One Report and Sustainability Report</p> <p>Supporting various regulatory agency projects.</p> <p>Participation in</p>	



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		various working groups of regulatory agencies	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<p>The company has good operating results, and business continues to grow.</p> <p>The company pays dividends to shareholders regularly.</p> <p>Shareholders receive accurate, complete, timely, and sufficient information for decision making.</p> <p>The company develops its business for sustainability and responding to future changes.</p> <p>Operating with responsibility towards society, communities, and the environment</p> <p>Increasing the ability to compete</p> <p>Transparency and compliance with stock exchange rules and disclosure criteria</p>	<p>Shared Value Creation Plan</p> <p>Good governance</p> <p>Committed to sustainable organizational development and operational excellence, with a focus on environmental responsibility (EOE).</p> <p>The company is committed to achieving good results.</p> <p>Pay dividends and Repay debts.</p> <p>Disclose corporate information in a transparent and timely manner through channels such as the company's website, the Stock Exchange of Thailand's annual report, and sustainability reports.</p> <p>Create a strategic business plan for careful risk management.</p> <p>Support public activities.</p> <p>Increase productivity and develop new products/ services</p>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Others <ul style="list-style-type: none"> <li>Opportunity Day / Annual Report 56-1 / Sustainability Report</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>Creating Participation</p> <p>Transparent disclosure of business operations information</p> <p>Complaints through the complaint channel</p> <p>Participating in mai FORUM activities with the SET</p> <p>Providing opportunities for shareholders to visit the business</p>	

Diagram of the stakeholder analysis in the business value chain



Analysis of Stakeholders in Value Chain

### 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,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,

**Fortune Parts Industry Public Company Limited** is committed to conducting green business operations under its “**Sustainable Climate**” strategy, guided by the principle of **Creating Shared Value (CSV)** in developing environmentally friendly and consumer-safe products. The Company integrates its expertise in greenhouse gas management and sustainable product design to create a balance between economic, social, and environmental value. This approach enables the Company to respond to climate change risks, resource degradation, and rapidly evolving environmental regulations. The Company aims for continuous growth alongside appropriate profit optimization and long-term resource conservation under a low-carbon economy concept.

To strengthen environmental governance, the Company has established a dedicated task force under the supervision of the Corporate Governance and Sustainability Committee. This task force is responsible for setting direction, driving implementation, and monitoring progress toward the **Net Zero Emissions** target in alignment with the Company’s policies, objectives, and goals. The task force monitors the **Eco-Efficiency** indicator, which reflects profitability (**EBITDA**) relative to greenhouse gas (**GHG**) emissions, with a target to improve the **Sustainability Index** from **1.5 to 3.0**. Performance is reported monthly in management review meetings and subsequently submitted to the Board of Directors on a quarterly basis.

The Company’s climate strategy covers both **climate mitigation** and **climate adaptation** through water management, pollution control, greenhouse gas management, energy management, and efficient resource utilization under the Company’s environmental and energy management policy. The Company has set a target of achieving **carbon neutrality in production by 2035** and **organization-wide net zero emissions by 2040**. In terms of international standards, the Company applies the **GHG Protocol** and relevant ISO standards in its operations, including **ISO 14001:2015** for environmental management systems, **ISO 14064-1:2018** for greenhouse gas quantification and reporting, **ISO 14067:2018** for product carbon footprint assessment, and **ISO 50001** for energy management systems. These frameworks enhance transparency, efficiency, and alignment with international requirements while sustainably meeting customer expectations.

The Company also assesses climate-related risks and opportunities in accordance with the **TCFD framework** and uses the **WWF Risk Filter** to evaluate biodiversity-related risks across its value chain. This supports strategic decision-making, reduces environmental impacts, and enhances long-term business resilience. Under its **circular economy** approach, the Company has established targets to maximize the recovery and utilization of waste materials through **Waste to Value** initiatives and to achieve **Zero Waste to Landfill**, while engaging all stakeholder groups across the value chain to elevate industry standards sustainably. These actions are aligned with and contribute to key **Sustainable Development Goals (SDGs)**, particularly **Goals 6, 7, 9, 11, 12, 13, 14, 15, and 17**.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company is committed to enhancing energy efficiency and reducing environmental impacts through sustainable energy management. It promotes energy conservation, the use of renewable energy, and operational efficiency improvements in order to reduce greenhouse gas (GHG) emissions throughout the value chain, in alignment with SDG 7, SDG 13, and SDG 17.

In 2025 (B.E. 2568), the Company reviewed and announced the 2nd Revised Edition of its Sustainable Energy Management Policy in order to integrate energy management into its corporate strategy and drive implementation through the ISO 50001 Energy Management System, together with the ISO 14001 Environmental Management System. This includes regular monitoring and assessment of energy consumption, as well as the development of knowledge and a culture of responsible energy use at all levels of the organization.

According to the latest disclosed performance in 2025, the Company also supported the use of renewable energy through the purchase of 700 MWh of I-RECs, in order to enhance the credibility of its energy data and greenhouse gas emission reduction efforts. The Company's operational approach also focuses on improving systematic energy efficiency and investing in technologies appropriate to its business context, such as the application of digital systems to support energy management.

Reference link for company's energy management plan : <https://www.fpiautoparts.com/energy-policy-th/>

##### 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)
Increase of electricity consumption from renewable energy sources	-	2035 : Increased by 80%

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company utilized alternative energy equivalent to 34.66% of its total energy consumption. This was partly attributable to the purchase of International Renewable Energy Certificates (I-RECs) from solar power generation sources, amounting to 2,520,000.00 megajoules (MJ), representing 13.00% of the total alternative energy used. This reflects the Company's commitment to the use of clean energy in order to reduce Scope 2 greenhouse gas emissions. Since 2018, the proportion of renewable energy consumption relative to total energy use has increased by 20.01%, reaching 33.21% in 2025. This demonstrates the Company's commitment to clean energy utilization and environmental impact reduction. The Company's renewable energy output proportion (solar energy, biomass, and renewable energy certificates) increased from 1,000,656.38 equivalent units of renewable energy production (EQ) in 2018 to 1,948,243.24

EQ in **2025**. Meanwhile, renewable energy efficiency per unit of production (MJ/EQ) improved significantly from **14.55 MJ/EQ** in **2018** to **15.85 MJ/EQ** in **2025**, indicating improved efficiency in the use of renewable energy in the production process.

In addition, the rate of renewable energy use per unit of production (MJ/EQ) has shown a continuous upward trend, increasing by **8.94%** from the **2018 base year**. This reflects ongoing improvements in the Company's energy efficiency. The increase in renewable energy use per unit of production (MJ/EQ) demonstrates the Company's ability to maximize the benefits of clean energy while reducing dependence on fossil fuel-based energy sources. The Company has continuously increased the proportion of renewable energy use, including the adoption of **International Renewable Energy Certificates (I-RECs)** to support its sustainability targets, in alignment with environmentally friendly business practices and greenhouse gas reduction efforts.

The Company has continuously increased its use of renewable energy sources during the period **2018–2025**, particularly **solar energy** and **biomass**, both of which have shown significant growth. Solar energy consumption increased from **741,637.79 MJ** in **2018** to **2,212,193.57 MJ** in **2025**, while biomass energy use increased from **13,822,132.62 MJ** in **2018** to **20,404,991.96 MJ** in **2025**. This reflects the Company's commitment to environmentally friendly energy use.

Furthermore, in **2024–2025**, the Company began using **International Renewable Energy Certificates (I-RECs)**. In **2024**, this represented **12,960,000.00 MJ (3,600.00 MWh)** of energy, and in **2025**, **2,520,000.00 MJ (700.00 MWh)**. This helped strengthen the overall sustainability of the Company's renewable energy sources. As a result, the Company's total renewable energy consumption in **2025** amounted to **30,888,888.82 MJ**. Compared with the **2018 base year**, renewable energy use increased by **112.09%**, reflecting the Company's strong commitment to reducing reliance on fossil fuel-based energy and promoting clean energy use, representing the highest level in the past **eight years**.

The Company's **energy intensity**, measured in **megajoules per kilogram**, has shown a declining trend. In **2025**, it stood at **11.11**, which was **21.15% lower than the base year**, indicating that the Company has improved the efficiency of its overall energy management in relation to production.

#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	54,263.69	55,212.79	56,144.98
Gasoline (Litres)	6,972.20	8,182.61	9,748.36
LPG (Kilograms)	276.00	213.00	120.00
Natural Gas for Vehicles ((Kilograms))	4,113.17	4,003.41	427.27

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	18,398,676.76	17,798,009.93	18,059,333.57
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	16,289,296.79	12,099,900.00	15,147,140.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	2,109,379.97	5,698,109.93	2,912,193.57

## Information on water management

### Water management plan

The Company's water management plan : Yes

Over the past year, the Company has placed strong emphasis on comprehensive water resource management, covering both water intake used in production processes and treated wastewater discharge. The Sustainability and Circular Economy Working Team, which plays an important role in promoting sustainable resource use and reducing environmental impacts, has driven operations in line with the Company's environmental goals, with a focus on sustainable water management under the ISO 14001:2015 Environmental Management System and compliance with environmental laws in accordance with international standards. At the same time, the Company has fostered awareness of efficient resource utilization throughout the business value chain.

In addition, the Company is committed to improving wastewater quality by reducing the discharge of chemicals and hazardous materials. It has implemented strict controls over wastewater discharge standards from its treatment system, setting requirements that are more stringent than those mandated by law. These efforts support the reduction of water scarcity risks that may arise from urban and industrial expansion, while also mitigating the long-term impacts of global warming on water resources. This approach contributes to effective water management and greenhouse gas emissions reduction, in alignment with Sustainable Development Goals (SDGs) 6, 13, and 17.

### 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 consumption	2019	2029 : Reduced by 50%

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company recognizes the importance of valuing water resources and has therefore established a strategy to promote water management in line with the **Circular Economy** concept through **water reduction, reuse, and recycling**. This approach not only reduces water consumption but also helps decrease the volume of wastewater generated. The Company has set targets to reduce water consumption per unit of production by **50.00% by 2029** and **55.00% by 2034**, compared with the **2019 base year**.

In the past year, the Company's total water consumption amounted to **171,442.00 cubic meters**, comprising **59,571.00 cubic meters of municipal water**, representing **34.75%**, and **111,871.00 cubic meters of groundwater**, representing **65.25%**. This total was lower than that recorded in the 2019 base year. In terms of water management performance, the water intensity indicator showed that the **eco-efficiency of water use per ton of product** was **22.09 cubic meters per ton of product**. This reflects a **32.63% reduction in water consumption per ton of product** compared with the 2019 base year.

The Company has also promoted the efficient use of water by setting a target to increase the proportion of water resources reused by **no less than 15% per year**. This has been achieved through collaboration with stakeholders in developing recycled water production processes based on **water balance assessments** and analysis of suitable implementation points. As a result, the Company was able to recycle **32,048.00 cubic meters of water** back into its processes, equivalent to **15.95% of total water consumption** in the production process.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	149,828.00	184,564.00	171,442.00
Water withdrawal by third-party water (cubic meters)	61,486.00	48,583.00	59,571.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	88,342.00	135,981.00	111,871.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

#### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	75,284.38	75,299.05	75,252.83
Wastewater discharged to third-party water (cubic meters)	284.38	299.05	252.83
Wastewater discharged to surface water (cubic meters)	75,000.00	75,000.00	75,000.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	N/A
Wastewater discharged to seawater (cubic meters)	0.00	0.00	N/A

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	74,543.62	109,264.95	96,189.17

#### Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	38,938.48	31,847.00	32,048.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

Over the past year, the Company has recognized the importance of managing waste and contaminants generated from its production processes in order to reduce environmental impacts and pollution affecting stakeholders throughout the business value chain. The Sustainability and Circular Economy Working Team plays a key role in driving industrial waste management toward the goal of **“Zero Industrial Waste”** in support of green business and low-carbon business practices. This is achieved through collaboration with stakeholders and the creation of sustainable business value based on the **8Rs principles: Reduce, Reuse, Recycle, Replacement, Refurbish, Recover, Remanufacture, and Return.**



The Company also promotes the use of waste as an alternative material in the processes of other factories under the **Circular Economy** concept. This helps reduce **greenhouse gas (GHG) emissions**, mitigate risks arising from resource scarcity, lower waste disposal costs, and increase the value of waste materials. These efforts are aligned with the Company's plan to achieve **Zero Waste to Landfill** from production processes and to strengthen waste management through **Waste to Value** initiatives, in line with **SDG 12, SDG 13, and SDG 17**.

#### 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
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	-	2027 : Increased by 100%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Landfilling</li> <li>• Incineration with energy recovery</li> <li>• Incineration without energy recovery</li> </ul>
Reduction of waste generation Waste type: Non-hazardous waste	-	2017 : Reduced by 30%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Landfilling</li> <li>• Incineration with energy recovery</li> <li>• Incineration without energy recovery</li> </ul>

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company is committed to managing waste efficiently from upstream to downstream through improvements in production processes, the application of innovation to maximize resource circulation, and the promotion of waste reuse and recycling through collaboration with stakeholders based on the 8Rs principles, with the aim of minimizing waste generation throughout the product life cycle. The Company has set a target to reduce hazardous waste by **30.00%** compared with the **2017 base year**. In **2025 (B.E. 2568)**, total hazardous waste, comprising general industrial waste, sludge from the wastewater treatment system, and wastewater, amounted to **475.04 tons**, representing a **36.00% reduction** from the 2017 base year.

The Company also places importance on reducing waste sent to landfill from production processes in line with its **Zero Waste to Landfill** target through a **Waste to Value** approach. Waste management practices have been shifted from landfill disposal and incineration toward a greater proportion of recycling and waste-to-energy solutions. The Company aims to achieve **100.00% value creation from residual materials by 2030**. In **2025**, waste sent for **Recycle, Recovery & Regeneration** accounted for **47.47%**, while **Waste to Energy** accounted for **52.53%**. Waste sent for incineration was **0.00%**, and waste disposed of by landfill was also **0.00%**.

In **2025**, the proportion of waste recovery methods was categorized as follows:

- (1) **Recycle, Recovery & Regeneration** accounted for **47.47%**, with the following breakdown by treatment method: **sorting for resale** at **31.55%**, **other reuse methods** at **4.33%**, **other recycling methods** at **46.33%**, **solvent reclamation/regeneration** at **9.27%**, and **composting or soil conditioner production** at **8.52%**; and
- (2) **Waste to Energy** accounted for **52.53%**, whereby waste was used as mixed fuel for incinerators, cement kilns, boilers, and industrial furnaces.

An analysis of the Company's **Waste to Value** performance showed that in **2025**, the proportion of value creation from waste reached **100.00%**, reflecting the Company's commitment to waste reduction through management approaches that emphasize maximizing the value and beneficial use of waste.

The Company has also established targets to reduce **total hazardous waste intensity per unit of production** by **45.00%** as a short-term target and **60.00%** as a long-term target by **2027** and **2032**, respectively, compared with the **2017 base year**. In **2025**, total hazardous waste intensity was **98.28 kilograms of waste per ton of product**, representing a **31.62% reduction** compared with the 2017 base year.

The Company has developed **circular products** by maximizing the beneficial and sustainable use of plastics through collaboration with stakeholders in the development of recycled plastics, including **recycled PP pellets (PP Recycle)** and **recycled ABS pellets (ABS Recycle)**. The Company set a target to increase the use of recycled plastic pellets to **93.00% by 2027**. In **2025**, recycled plastic usage reached **93.24%**, comprising **88.80% recycled PP pellets** and **11.20% recycled ABS pellets**. In addition, **1.52%** of plastic materials were reused within the production process.

The Company also recognizes the importance of maximizing the efficient use of raw materials in order to reduce the consumption of virgin materials and minimize landfill waste. Accordingly, it has established a **Circular Economy** strategy in collaboration with stakeholders to develop recycled plastics and reduce the use of virgin plastic pellets per unit of production by **55.00%** as a short-term target and **65.00%** as a long-term target by **2027** and **2032**, respectively, compared with the **2017 base year**. Based on operating results in **2025**, the **eco-efficiency** of virgin plastic pellet use per unit of product was **47.43 kilograms of plastic per ton of product**, which was **80.33% lower** than the eco-efficiency level of plastic pellet consumption per unit of product in the **2017 base year**. This improvement was attributable to the Company's successful development of **recycled ABS pellets**, which could be used in the production process

#### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	482,390.00	599,130.00	628,635.00
Total non-hazardous waste (kilograms)	35,070.00	98,420.00	153,595.00
Total hazardous waste (kilograms)	447,320.00	500,710.00	475,040.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	482,390.00	599,130.00	628,635.00
Reused/Recycled non-hazardous waste (Kilograms)	35,070.00	98,420.00	153,595.00
Reused/Recycled hazardous waste (Kilograms)	447,320.00	500,710.00	475,040.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company adopts a comprehensive approach to managing climate change and pollution-related issues, beginning with awareness and the identification of business-related risks and/or opportunities, together with the definition of appropriate time horizons (short-term, medium-term, and long-term) to support planning and decision-making. The Company has integrated climate change risk management into its enterprise risk management system and established a dedicated climate risk management approach to continuously identify, analyze, and review risks. This approach covers both **physical risks** and **transition risks**, while systematically defining measures to mitigate impacts and enhance business preparedness.

In addition, the Company considers the impacts of climate-related risks and opportunities on its strategy and financial planning, such as **OPEX, CAPEX, investments**, and related financial obligations, in order to strengthen business resilience and continuity. The Company also conducts **climate scenario analysis** to reflect potential business impacts and support the formulation of appropriate strategic directions. Across the value chain, the Company promotes the engagement of suppliers and subcontractors through supplier and procurement policies/guidelines that cover energy use and climate change impacts. The Company also carries out environmental risk assessments of suppliers, including both **new suppliers through due diligence** and existing suppliers, in order to screen for high-risk suppliers. Supplier performance is further monitored through **on-site audits**, and appropriate actions are taken when non-compliance is identified. The Company also places importance on managing greenhouse gas emissions across the value chain by tracking **Scope 3** data by category to support systematic decarbonization throughout the supply chain.

The Company reviews and updates its **greenhouse gas management policy** on an annual basis, or whenever there are changes in laws, international standards, or stakeholder expectations. The Board of Directors and senior management play important roles in approving significant changes, supported by a **monitoring, reporting, and verification (MRV) system** to ensure effective implementation. The Company also supports investment in innovation, as well as **beyond value chain mitigation (BVCM)**, to continuously enhance its greenhouse gas reduction potential beyond the organization's core activities.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO), The Greenhouse Gas Protocol, Defra  
Environmental Reporting Guidelines: Including  
streamlined energy and carbon reporting guidance,  
IPCC Guidelines for National Greenhouse Gas  
Inventories

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

### Setting net-zero greenhouse gas emissions targets

#### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2018 : Greenhouse gas emissions 40,323.00 tCO <sub>2</sub> e	2028 : Reduced by 42% or 30,425.54 tCO <sub>2</sub> e in comparison to the base year	2040 : Reduced by 90% or 4,032.00 tCO <sub>2</sub> e in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway</li> <li>Science-based Targets (SBTi) : Commit</li> </ul>

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The Company has conducted an organizational carbon footprint assessment and reporting process covering greenhouse gas emissions across all three scopes: **Scope 1** (direct emissions from operations), **Scope 2** (indirect emissions from energy consumption), and **Scope 3** (other indirect emissions), covering all **15 categories** in accordance with the **Thailand Greenhouse Gas Management Organization (TGO) Corporate Carbon Footprint Guideline, 6th Revision (July 2022)**. This has been undertaken to enhance data completeness and reporting transparency in a systematic manner. Greenhouse gas emissions data were monitored for the periods **1 January 2024 to 31 December 2024** and **1 January 2025 to 31 December 2025**. The data were verified by an independent third party, the **Energy and Eco-Efficiency Management Research Unit, Multidisciplinary Research Institute, Chiang Mai University**. The verification was conducted in accordance with the **Guideline for Verification of Corporate Carbon Footprint** issued by the **Thailand Greenhouse Gas Management Organization (Public Organization), 2nd Edition, January 2017**, and **ISO 14064-3:2019**. The organizational carbon footprint assessment applied the **Operational Control Approach** and received **Limited Assurance** at a **materiality threshold of not more than 5.00%**. Verification was requested for **Type 1, Type 2, and Type 3 greenhouse gas emission and removal activities**, with the following greenhouse gas emission results:

#### 1. Greenhouse gas emissions in 2024 (B.E. 2567)

Scope 1 emissions were **336.00 tCO<sub>2</sub>e**, Scope 2 emissions were **7,973.00 tCO<sub>2</sub>e**, and Scope 3 emissions were **12,650.00 tCO<sub>2</sub>e**. Compared with the **2018 base year (B.E. 2561)**, Scope 1 emissions decreased by

**58.52%**, Scope 2 emissions decreased by **7.74%**, and Scope 3 emissions decreased by **59.02%**, resulting in an overall reduction in greenhouse gas emissions of **48.02%**.

## 2. Greenhouse gas emissions in 2025 (B.E. 2568)

Scope 1 emissions were **565.00 tCO<sub>2</sub>e**, Scope 2 emissions were **7,636.00 tCO<sub>2</sub>e**, and Scope 3 emissions were **10,990.00 tCO<sub>2</sub>e**. Compared with the **2018 base year**, Scope 1 emissions decreased by **30.25%**, Scope 2 emissions decreased by **11.64%**, and Scope 3 emissions decreased by **64.40%**, resulting in an overall reduction in greenhouse gas emissions of **52.41%**.

With respect to the Company's progress toward its **medium-term greenhouse gas reduction target of 42.00% by 2026**, compared with the **2016 base year (B.E. 2559)**, the results for **2024** showed that Scope 1 emissions decreased by **73.52%**, Scope 2 emissions decreased by **13.18%**, and Scope 3 emissions decreased by **60.07%**, resulting in an overall reduction in greenhouse gas emissions of **50.25%**.

1. For **2025**, Scope 1 emissions decreased by **55.48%**, Scope 2 emissions decreased by **16.85%**, and Scope 3 emissions decreased by **65.31%**, resulting in an overall reduction in greenhouse gas emissions of **54.45%**.

**Note:** The greenhouse gas emissions data for the period **1 January 2025 to 31 December 2025** are currently in the process of being registered with the **Thailand Greenhouse Gas Management Organization (Public Organization)**.

The Company has also set a target to reduce **greenhouse gas emissions intensity per unit of production by 70.00% by 2035**, compared with the **2016 base year**. In **2023 (B.E. 2566)**, greenhouse gas emissions intensity amounted to **4.04 tCO<sub>2</sub>e per ton of product**, representing a **51.00% reduction**. In **2024**, greenhouse gas emissions intensity was **3.26 tCO<sub>2</sub>e per ton of product**, representing a **60.45% reduction**. In **2025**, greenhouse gas emissions intensity was **2.50 tCO<sub>2</sub>e per ton of product**, representing a **69.70% reduction**.

**Greenhouse gas management : Corporate greenhouse gas emission**

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	26,044.00	20,959.00	19,188.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	347.00	336.00	565.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	8,291.00	7,973.00	7,636.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	17,406.00	12,650.00	10,987.00

**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 : Research Unit for Energy Economic & Ecological

Management Chiang Mai University

## 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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

**Fortune Parts Industry Public Company Limited** is committed to conducting its business growth ethically while contributing to sustainable social development. The Company adheres to universal human rights principles and respects the human dignity, rights, freedoms, and equality of all individuals connected to its business operations throughout the value chain. This commitment is overseen by the Corporate Governance and Sustainability Committee, which is responsible for monitoring risks and continuously reviewing human rights performance to ensure alignment with applicable laws and international standards, including the **UDHR, UNGP, UNGC, and ILO**.

The Company places strong emphasis on fair labor practices and strictly prohibits all forms of child labor and forced labor under its **Zero Tolerance Policy**. It also promotes gender equality and non-discrimination on the grounds of race, religion, age, or social status. In addition, the Company is committed to fostering a safe working environment and maintaining good occupational health standards, free from all forms of harassment and sexual harassment.

As a key mechanism for systematically assessing risks and mitigating potential impacts on all stakeholder groups, the Company has adopted the **five-step Human Rights Due Diligence (HRDD)** process. Furthermore, the Company provides **whistleblowing channels** and grievance mechanisms that are transparent, easily accessible, and strictly confidential in order to protect rights and provide appropriate remedy to affected parties. Through these efforts, the Company aims to strengthen its role in contributing concretely to the achievement of the **Sustainable Development Goals (SDGs)**.

Reference link for social and human rights policy and : <https://www.fpiautoparts.com/en/human-rights-policy/guidelines>

#### 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, The UN Guiding Principles on Business and Human Rights, 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/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company assesses various human rights risk issues by considering both actual and potential adverse impacts arising from its business operations. These risks are then prioritized to serve as a basis for developing indicators and targets for future human rights performance. The Company has established human rights risk assessment criteria based on two

factors: **Severity** and **Likelihood**, covering four key dimensions of human rights: **labor rights, customer rights, supplier rights, and community and environmental rights**.

The assessment results indicate that the following human rights issues are classified as **low risk**: forced labor, child labor and slavery; discrimination against workers; discrimination against customers; health and safety risks arising from product use; discrimination against suppliers; and pollution from factories affecting the health and environment of communities. Human rights issues classified as **medium risk** include working conditions that may endanger health and safety. No **high-risk** human rights issues were identified. The prioritization of human rights issues is presented in the **Risk Heat Map**. Following the comprehensive human rights risk assessment, the Company integrates the assessment results into its **Enterprise Risk Management (ERM)** system by establishing measures to manage human rights risks at an acceptable level. Human rights risks identified as highly significant are incorporated into enterprise-level risk management measures. The Company also assesses significant risks jointly with business partners, taking **ESG factors** into account in supplier selection and conducting regular supplier ESG risk assessments. In addition, the Company develops further measures to reduce the likelihood and severity of human rights impacts that may affect stakeholders throughout the business value chain.

### 3. Ceasing, Preventing, and Mitigating Impacts

The Company has established mitigation and control measures for all **nine human rights risk issues** as guidelines for reducing and controlling actual or potential adverse human rights impacts to an acceptable level.

### 4. Tracking Performance and Results

The Company places importance on continuously monitoring and evaluating its human rights and labor performance, with a focus on assessing the **effectiveness** of measures and implementation outcomes through assessments and **on-site audits**. Both qualitative and quantitative indicators are used to monitor performance, such as assessments of risks related to child labor, forced labor, and modern slavery; equality, diversity, and non-discrimination; and freedom of association and constructive collective bargaining. These assessments cover the effectiveness of preventive and mitigation measures in reducing human rights and labor risks.

In addition, the Company uses information received through grievance channels as an important tool in evaluating the effectiveness of its management system, taking into consideration the time required to resolve issues and the level of satisfaction of affected persons after remediation. This enables the Company to assess its ability to manage risks in a timely and fair manner. All monitoring and evaluation results are analyzed to identify gaps and opportunities for improvement and are used to review and strengthen the Human Rights Due Diligence process on an ongoing basis, in line with OECD guidelines, in order to generate sustainable positive outcomes in human rights and labor practices.

### 5. Communicating How Impacts Are Addressed

The Company reviews, audits, and monitors its management of human rights risk issues on an annual basis. Responsible units are assigned to report human rights performance to the Board of Directors, and human rights practices are continuously communicated to relevant stakeholders in order to prevent risks of adverse human rights impacts arising from the Company's activities and business relationships. The Company also reports its human rights performance annually through its annual report and sustainability report, while providing channels for stakeholders to share feedback and suggestions, as well as to report or raise concerns regarding human rights violations.

### 6. Remediation

#### Remediation Approach



The Company prepares remediation measures for persons who may be affected by human rights impacts, such as apologies, monetary and/or non-monetary compensation, rehabilitation assistance, or the payment of penalties, in order to alleviate hardship suffered by affected persons. The Company also ensures regular follow-up and communication with affected persons until they are restored to the condition they were in prior to the human rights impact.

In cases where human rights violations occur, the Company applies a fair investigation process and appropriate disciplinary measures against perpetrators in accordance with the Company's regulations and applicable laws, as follows:

- If the violator is an employee, disciplinary action will be taken in accordance with the Company's work rules and regulations.
- If the violator is an external party, the Company will consider legal action in accordance with applicable laws.

## Respect for Human Rights

The Company requires regular monitoring and reporting of human rights performance to management in order to keep them informed of the situation and to establish preventive, mitigation, and remediation measures to reduce and control risks to those who may be affected by human rights impacts. This includes continuous assessment and review of human rights risks and impacts.

In **2024**, the Company recorded **no complaints** concerning human rights violations, non-compliance with labor standards, or sexual harassment within the organization. In addition, the Company investigated complaints related to its **Critical Tier 1 Suppliers** and found no complaints related to human rights violations.

### 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 development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

##### Human Rights and Labor Standards Approaches

The company is committed to protecting and respecting the fundamental rights that every individual is entitled to, ensuring equal protection for all. We emphasize fair and equitable employment practices, reject all forms of discrimination, and do not engage in or support child labor, illegal labor, or any form of forced labor, including modern slavery, bonded labor, and debt bondage. We also oppose sexual harassment and abuse, regardless of gender or gender identity, and strictly adhere to labor laws, including regulations on working hours, overtime, weekly rest days, and public holidays, while ensuring a safe and hygienic working environment in compliance with occupational health and safety regulations, and protecting personal rights and data. Furthermore, we encourage employees' freedom of association, social dialogue, and collective bargaining by supporting the selection of representatives for negotiations on working conditions, legal rights, and employee benefits through a welfare committee that fosters management-

employee understanding and positive labor relations. Additionally, we are dedicated to conducting business with caution, refraining from actions that cause, contribute to, or are linked to human rights violations throughout the value chain.

### **Human Capital Development Approach**

The company recognizes that human resources are valuable assets and the most essential factor in business operations, particularly in enhancing business value and strengthening competitive capabilities to drive effective operations and ensure sustainable growth. Therefore, the company has established a systematic human resources management process, including recruitment, employee development, and retention. For recruitment, we emphasize fair and transparent processes, focusing on hiring employees based on their abilities, skills, and qualifications suitable for the position, without discrimination based on personal factors such as gender, age, race, religion, disability, or social status. For development, we promote the professional growth of employees, enhancing their potential for career advancement in line with the organization's strategic goals and directions, while adapting to technological changes and the evolving global context. This is achieved through employee training, annual plans, Smart Job Descriptions tailored to the organization, hands-on learning to enhance expertise, and fostering innovation and new technologies to improve work efficiency. We also support fair promotions and ensure continuous development planning to meet future organizational needs. For retention, we focus on systematic and transparent performance evaluations, fair and appropriate compensation management, ensuring equal pay for men and women in positions with equal value and responsibilities. We create a work environment that promotes employee happiness and safety, continuously communicate and listen to employee feedback to build engagement and satisfaction, and provide welfare benefits as required by law, as well as additional benefits to enhance quality of life. This supports employees in achieving a work-life balance, while providing security and motivation for them to perform to their full potential.

### **Occupational Health & Safety Approach**

The company is committed to promoting health and well-being for employees and stakeholders across the value chain. Therefore, we focus on health risk prevention and creating a safe work environment in compliance with relevant occupational health and safety laws and regulations to reduce the risk of illness, injury, health hazards, and premature death, while also minimizing accidents and property damage. Our goal is to ensure long-term health and quality of life, contributing to the achievement of Sustainable Development Goal (SDG 3). The Health, Safety, and Working Environment Committee is responsible for risk management, reviewing, monitoring, and reporting on the company's occupational health and safety performance to the board of directors. The company has implemented a safety, health, and working environment management process, including the establishment of OHS policy to ensure a safe, healthy, and compliant working environment for employees, subcontractors, and stakeholders. This includes strict adherence to safety, health, and environmental regulations (full policy available via QR code). We continuously manage safety risks by assessing and addressing potential hazards to reduce the risk of accidents, along with implementing activities designed to minimize risks. Additionally, we control, monitor, and evaluate safety by inspecting safety issues, identifying risk areas, and implementing control measures to reduce risks. Moreover, we foster a safety culture through continuous inspection of working conditions and risk areas for improvement, while also instilling safe working behaviors and culture throughout the organization. We promote safety training, annual health check-ups, and provide various benefits to employees as required by law and beyond.

### **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)
• Fair employee compensation	Promoting Fair Compensation	-	2024: Promote equal compensation for female employees in the same positions and job roles as male employees.
• Employee training and development	Promote training for employees at all levels by providing a minimum of 12 training hours per person per year.	-	2024: -
• Employee training and development	Human capital potential	-	2024: Human capital potential no less than 2.43 million baht per person per year
• Fair employee compensation	Turnover rate	-	2024: Turnover rate not to exceed 2.5% per month
• Employee training and development	Employee engagement	-	2024: Employee engagement no less than 75%
• Safety and occupational health at work	Injury Rate (IR) for employees	-	2024: Zero Injury Rate (IR) for employees
• Safety and occupational health at work	Injury Rate (IR) for subcontractors	-	2024: Zero Injury Rate (IR) for subcontractors
• Safety and occupational health at work	Lost Time Injury Frequency Rate (LTIFR) for employees	-	2024: Zero Lost Time Injury Frequency Rate (LTIFR) for employees
• Safety and occupational health at work	Lost Time Injury Frequency Rate (LTIFR) for subcontractors	-	2024: Zero Lost Time Injury Frequency Rate (LTIFR) for subcontractors
• Safety and occupational health at work	Fatalities from operations for employees	-	2024: Zero Fatalities from operations for employees
• Safety and occupational health at work	Fatalities from Operations for subcontractors	-	2024: Zero Fatalities from Operations for subcontractors

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Diversity, Equity, and Inclusion	Gender Ratio of Employees	-	2024: Promoting gender equality through employment without discrimination based on gender or gender identity and supporting the employment of female employees to achieve a balanced ratio with male employees.
• Others : Diversity, Equity, and Inclusion	Employee Ethnic Diversity	-	2024: Promoting and supporting the participation of a diverse workforce in terms of race and religion to create an open and equitable work environment.
• Others : Diversity, Equity, and Inclusion	Employee Religious Diversity	-	2024: Promotes religious diversity in the workplace by employing individuals from various religious backgrounds.
• Others : Diversity, Equity, and Inclusion	Proportion of female employees in STEM	-	2024: Supporting the employment of female employees with qualifications in STEM.
• Others : Diversity, Equity, and Inclusion	Proportion of employees returning to work after maternity leave	-	2024: Promote the employment of employees returning to work after maternity leave.
• Others : Diversity, Equity, and Inclusion	Number of employed disabled employees	-	2024: Prioritizing the employment of disabled individuals in accordance with the Persons with Disabilities Empowerment Act B.E. 2550

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Diversity, Equity, and Inclusion	Percentage of Employees as Members of the Provident Fund	-	2024: Recognize the importance of employees' savings to secure their financial future before retirement through the establishment of a Provident Fund (PVD).
• Fair employee compensation	Living wages	-	2024: Support living wages exceeding the minimum wage in Pathum Thani province by over 20%

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The Company requires the monitoring and reporting of human rights performance to management in order to keep them informed of the situation. It has also established guidelines and measures for the prevention, mitigation, and remediation of impacts in order to reduce and control risks for individuals who may be affected by human rights issues. This includes the continuous assessment and review of human rights risks and impacts. In 2024, no complaints relating to human rights violations, non-compliance with labor standards, or sexual harassment within the organization were reported. In addition, the Company reviewed complaints concerning its Critical Tier 1 Suppliers and found no complaints related to human rights violations.

The Company has demonstrated its commitment to conducting business in accordance with the principles of good corporate governance, social responsibility, and respect for human rights as a fundamental basis throughout its value chain. In 2025, the Company was honored to serve as a commentator at the **“Human Rights & Business Ethics Implementation Bootcamp 2025”** under **GCNT EXPO 2025**, held on **7 and 29 July 2025**, and organized by the **Stock Exchange of Thailand** and the **Global Compact Network Thailand Association**. The event aimed to enhance the knowledge, understanding, and capabilities of the Thai private sector in conducting business with respect for human rights in alignment with international standards and the direction of relevant international laws. The program covered topics ranging from risk assessment and the development of **Human Rights Due Diligence (HRDD)** processes to the strengthening of management systems, with participants representing a wide range of sectors, including industry, real estate, services, agriculture, and consumer products. In addition, the Company received the **Human Rights Awards 2025**, recognizing model organizations in human rights, at the **Asawin Grand Convention Hotel**.

#### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	645	887	873
Male employees (persons)	389	543	558
Female employees (persons)	256	344	315

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	8	8	7
<b>Total number of employees with disabilities</b> (persons)	8	8	7
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	181,013,524.63	208,571,471.25	221,814,764.48
Total male employee remuneration (Baht)	112,304,004.38	129,548,133.30	138,172,169.81
Total female employee remuneration (Baht)	68,709,520.25	79,023,337.95	83,642,594.67

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	34.51	17.00	14.00

#### 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)	0	0	0

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	89.01	N/A	N/A

	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

1. Customer satisfaction surveys are conducted every 6 months.

2. An agreement is made between the company and the customer regarding the confidentiality of the product or production process. (Non Disclosure Agreement)

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### 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, Reducing  
inequality

### Community Involvement and Development Approaches

The Company focuses on advancing green industry practices throughout its business value chain by reducing environmental impacts and using resources efficiently in order to create a balance among economic development, environmental stewardship, and the enhancement of society's quality of life. This serves as an important contribution to sustainable development and supports the transition toward a **Green Economy**.

The Company responds to the expectations and needs of stakeholders by seeking to reduce environmental impacts, promote efficient resource utilization, prevent health-related risks to the population, strengthen economic sustainability, support environmental laws and policies, and foster collaboration between the organization and communities/society in a manner that is appropriate to the rapidly changing current context. The Company delivers value to society through local employment, local procurement, support for the local economy, and the improvement of local quality of life by providing knowledge and skills for livelihoods and career development. At the same time, the Company works collaboratively to address various social and environmental issues.

In doing so, the Company adheres to the principles of stakeholder engagement and relationship-building with employees and relevant stakeholders through business operations that generate broad social benefits and create shared value across the economic, social, and environmental dimensions. These efforts contribute to the promotion of social well-being and the improvement of people's quality of life, which are fundamental pillars of sustainable development and the country's long-term growth.

### 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)
• Employment and professional skill development	Percentage of local employment in Pathum Thani province	-	2024: Promote local employment in Pathum Thani province at least 30%
• Employment and professional skill development	Income for local employees	2022: -	2027: Increase income for local employees to exceed the provincial average of 16,197 baht/month by 2027, compared to the base year of 2022
• Employment and professional skill development	Number of local procurement (million baht)	-	2024: Promote local procurement no less than 100 million baht
• Education	Number of Care and Share project	-	2022: Care and Share project 10 organizations per year
• Others : Supplier	Average credit term for suppliers	-	2024: Average credit term for suppliers not exceeding 90 days

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

### 1. Employment Proportion of Local Employees in Pathum Thani Province

The results of promoting decent work for local people in 2025 showed that the proportion of employees from Pathum Thani Province to the total workforce was 35.29%, achieving the target of employing at least 30% of people from Pathum Thani Province for the 5th consecutive year. According to the 2023 household income and income distribution data for Pathum Thani province from the National Statistical Office, the average monthly income per person in the province is 16,197 baht. Meanwhile, in 2025, the company generated an average monthly income of 31,238.39 baht per local employee, which is 92.87% higher than the provincial average.

### 2. Local procurement

The results of local procurement in 2025 show that the local procurement value met the set target. Further details can be found in the company's 2025 Sustainability Report.

### 3. Payment Term to Suppliers (Credit Term)

The company has set a standard payment term to suppliers (Credit term) of no more than 90 days. In 2025, the average payment to suppliers was below the target. Further details can be found in the company's 2025 Sustainability Report.

### 4. Care and Share project

The company is committed to creating economic value alongside social value by sharing sustainability knowledge and experiences with the public sector, private businesses, and communities. This includes topics such as Circular Economy, Carbon Neutrality, Science-based Targets Initiative, and driving organizations toward sustainability through the Care and Share project, now in its fourth consecutive year. The program aims to promote long-term economic growth and has the potential to support economic recovery alongside the conservation of natural resources and the environment. The company has set a target of working with 10 organizations per year, and in 2025, it collaborated with 19 organizations. Moreover, we are committed to continuing these efforts to foster sustainability partnerships, further develop shared knowledge, and reduce environmental impacts on communities and society in the long term.

**5. Corporate Social Responsibility**

The company emphasizes promoting environmental stewardship and improving the quality of life for communities where we operate, with a focus on the rights of youth and community members to live in a clean environment and enjoy sustainable well-being. In 2025, we organized a beach cleanup activity around La Isla Pranburi Beach Resort in Pran Buri District, Prachuap Khiri Khan Province, to foster environmental awareness. This initiative aims to increase green and clean spaces for the community, promote effective waste management, enhance the well-being of both local residents and tourists through a livable environment, and contribute to the sustainable conservation of local natural resources.

**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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

In the year 2025, the Company's consolidated financial statements showed an improvement in operating performance, with total operating revenue amounting to 2,788.4 million Baht, an increase of 160.2 million Baht over the same period of the previous year, or representing an increase rate of approximately 6.1%. This was primarily due to increased sales from overseas subsidiaries.

The Company had an operating profit of 407.9 million Baht and a net profit for the period of 278.8 million Baht, an increase from 276.2 million Baht during the same period of the previous year, or representing a net profit increase of approximately 0.9%. This was a result of domestic and overseas subsidiaries returning to a net profit.

As of December 31, 2025, the total assets of the Company stood at 4,457 million Baht, an increase from 4,196 million Baht when compared to the end of the previous year. This included a decrease in cash and inventories, while there were increases in trade receivables, fixed assets, and intangible assets. Meanwhile, total liabilities stood at 1,877 million Baht, an increase from 1,766 million Baht, which was mainly caused by lease liabilities for land in Saudi Arabia. Shareholders' equity increased to 2,580 million Baht from 2,431 million Baht in the past year.

#### Economic Overview in 2025

The Thai economy in the fourth quarter of 2025 expanded by 2.5%, accelerating from an expansion of 1.2% in the third quarter of 2025. For the full year of 2025, the Thai economy expanded by 2.4%, compared to an expansion of 2.9% in 2024. In terms of non-agricultural production, there was an improvement in both the manufacturing and service sectors, particularly in the industrial goods manufacturing branch, while the export of goods and services slowed down.

The global production volume of passenger cars in 2025 stood at 92.56 million units, an increase of 2.5% from the previous year. Meanwhile, the number of vehicles produced in Thailand in 2025 totaled 1.46 million units, a slight decrease of 0.9% from the previous year, but still higher than the set target of 1.45 million units. This is categorized into production for export in 2025, which achieved 0.96 million units, equal to 65.69% of total production, a decrease of 5.2% from 2024; and production for domestic sales for the year 2025, which achieved 0.5 million units, equal to 34.31% of total production, an increase of 8.5% from the previous year.

In terms of international trade, although the United States increased import tax rates on certain product categories in early 2025 to a rate of 36%, the rate was subsequently reduced to 19%, effective from August 7, 2025. However, the Company was not significantly affected, as exports to the United States accounted for only 0.2% of total sales. The Company's primary customer base remains the Middle East region, which exhibits continuous demand for automotive parts and high stability.

The Company continues to maintain a strong liquidity position and a stable capital structure, while closely monitoring international economic movements, including issues regarding United States trade policies. However, the increase in U.S. import tariffs has no significant impact on the Company. The Thai economy in 2025 continues to grow at an appropriate rate, driven by increased industrial production in the semiconductor category, as well as an increase in automotive production following the growth in electric vehicle sales. In terms of public spending, there has been an expansion in line with investment disbursements. Nonetheless, risks from the global economic situation and geopolitical volatility remain factors that must be monitored closely.

Regarding the Company's automotive parts business, it continues to be affected to a limited extent, due to the following reasons:

- Automotive manufacturers continue to require automotive components, while overall domestic production has decreased.
- The Replacement Equipment Market (REM) continues to grow well, with demand for replacement parts in both domestic and international secondary markets, especially in the Middle East, which is the Company's main customer base.
- The continuous growth in electric vehicle (EV) registrations presents a new opportunity to expand the product line to support electric vehicles in the future.
- Although domestic vehicle sales have slowed due to tightened lending standards, the proportion of the Company's domestic sales is only 11.13% of total revenue, thus it has not been significantly affected.

Even though the automotive industry as a whole has slowed down, in 2025, the Company continued to receive additional automotive part production orders from leading automotive companies in Thailand, with a value of approximately 657 million Baht over the next two years. The Company's automotive parts business maintains a stable direction from export markets and the after-sales maintenance market, particularly in the Middle East region, which has a continuous demand for parts. The Company continues to monitor consumer behavior and automotive technology trends to prepare for product development that supports electric vehicles in the future.

### Exchange Rate Situation in 2025

The average Baht value in 2025 stood at approximately 32.7203 Baht per U.S. Dollar, appreciating compared to the previous year's average, which stood at approximately 35.1298 Baht per U.S. Dollar (the Baht appreciated by 6.86%). The appreciation of the Baht resulted in the Company's export revenue recognized in Baht terms decreasing in some parts, even though the volume of purchase orders did not decrease significantly.

In this regard, exchange rate fluctuations remain a key factor that the Company must monitor closely, as the Company's export revenue accounts for approximately 60-70% of total revenue, particularly from the customer group in the Middle East region which settles payments for goods in U.S. Dollars. Therefore, foreign exchange risk management remains a strategy that the Company continuously prioritizes in order to maintain profitability and long-term financial stability.

### Operating Result for the Year 2025

Analysis of Operating Results for the Years Ended December 31, 2025 and 2024

#### Operating Results for 2568

- The Company reported total consolidated revenue of Baht 2,788.4 million, an increase of Baht 160.2 million or 6.1% year-on-year, driven by a rise in export sales.
- Cost of sales and services amounted to Baht 2,012.5 million, an increase of Baht 101.5 million or 5.3%, which is in line with the growth in sales revenue.
- Consolidated net profit stood at Baht 278.8 million, an increase of Baht 2.5 million or 0.9%. In 2025, the Company recorded a foreign exchange loss of Baht 90.6 million, which was the primary factor resulting in only a marginal increase in net profit compared to the previous year.
- Net profit in the separate financial statements was Baht 301.7 million, a decrease of Baht 25.4 million or 7.8%. The decline in net profit was attributable to higher foreign exchange losses compared to the prior year, resulting from the depreciation of the Thai Baht.

### STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position as of December 31, 2025, Compared with the Consolidated Statement of Financial Position as of December 31, 2024

#### Assets

As of December 31, 2025, the total assets of the Company amounted to 4,457 million Baht, a total increase of 260 million Baht, or decrease of 6% when compared to the end of the previous year. While the proportion of items compared to total assets remained stable for cash, inventories, and deferred tax assets, the asset items with significant changes include:

- **Cash and cash equivalents**

- A decrease of 19 million Baht, from 570 million Baht to 551 million Baht (-3%)
- The decrease in cash was a result of excess liquidity management, by utilizing cash to settle debts with financial institutions in order to reduce the Company's financial costs at and in the future.

- **Trade and other receivables**

- Increased by 46 million Baht, from 1,345 million Baht to 1,391 million Baht (3%).
- The level of trade and other receivables increased due to the increase in overseas sales.
- There are no signs of credit expansion that would increase the risk to the Company.

- **Inventories**

- Decreased by 25 million Baht, from 659 million Baht to 634 million Baht (4%)
- The decrease in inventories resulted from more efficient inventory management, despite the significant increase in sales from overseas subsidiaries.

- **ther current assets**

- Decrease by 10 million Baht, from 64 million Baht to 54 million Baht (16%)
- This resulted from the decrease in deposits for purchasing goods between affiliated companies and construction work in Saudi Arabia.

- **Property, plant, and equipment, and intangible assets**

- Increased by 57 million Baht, from 1,438 million Baht to 1,495 million Baht (+4%)
- This was a result of investment in factory expansion and the procurement of machinery to support the Company's production capacity expansion plan and to accommodate increased orders from customers in both international and domestic markets.

### Total Liabilities

- **Short-term loans from financial institutions**

- The Company has short-term loans amounting to 669 million Baht from 740 million Baht, or a decrease of 71 million Baht (-10%) when compared to the end of the previous year.
- The Company has managed its liquidity efficiently by partially repaying short-term loans with cash flow generated from operations.
- The reduction of short-term debt obligations is in accordance with the Company's financial policy, which focuses on utilizing long-term funding sources for the stability of financial costs.

- **Trade payables**

- The balance of trade payables decreased from 366 million Baht to 349 million Baht (-5%).
- The level of trade payables is within the management framework set by the Company, and the Company continues to maintain good credit relationships with its trading partners.

- **Long-term loans**

- Net long-term loans, after the portion due within one year, decreased from 258 million Baht by 75 million Baht (-29%) to 183 million Baht compared to the end of the previous year.
- Long-term borrowing is under the capital risk management framework, and the Company has the ability to repay debt according to the established plan.

### Shareholder's Equity

As of December 31, 2025, the Company had total shareholders' equity of 2,580 million Baht, an increase from 2,431 million Baht when compared to the end of the previous year, or representing an increase of approximately 6%.

The increase in shareholders' equity in this period was a result of the net profit in 2025 amounting to 278.8 million Baht, as the Company was still able to generate operating profit under economic conditions that remain volatile, as well as through efficient cost management. The Company focuses on continuously strengthening the capital base through the accumulation of profits to support sustainable long-term growth and maintain competitiveness within the industry.

At the same time, the Company's capital structure remains at a strong level and can appropriately support the expansion of assets and liabilities. Therefore, the Company continues to have the potential to access funding sources from financial institutions to support various investment projects according to the established business plan.

## Statement of Cash Flow

According to the consolidated statement of cash flows as of December 31, 2025, the entity had cash and cash equivalents in the amount of 551.0 million Baht, a decrease from 570.3 million Baht, or representing a decrease of 3.4%. The entity maintains liquidity readiness to support day-to-day operations, including investments and the repayment of debt obligations according to schedules in the short and medium term.

### 1. 1. Cash flows from operating activities

- The entity had net cash received from operating activities in the amount of 606.3 million Baht, an increase from 501.9 million Baht during the same period of the previous year, or representing an increase of 12.1%.
- The primary cause was the increase in sales revenue, while production costs increased at a lower proportion, and the decrease in inventories due to improved management.
- The entity is still able to generate cash flows from operations at a consistently good level and has sufficient liquidity for use in business operations and investing according to the established plans.

### 1. 2. Cash flows from investing activities

- The entity used net cash in investing activities in the amount of 359.5 million Baht, a decrease from 394.9 million Baht, or a decrease of 24% when compared to the same period of the previous year.
- Such investment funds were used for the purchase of machinery, buildings, and fixed assets to support the enhancement of production capacity efficiency and to expand the capability to accommodate new orders.
- Investment in this quarter is consistent with the entity's strategic plan, which focuses on long-term growth through adding business value.

### 1. 3. Cash flows from financing activities

- The entity used net cash in financing activities in the amount of 266.2 million Baht, an increase of 503.8 million Baht, or an increase of 212.1%.
- Payments in this activity primarily resulted from the repayment of loans and the payment of dividends to shareholders in accordance with the entity's financial policy.
- The entity is committed to maintaining a stable capital structure and financial discipline by prudently managing liability risks.

## Financial Ratio

### • Net Profit Margin

The Net Profit Margin in 2025 stood at 10.00%, a decrease from 10.51% during the same period last year. This decline was primarily driven by higher foreign exchange losses compared to the previous year. Nevertheless, the profit margin remains at an appropriate level relative to the automotive parts industry standards in Thailand

### • EBITDA Margin

The EBITDA margin in 2025 stood at 23.54%, a decrease from 24.11% year-on-year. This decline was primarily driven by a significant increase in foreign exchange losses compared to the previous year. The Company expects such exchange losses to subside in the upcoming period.

- **Return on Assets (ROA)**

ROA stood at 6.44%, compared to 6.58% in the same period last year, as foreign exchange losses weighed down the Company's net profit. Meanwhile, total assets remained at a well-managed level. The entity continues to generate better returns from existing assets than in the previous year and remains committed to monitoring asset efficiency to maintain long-term returns.

- **Return on Equity (ROE)**

ROE slightly adjusted to 11.13% from 11.72%. Despite this minor decrease, the ratio remains higher than the average for the automotive parts industry group.

- **Current Ratio**

The current ratio remained robust at 1.81 times, compared to 1.79 times in the same period last year. The entity continues to manage short-term obligations effectively while maintaining liquidity at a level sufficient to support both operations and investment plans.

- **Debt to Equity Ratio (D/E Ratio)**

The D/E ratio stood at 0.73 times, remaining unchanged from the same period last year. The Company secured additional long-term loans to support production capacity expansion while maintaining consistent profitability. Furthermore, the entity continues to manage its capital structure prudently, with a D/E ratio below the industry average and in alignment with the Company's financial policy.

## Operations of Subsidiaries

Comparative Analysis of Operating Results for the Year 2025, Ended December 31, 2025, and December 31, 2024.

In 2025, the Company reported total revenue of Baht 290.19 million, an increase of Baht 68.72 million or 31.0% year-on-year. Net profit stood at Baht 4.74 million, representing a significant recovery compared to the net loss of Baht 48.39 million recorded in the same period last year.

This turnaround to profitability in 2025 was driven by a substantial growth in sales volume. Despite recording a net loss in the first half of the year, the Company returned to profitability in the second half due to a high growth rate in sales. This performance was underpinned by a consistently expanding project pipeline from major automotive manufacturers in India, aligning with the Company's growth targets and supported by increased confirmed purchase orders. Production for these projects commenced in September 2025.

With a robust project pipeline, solid partnerships with leading automakers, and an operation focused on efficiency, the Company is well-positioned to significantly expand its revenue and maintain stable, long-term performance in the years to come.

### RBS PLASTIC INNOVATION COMPANY LIMITED

The Company commenced business operations on July 1, 2024, and in 2025, had total revenue of 107.6 million Baht, while having a net profit of 3.6 million Baht. These operating results are at a level that is in accordance with the targets for the initial period. The Company prioritizes cost control and laying the business foundation to support expansion in the next phase.

### FORTUNE PARTS INDUSTRY GULF COMPANY LIMITED (Previous Name: THARWAT ALQATA INDUSTRIES COMPANY LIMITED LIABILITY)

The company was registered on September 18, 2024, in Saudi Arabia, and underwent a name change to Fortune Parts Industry Gulf Company Limited on December 8, 2025, to produce automotive parts for OEM and Retail customers.

Currently, the factory construction is underway at the Economic Cities and Special Zones Authorities (“ECZA”), which is expected to be completed in July 2026. The company will then install machinery and various systems, with the expectation to commence parts production in the third quarter of 2026.

The investment in establishing a factory in Saudi Arabia has built confidence among automotive manufacturers in Saudi Arabia toward the company, providing opportunities to become a supplier to other major automotive manufacturers in the country. This serves to increase opportunities to receive additional automotive part production orders from other automakers in the future.

### Driving Business for Sustainability

The Company has expanded its investment into the Kingdom of Saudi Arabia to enhance supply chain resilience and diversify geopolitical risks, aligning with Saudi Arabia’s Vision 2030 to develop the domestic automotive industry. This leads to becoming a “first mover” in this region, helping to strengthen the Thai automotive supply chain on the global stage and supporting international growth goals under the corporate vision. Such a decision aims to create cost advantages, access new markets, and long-term competitiveness, while integrating with the Enterprise Risk Management system to drive stable and sustainable growth throughout the business value chain.

In the past year, the Sustainability Index was 2.41, representing overall sustainability performance compared to the base year 2016 (base year = 1.0). This is consistent with the Eco-Efficiency (EBITDA per tCO<sub>2</sub>e), which increased to 31,423 Baht per tCO<sub>2</sub>e compared to the base year of 13,035 Baht per tCO<sub>2</sub>e. This improvement resulted from the ability to create economic value and the volume of greenhouse gas emissions, serving as a key indicator in assessing Climate Change potential. It demonstrates that the Company has continuously increased its profitability per unit of greenhouse gas emissions despite challenging external contexts affecting revenue, which stood at 2,435.5 million Baht (a 15.10% decrease), and net profit of 301.7 million Baht (a 7.8% decrease) from 2024, respectively. The Company remains committed to generating business growth while reducing environmental impact, with revenue from low-carbon products amounting to 1,426 million Baht and human capital potential in generating revenue of no less than 3.94 million Baht per person per year.

The Company prioritizes elevating Good Corporate Governance in developing the foundation of trust and sustainable growth. This involves focusing on developing the systems of good corporate governance, risk management, and internal control to be transparent and consistent with international business contexts. Currently, the Company is in the process of studying and preparing to adopt the ISO 37001 Anti-Bribery Management System and ISO 22301 Business Continuity Management System as frameworks to strengthen business ethics, business continuity, and the ability to handle uncertainty. This reflects the commitment to responsible management and consideration of the long-term interests of stakeholders. The Company recognizes its role and responsibility toward society throughout the business value chain, emphasizing fair labor treatment, human capital development, safety, sustainable well-being, and the creation of equal opportunities, alongside continuous engagement with communities and society in operational areas. This aims to reduce inequality, strengthen social security, and support business growth based on trust, respect for human rights, and the creation of shared value between the organization, employees, and stakeholders in the long term, based on the development of new technologies and innovations to increase the capacity for economic, social, and environmental development throughout the value chain. This leads to creating business opportunities to meet social needs and reduce environmental impacts sustainably. The challenge toward the Net Zero goal by 2040 follows the Science Based Targets initiative (SBTi) and supports the achievement of Carbon Neutrality by 2035 through building collaboration with stakeholders throughout the business value chain. This drives decarbonization alongside business operations according to the Circular Economy Management System standard (TCS 2-2564), plastic recycling traceability, and assessment of conformity and recycled content (TCS 9-2565), as well as management toward Zero Waste to Landfill (TCS 10-2566) according to the 8Rs principles systematically. This ranges from Reduce, Reuse & Recycle, Circular Design, development



of Sustainable Raw Materials and low-carbon materials, including improving business processes to achieve maximum resource utilization and sustainable environmental conservation.

**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**

#### **4.2.1 Economic trends**

- o Foreign Exchange The fluctuation of foreign exchange is expected to continue following trade wars among major global economic powers. The Company will continue with FX hedging to minimize the foreign exchange impact on financial performance.
- o Trade War For trade war, the Company may have potential risk for USA Canada and Mexico, if US increase tariffs with Thailand same for China. However, if US increase tariffs with Thailand less than China and India, it may help the Company to find new customers for US market.
- o ESG Transition risks, such as increasingly stringent environmental regulations like Zero Waste laws, Extended Producer Responsibility (EPR), and Carbon Tax, may increase operating costs. Additionally, major customers in the automotive industry might require ESG or Scope 3 GHG standards for suppliers and there's the trend towards a Circular Economy.

#### **4.2.2 Changes in market conditions or industry**

- o Competition in the automotive industry Market demand might be affected by economic conditions, crises and unusual situations such as wars in the Middle East, etc. Competition among manufacturing countries could lead to lower price and affecting profitability of the Company.
- o Impacts from the transition to EVs Following the investment of EV manufacturers in Thailand, the growth of EV cars could be exponential. The Company increasingly secured new orders for plastic parts of EV cars.

#### **4.2.3 Internal factors**

- o Investment and business expansion To achieve the revenue target, the Company must ensure that investment in new subsidiary is progress as planned. For Thailand, the new subsidiary of RBS Plastic Innovation will be operative full year in 2025. For the subsidiary in Saudi Arabia, the construction is planned in 2025 and expected to be operative in second half of 2026.
- o Human resources Thailand is facing a demographic crisis with a declining birth rate, potentially leading to a shrinking population and workforce. The Company has taken several mitigation measures. For labor force, the use of immigrant worker and robotic machinery has been implemented. For Management and critical positions, most key personnel are with long year service. The preparation of succession planning is developed to ensure business continuity.

## 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
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	221,406.00	570,304.00	550,999.00
Short-Term Investments - Net (ThousandTHB)	11,207.00	3,582.00	2,400.00
Trade And Other Receivables - Current - Net (ThousandTHB)	1,244,685.00	1,345,359.00	1,391,256.00
Other Parties (ThousandTHB)	1,190,021.00	1,269,285.00	1,331,011.00
Related Parties (ThousandTHB)	23,461.00	23,903.00	20,616.00
Other Current Receivables (ThousandTHB)	31,203.00	52,171.00	39,629.00
Inventories - Net (ThousandTHB)	681,367.00	659,051.00	633,993.00
Other Current Assets (ThousandTHB)	31,609.00	60,096.00	51,241.00
Prepayments (ThousandTHB)	-	33,638.00	13,657.00
Other Current Assets - Others (ThousandTHB)	31,609.00	26,458.00	37,584.00
<b>Total Current Assets</b> (ThousandTHB)	2,190,274.00	2,638,392.00	2,629,889.00
Restricted Deposits - Non- Current (ThousandTHB)	5,296.00	7,263.00	6,225.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	1,273,275.00	1,437,633.00	1,494,961.00
Right-Of-Use Assets - Net (ThousandTHB)	-	-	191,547.00
Intangible Assets - Net (ThousandTHB)	2,245.00	3,893.00	13,185.00
Intangible Assets - Others (ThousandTHB)	2,245.00	3,893.00	13,185.00
Goodwill - Net (ThousandTHB)	7,961.00	7,961.00	7,961.00
Deferred Tax Assets (ThousandTHB)	60,410.00	77,785.00	66,856.00
Other Non-Current Assets (ThousandTHB)	8,436.00	23,516.00	45,933.00
Other Non-Current Assets - Others (ThousandTHB)	8,436.00	23,516.00	45,933.00
<b>Total Non-Current Assets</b> (ThousandTHB)	1,357,623.00	1,558,051.00	1,826,668.00
<b>Total Assets</b> (ThousandTHB)	3,547,897.00	4,196,443.00	4,456,557.00
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	575,606.00	739,914.00	668,721.00
Trade And Other Payables - Current (ThousandTHB)	292,151.00	365,988.00	348,790.00
Other Parties (ThousandTHB)	248,433.00	305,917.00	274,770.00
Related Parties (ThousandTHB)	9,515.00	9,753.00	12,274.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Payables (ThousandTHB)	34,203.00	50,318.00	61,746.00
Accrued Expenses - Current (ThousandTHB)	42,113.00	42,836.00	57,547.00
Current Portion Of Long-Term Debts (ThousandTHB)	102,012.00	181,196.00	223,435.00
Financial Institutions (ThousandTHB)	102,012.00	181,196.00	223,435.00
Other Current Financial Liabilities (ThousandTHB)	3,432.00	5,052.00	487.00
Other Current Financial Liabilities - Others (ThousandTHB)	3,432.00	5,052.00	487.00
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	1,343.00	25,615.00	16,986.00
Short-Term Provisions (ThousandTHB)	3,308.00	3,485.00	3,584.00
Income Tax Payable (ThousandTHB)	46,366.00	44,041.00	46,068.00
Other Current Liabilities (ThousandTHB)	51,846.00	64,008.00	85,291.00
<b>Total Current Liabilities</b> (ThousandTHB)	1,118,177.00	1,472,135.00	1,450,909.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	105,811.00	257,805.00	183,134.00
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	105,811.00	257,805.00	183,134.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	-	-	170,539.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	42,863.00	35,789.00	55,544.00
Other Non-Current Liabilities (ThousandTHB)	-	-	16,840.00
<b>Total Non-Current Liabilities</b> (ThousandTHB)	148,674.00	293,594.00	426,057.00
<b>Total Liabilities</b> (ThousandTHB)	1,266,851.00	1,765,729.00	1,876,966.00
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	378,257.00	378,257.00	378,257.00
Authorised Ordinary Shares (ThousandTHB)	378,257.00	378,257.00	378,257.00
Issued And Paid-Up Share Capital (ThousandTHB)	378,257.00	378,257.00	378,257.00
Paid-Up Ordinary Shares (ThousandTHB)	378,257.00	378,257.00	378,257.00
Premium (Discount) On Share Capital (ThousandTHB)	745,079.00	745,079.00	745,079.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	745,079.00	745,079.00	745,079.00
Retained Earnings (Deficits) (ThousandTHB)	1,126,558.00	1,270,664.00	1,424,580.00
Retained Earnings - Appropriated (ThousandTHB)	39,573.00	39,573.00	39,573.00
Legal And Statutory Reserves (ThousandTHB)	39,573.00	39,573.00	39,573.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,086,985.00	1,231,091.00	1,385,007.00
Other Components Of Equity (ThousandTHB)	31,152.00	31,266.00	27,516.00
Surplus (Deficits) (ThousandTHB)	26,551.00	26,551.00	26,551.00
Surplus (Deficits) From Treasury Shares (ThousandTHB)	26,551.00	26,551.00	26,551.00
Other Components Of Equity - Others (ThousandTHB)	4,601.00	4,715.00	965.00
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	2,281,046.00	2,425,266.00	2,575,432.00
Non-Controlling Interests (ThousandTHB)	-	5,448.00	4,159.00
<b>Total Equity</b> (ThousandTHB)	2,281,046.00	2,430,714.00	2,579,591.00
<b>Total Liabilities And Equity</b> (ThousandTHB)	3,547,897.00	4,196,443.00	4,456,557.00

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	2,472,120.00	2,597,614.00	2,755,401.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales And Rendering Services (ThousandTHB)	2,472,120.00	2,597,614.00	2,755,401.00
Interest And Dividend Income (ThousandTHB)	1,322.00	1,346.00	1,014.00
Interest Income (ThousandTHB)	1,322.00	1,346.00	1,014.00
Other Income (ThousandTHB)	40,876.00	30,665.00	33,037.00
<b>Total Revenue</b> (ThousandTHB)	2,514,318.00	2,629,625.00	2,789,452.00
Costs (ThousandTHB)	1,711,450.00	1,911,041.00	2,012,506.00
Cost Of Sales (ThousandTHB)	1,711,450.00	1,911,041.00	2,012,506.00
Selling And Administrative Expenses (ThousandTHB)	220,055.00	223,332.00	261,874.00
Selling Expenses (ThousandTHB)	56,461.00	56,023.00	67,641.00
Administrative Expenses (ThousandTHB)	163,594.00	167,309.00	194,233.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	9,386.00	21,327.00	797.00
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	16,249.00	32,048.00	18,146.00
<b>Total Cost And Expenses</b> (ThousandTHB)	1,954,402.00	2,187,748.00	2,293,323.00
Other Gains (Losses) (ThousandTHB)	(52,981.00)	(38,691.00)	(87,168.00)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(52,981.00)	(29,446.00)	(90,551.00)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	(9,245.00)	3,383.00
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	506,935.00	403,186.00	408,961.00
Finance Costs (ThousandTHB)	34,012.00	37,120.00	39,909.00
Income Tax Expense (ThousandTHB)	98,885.00	89,841.00	90,286.00
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	374,038.00	276,225.00	278,766.00
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	374,038.00	276,225.00	278,766.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	374,038.00	276,225.00	278,766.00
Currency Translation Adjustments (ThousandTHB)	(710.00)	114.00	(4,093.00)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	578.00	(11,158.00)	(4,754.00)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(132.00)	(11,044.00)	(8,847.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	373,906.00	265,181.00	269,919.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	374,038.00	276,225.00	279,712.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	-	-	(946.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	373,906.00	265,181.00	271,208.00
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	-	-	(1,289.00)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.24721	0.18256	0.18424
EBITDA (ThousandTHB)	718,795.00	635,675.00	659,804.00
Operating Profit (ThousandTHB)	540,615.00	463,241.00	481,021.00
Normalize Profit (ThousandTHB)	427,019.00	314,916.00	365,934.00

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	472,923.00	366,066.00	369,052.00
Depreciation And Amortisation (ThousandTHB)	211,860.00	232,489.00	250,843.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	9,386.00	21,327.00	797.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	16,249.00	32,048.00	18,146.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	3,278.00	17,628.00	41,950.00
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-	9,245.00	(3,383.00)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(10,339.00)	(6,278.00)	(8,774.00)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(18,506.00)	(6,278.00)	(8,774.00)
Finance Costs (ThousandTHB)	34,012.00	37,120.00	39,909.00
Employee Benefit Expenses (ThousandTHB)	8,417.00	6,017.00	8,157.00
(Reversal Of) Provisions (ThousandTHB)	(196.00)	177.00	99.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	742,852.00	715,839.00	716,796.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(7,354.00)	(129,211.00)	(51,429.00)
(Increase) Decrease In Inventories (ThousandTHB)	(11,761.00)	(10,576.00)	4,532.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	24,689.00	(42,398.00)	(16,413.00)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(97,592.00)	67,663.00	7,452.00
Increase (Decrease) In Accrued Expenses (ThousandTHB)	(4,384.00)	2,383.00	15,629.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,379.00)	(2,708.00)	(2,696.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(7,723.00)	7,601.00	9,748.00
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	637,348.00	608,593.00	682,605.00
Income Tax (Paid) Received (ThousandTHB)	(111,297.00)	(106,690.00)	(76,289.00)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	526,051.00	501,903.00	606,316.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	45,018.00	30,313.00	9,553.00
Property, Plant And Equipment (ThousandTHB)	45,018.00	30,313.00	9,553.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(358,623.00)	(423,030.00)	(355,680.00)
Property, Plant And Equipment (ThousandTHB)	(357,074.00)	(420,612.00)	(344,800.00)
Intangible Assets (ThousandTHB)	(1,549.00)	(2,418.00)	(10,880.00)
Other Items (Investing Activities) (ThousandTHB)	(215.00)	(2,148.00)	(10,880.00)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(313,820.00)	(394,865.00)	345,678.00
Proceeds From Borrowings (ThousandTHB)	2,884,460.00	2,757,410.00	2,291,912.00
Proceeds From Short- Term Borrowings (ThousandTHB)	2,699,941.00	2,405,572.00	2,073,392.00
Proceeds From Short- Term Borrowings - Financial Institutions (ThousandTHB)	2,699,941.00	2,405,572.00	2,073,392.00
Proceeds From Long- Term Borrowings (ThousandTHB)	184,519.00	351,838.00	218,520.00
Proceeds From Long- Term Borrowings - Financial Institutions (ThousandTHB)	184,519.00	351,838.00	218,520.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(3,099,248.00)	(2,360,335.00)	(2,392,031.00)
Repayments On Short-Term Borrowings (ThousandTHB)	(2,992,889.00)	(2,240,237.00)	(2,142,437.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(2,992,889.00)	(2,240,237.00)	(2,142,437.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(106,359.00)	(120,098.00)	(249,594.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(106,359.00)	(120,098.00)	(249,594.00)
Repayments On Lease Liabilities (ThousandTHB)	-	-	(24,391.00)
Proceeds From Share Subscription Received In Advance (ThousandTHB)	-	-	16,840.00
Dividend Paid (ThousandTHB)	(211,824.00)	(121,042.00)	(121,042.00)
Interest Paid (ThousandTHB)	(37,008.00)	(38,483.00)	(37,506.00)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(463,620.00)	237,550.00	(266,218.00)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(251,389.00)	344,588.00	(19,424.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	3,018.00	4,310.00	119.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	469,777.00	221,406.00	570,304.00
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	221,406.00	570,304.00	550,999.00

#### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.96	1.79	1.81
Quick ratio (times)	1.32	1.27	1.31
Average account recievable turnover (times)	1.98	2.05	2.08
Average collection period (days)	184.07	178.30	175.18
Average inventory turnover (times)	2.50	2.85	3.11
Average inventory turnover period (days)	146.08	128.01	117.26
Average account payable turnover (times)	5.01	6.29	6.68

	2023	2024	2025
Average payment period (days)	72.84	58.05	54.66
Average cash cycle (days)	257.31	248.26	237.78
Profitability ratio			
Gross profit margin (%)	30.77	26.43	26.96
Operating margin (%)	20.16	15.33	14.66
Net profit margin (%)	14.88	10.50	9.99
Return on equity (ROE) (%)	17.00	11.74	11.19
Financial policy ratio			
Total debts to total equity (times)	0.56	0.73	0.73
Interest coverage ratio (times)	14.90	10.86	10.25
Dividend payout ratio (%)	0.57	0.44	0.43
Efficiency ratio			
Return on asset (ROA) (%)	13.95	10.41	9.45
Return On Fixed Assets (%)	2.06	1.94	1.79
Asset turnover (times)	0.69	0.68	0.64



## 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

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** GRANT THORNTON LIMITED

Address/location : 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102  
87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI,  
PATHUMWAN, BANGKOK 10330, THAILAND

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2205 8222

Facsimile number : +66 2654 3339

**List of auditors :** Miss KESANEE SRATHONGPHOOL

License number : 9262

**List of auditors :** Miss SARANYA AKHARAMAHAPHANIT

License number : 9919

**List of auditors :** Mr. PAISAN BOONSIRISUKAPONG

License number : 5216

## **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's corporate governance policy is based on the belief that the efficiency and sustainable growth of the business can only be achieved through operations based on good corporate governance principles. The Board of Directors acts as a representative of the organization's stakeholders in overseeing the business to ensure that it aligns with the organization's objectives. To ensure that the company's operations are consistent with these principles, the Board of Directors has established this corporate governance policy as a framework for the company's operations.

This good corporate governance policy has been developed based on internationally and Thai recognized corporate governance principles, namely the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand (SET), the Good Corporate Governance Principles of the Organization for Economic Co-operation and Development (OECD) or OECD Principles of Corporate Governance, the ASEAN Corporate Governance Scorecard (ACGS), and good corporate governance practices that comply with international standards. The Board of Directors mandates that the Board, management, and employees strictly adhere to this established corporate governance policy in their operations. The Board of Directors believes that this will result in efficient and transparent operations, creating a positive image and building trust among all stakeholders, based on the following key principles:

1. A business vision focused on creating added value, developing products and services that are safe and environmentally friendly.
2. Performing duties with competence and efficiency, and being responsible for one's actions and decisions.
3. Treating stakeholders equally, fairly, and equitably.
4. Maintaining transparency in operations that are auditable, and disclosing information transparently and accurately to relevant parties.
5. Adhering to ethical business practices and codes of conduct.

In addition to building confidence among shareholders and investors based on the above principles, the Board of Directors has established corporate governance guidelines to achieve competitiveness and excellent performance, considering long-term impacts, conducting business fairly and ethically, respecting rights and being responsible to society and the environment, treating all stakeholder groups equally, and the ability to adapt to changing factors. Therefore, the Corporate Governance Code for Listed Companies 2017 (CG Code 2017), issued by the Securities and Exchange Commission (SEC), has been incorporated into the Board's corporate governance policy to serve as a guiding principle for the Board of Directors. The leaders or those in charge of the organization have adopted these principles as a guideline for creating sustainable value for the business. The CG Code 2017 lays down eight key principles for boards of directors as follows:

Principle 1: Recognize the role and responsibilities of the board as organizational leaders who create sustainable value for the business.

Principle 2: Define core business objectives and goals that are geared towards sustainability.

Principle 3: Strengthen effective boards of directors.

Principle 4: Recruit and develop senior management and manage human resources.

Principle 5: Promote innovation and responsible business practices.

Principle 6: Ensure appropriate risk management and internal control systems are in place.

Principle 7: Maintain financial credibility and transparency.

Principle 8: Support shareholder engagement and communication.

Reference link for the full version of corporate governance : <https://www.fpiautoparts.com/cg-policy-th/>  
policy and guidelines

### 6.1.1 Policy and guidelines related to the board of directors

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, Other guidelines related to the board of directors

#### Nomination of directors

### 6.1.1 Policies and guidelines related to the Board of Directors

The Company's Board of Directors comprises individuals with the knowledge, expertise, and experience to best benefit the Company. They are dedicated and committed to fulfilling their responsibilities. The Board is appointed by shareholders to oversee the Company's operations, appoint management responsible for business operations, appoint subcommittees to handle specific assigned matters, appoint the Company's auditors, and appoint a Company Secretary responsible for meetings and legal compliance. The Board establishes policies and guidelines relating to the Board as follows:

#### **Criteria and Procedures for the Recruitment and Appointment of Directors**

The Board of Directors will ensure a transparent process for the recruitment of directors. Applicants will be selected based on leadership qualities, vision, professional skills, knowledge, abilities, experience in the business and related industries, specialized expertise (skill matrix), and gender, as well as alignment with the company's business strategy. Furthermore, they must possess the utmost responsibility for the company's performance, be committed to leading the organization towards stable growth and progress, be impartial, and have the independence to express opinions and make decisions in the best interests of the company. Individuals appointed as independent directors must meet the qualifications specified by the company.

**Guidelines and processes for the recruitment and selection of new directors:** In the event of a vacancy on a company director's board, the Nomination and Remuneration Committee will consider and select a new director. The selection criteria will focus on qualifications, knowledge, experience, and essential skills currently lacking on the board, aligning with the company's business operations to ensure full performance of duties, and ensuring the candidate does not possess any disqualifying characteristics under the law or good corporate governance principles. The recruitment and selection process will utilize the Director Pool database, fostering diversity within the board structure, and a Board Skill Matrix will be developed to define the required qualifications for directors, aligning with the company's business operations. For example, if the company adopts a new business strategy beyond its existing operations, recruitment should focus on candidates with specific qualifications, skills, and experience relevant to the new business.



The company has a policy of allowing shareholders to nominate suitable candidates for directorship, with nominations posted on the company website. Nominees will be considered according to the process established by the Nomination and Remuneration Committee. However, as of 2025, no shareholder has nominated anyone for election as a company director.

The Nomination and Remuneration Committee will screen the qualifications and suitability of applicants, nominees, or directors whose terms have expired, and submit their recommendations to the company's board of directors. To consider and approve, and include as an agenda item at the Annual General Meeting of Shareholders, for the purpose of appointing company directors, based on the following qualifications:

#### **Qualifications of Directors:**

Individuals serving as company directors must possess knowledge, ability, and readiness to perform their duties, and must have at least the following qualifications:

1. (Directors must be knowledgeable, capable, honest, ethical in business operations, and capable of performing their duties for the company.
2. (They must possess the qualifications and not have any disqualifying characteristics under the Public Limited Company Act and the Securities and Exchange Act, and must not have any characteristics that indicate a lack of suitability to be entrusted with managing a publicly traded company as determined by the Securities and Exchange Commission.
3. (Directors cannot engage in business, become partners, or serve as directors in other legal entities of the same nature that compete with the company's business, whether for their own benefit or the benefit of others, unless they notify the shareholders' meeting before the appointment resolution is passed.
4. (Independent directors must possess the qualifications as stipulated in the Capital Market Supervisory Board Announcement No. Tor.Jor. 28/2551 regarding the application for permission and the application for permission to offer newly issued shares dated December 15, 2008 (including amendments).
5. (Executive directors are those who participate in the management of the company full-time and receive monthly compensation from the company. In the form of salary or other compensation equivalent to salary.
6. (The director shall notify the company without delay when the following cases occur:
7. Has a direct or indirect interest in any contract entered into by the company during the accounting period, specifying the facts regarding the nature of the contract, the names of the contracting parties, and the director's interest in that contract (if any).
8. Holds shares or debentures in the company and its subsidiaries, specifying the total amount that increased or decreased during the accounting period (if any).

The essential skills and qualifications that a board of directors must possess, which are necessary and beneficial for corporate governance and enable the company to grow according to its strategic plans and goals, include:

1. Business administration and management
2. Plant management/engineering/automotive
3. Strategic planning
4. Relevant laws and regulations
5. rganizational development and innovation
6. Sales and marketing
7. Accounting and auditing
8. Finance and capital management
9. Social, environmental, and sustainability issues
10. Information technology and digital technology
11. Joint ventures, mergers and acquisitions, and international trade

#### **Qualifications of Independent Directors**

In order for independent directors to be a key mechanism in good corporate governance, protecting the interests of the company and its shareholders, and to be able to balance the decision-making power of the entire board of directors, as well as possessing a sense of duty, upholding integrity, and being able to express independent opinions without being influenced by any individual or group of individuals, the Board of Directors has defined the qualifications of independent directors in the good corporate governance policy, which is stricter than the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding holding no more than 0.5% (the legal limit is 1%) of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders, and related parties of the independent director.

1. Holding no more than 0.5% of the total voting shares of the company, its subsidiaries, associated companies, major shareholders, or controlling shareholders of the company. This includes the shareholdings of related parties of the independent director (related parties refer to persons as defined in Section 258f the Securities and Exchange Act).
2. Not being or having been a director involved in management, an employee, a salaried consultant, or a person with controlling power of the Company, subsidiaries, associated companies, related subsidiaries, major shareholders, or persons with controlling power of the Company, unless they have ceased to have such characteristics for at least 2 years. However, these prohibited characteristics do not include cases where an independent director was formerly a government official or advisor to a government agency who is a major shareholder or person with controlling power of the Company.
3. Not being a person with a blood relationship or a legally registered relationship as a father, mother, spouse, sibling, and child, including the spouse of a child of another director, executive, major shareholder, person with controlling power, or a person to be nominated as a director, executive, or person with controlling power of the Company or its subsidiaries.
4. Not having or never having had a business relationship with the Company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the Company in a manner that may hinder their independent judgment, including not being or ever being a significant shareholder or person with controlling power of a person with a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the Company, unless they have ceased to have such characteristics for at least 2 years.
5. Not being or ever being an auditor of the Company, subsidiaries, associated companies, major shareholders, or persons with controlling power of the Company, and not being a significant shareholder, person with controlling power, or partner of the Office.
6. Is not, and has not been, a professional service provider, including legal or financial advisory services, who receives fees exceeding 2 million baht per year from the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased to exist for at least 2 years.
7. Is not, and has not been, a director appointed to represent the Company's directors, major shareholders, or shareholders related to the Company's major shareholders.
8. Does not engage in business of the same nature and significant competition with the Company's or its subsidiaries, or is not a significant partner in a partnership, or a director involved in management, an employee, a salaried consultant, or holds more than one percent of the total voting shares of another company that engages in business of the same nature and significant competition with the Company's or its subsidiaries.
9. Does not have any other characteristics that prevent him from giving an independent opinion on the Company's operations.

## **Determination of director remuneration**

### **Directors' Remuneration**

1. The Board of Directors will determine fair and appropriate remuneration for directors, based on the principle of fiduciary duty and comparable to industry standards, experience, responsibilities, scope of role and accountability, and

the expected benefits for each director. Directors assigned increased duties and responsibilities, such as membership in sub-committees, should receive appropriately increased remuneration.

2. The Nomination Committee will review directors' remuneration annually and present it to the Board of Directors for approval and inclusion as an agenda item at the annual general meeting of shareholders for approval.

3. The Board of Directors will ensure that the company discloses individual directors' remuneration in the annual report (Directors and Executives' Benefits).

### **Directors' Remuneration**

The Board of Directors plays a crucial role in determining the company's strategies, policies, and overseeing its operations to achieve its goals. The Board may consider granting remuneration to directors at a rate that is appropriate, commensurate with the company's performance and industry standards. The Nomination Committee will review the remuneration proposals and present them to the Board of Directors for approval and inclusion as an agenda item at the Annual General Meeting of Shareholders. Furthermore, the Board will ensure that the company discloses individual directors' remuneration in all reports as required by regulatory authorities, including the annual report.

### **Independence of the board of directors from the management**

#### **Independence of the Board of Directors from Management**

##### **Separation of Positions and Checks and Balances of Non-Executive Directors**

1. The Chairman and the Chief Executive Officer are not the same person and have different duties and responsibilities.

2. The Chairman does not hold any positions on sub-committees.

3. Company directors (except executive directors) are not employees of the company and do not participate in the company's normal day-to-day management. There is also a clear separation of duties and responsibilities between the board and management.

##### **Roles and Responsibilities of the Chairman and Chief Executive Officer or Managing Director**

The Chairman supports the operations of management but does not participate in the company's normal day-to-day management. Their primary role is to oversee the effective and independent functioning of the board, setting meeting agendas in conjunction with the Chief Executive Officer and Managing Director, and effectively presiding overboard meetings and shareholder meetings. They encourage all directors to participate in meetings and ensure that directors adhere to the company's corporate governance principles and business ethics, as well as being accountable to shareholders and relevant stakeholders. Furthermore, the Chairman should not hold any positions on sub-committees as defined in the scope of duties of the Board of Directors and all sub-committees, to ensure a clear and appropriate separation of duties and operations. Regarding independence:

### **Chairman**

The Board of Directors appoints the Chairman of the Board in accordance with the company's regulations. The Chairman of the Board plays a role in defining the vision, mission, strategy, and ensuring the smooth operation of the company under the policies set by the Board. The Chairman of the Board is the highest-ranking official responsible for the operations of the entire company.

#### **The Chairman of the Board or Managing Director**

is the highest-ranking official in the organization, selected and appointed by the Board of Directors from among the directors in accordance with the company's regulations. They are responsible for managing the company according to policies, plans, budgets, and within the scope of authority granted by the Board and as defined in the company's regulations.

##### **The Board of Directors arranges meetings among non-executive directors without management participation.**

The company has a policy to allow non-executive directors (NEDs) to meet among themselves to discuss various issues, both business-related and other matters of interest, without management participation, at least once a year. For

2025, one meeting of non-executive directors was held on February 27, 2025. The Chairman of the Board raised issues for discussion regarding business restructuring, and the results of the meeting were reported to the Board of Directors for their information, included as an agenda item in the Board meeting, to allow directors to discuss and express their opinions.

## **Director development**

### **Director and Management Development**

1. The Board of Directors will promote and support the training of directors in performing their duties as company directors through courses related to good corporate governance, performing duties as directors under legal requirements and regulations of relevant regulatory agencies, or the company's business operations, in order to enhance their governance skills. The company will bear all expenses.

2. The Board of Directors will ensure that management organizes internal training courses for directors to enhance their knowledge related to the company's business operations and their responsibilities as directors.

3. The company encourages all directors to pursue further education and training to continuously enhance their knowledge of their duties as directors, such as attending training with the Thai Institute of Directors Association (IOD), which will provide valuable perspectives to be applied to the company's business.

## **Board performance evaluation**

### **. Board Performance Evaluation**

The company's board of directors must evaluate their performance annually. This evaluation serves as a framework for monitoring the board's performance, reviewing and analyzing operational results, and developing and improving future operations. The evaluation is divided into:

- Evaluation of the entire board
- Evaluation of individual board members
- Evaluation of all sub-committees

The criteria and process for this evaluation must be reported to the board of directors and included in the annual report.

## **Corporate governance of subsidiaries and associated companies**

### **Governance of Subsidiary Companies and associated companies.**

The Company's Board of Directors has approved the guidelines for the governance of its subsidiaries, ensuring that operations and management are consistent with the company's business framework. This aims to enhance the effectiveness of governance for both the Company and its subsidiaries. The Board has authorized the Chairman of the Executive Board to determine policies, rules, regulations, and procedures for appointing employees or individuals to serve as directors in subsidiaries. This is stipulated in the Company's personnel management regulations. Individuals appointed as directors of subsidiaries are obliged to act in the best interests of the company in which they serve.

Furthermore, the Board of Directors oversees the implementation of important policies of subsidiaries, such as management policies, good corporate governance policies, operational governance policies, financial accounting policies, safety, occupational health and environmental management policies, energy policies, social responsibility policies, human resource management policies, and other key policies, ensuring compliance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant laws.

## **Other guidelines related to the board of directors**

### Compliance with good corporate governance principles in other matters

#### **Compliance with Other Corporate Governance Principles**

The Company has established compliance with corporate governance principles by adding practices regarding the qualifications of directors, specifying that there are no restrictions on gender, nationality, or religion, and defining a policy on diversity of knowledge and abilities among directors. A "regular annual review of strategies" is mandated. The

Board of Directors conducts performance evaluations of all sub-committees to assess annual performance. A standardized financial, accounting, tax, and budgetary policy has been established. The scope of the Corporate Governance Committee's duties has been expanded to include social responsibility to align with current operations. A comprehensive risk assessment, including an assessment of potential corruption risks to the Company, has been conducted. An internal control framework has been established to cover corruption risk assessment at the process level, and a regular assessment of the Company's internal control system has been implemented to ensure that the Company has adequate and appropriate internal controls for its business operations. Emphasis is placed on preventing fraud, corruption, and money laundering. Best practices regarding the 30-day suspension of trading in the Company's securities by directors and executives are in place, using inside information prior to the disclosure of financial statements.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

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

The Board of Directors has a policy to increase shareholder participation in the management of the business and to provide input on its operations. Therefore, shareholders are given various rights, including: the right to receive sufficient and timely information in a format appropriate for decision-making; the right to participate in and vote at shareholder meetings to decide on changes to important company policies; the right to elect and remove directors; the right to approve the appointment of auditors; and the right to a share of profits. Shareholders have ownership rights by controlling the company through the appointment of the Board of Directors to act on their behalf. Shareholders have the right to decide on important changes to the company, including matters affecting the company, such as dividend allocation, the determination or amendment of the articles of association and memorandum of association, capital reduction or increase, and the approval of special items. Based on the practices of the past year, the Board of Directors is confident that shareholders will participate in important company decisions, including ensuring that the disclosure of meeting resolutions and the preparation of shareholder meeting minutes are accurate and complete, in accordance with their fundamental rights.

The Board will oversee the Company's business operations to ensure transparency and freedom from corruption, considering the creation of sustainable long-term growth based on the Company's full potential and capabilities, to create added value for the Company, both in the form of increased share value and attractive dividend payments.

#### Employee

Committed to developing the organization into a learning organization, fostering a culture and work environment, promoting teamwork, providing fair compensation, ensuring safety and maintaining a healthy working environment, prioritizing the development, knowledge transfer, and skill transfer of employees, listening to opinions and suggestions from employees at all levels equally and fairly, defining and building upon the cultivation of a corporate culture that recognizes that every employee is a vital and valuable factor, leading to success, progress, and sustainable growth. The Company adheres to the principles of good corporate governance and the United Nations' respect for human rights. The Company has planned and established an operational plan for human resource

management to align with business operations, restructuring the management of the research, development, and innovation unit to support the Company's business groups, connecting with international businesses, and enhancing the context of increasingly larger and more diverse businesses. Therefore, emphasis is placed on recruiting personnel in groups that are essential to drive the success of the organization's strategies, preparing for employee retirement, and aligning business expansion into foreign countries, with plans to expand the recruitment base. The company recruits and hires both domestically and internationally through social media and builds international networks to increase its visibility in the labor market and expand its international database. The company promotes job satisfaction, quality of life, safety, and occupational health for its employees. It is committed to continuously improving and strengthening its organizational and human resource management capabilities, as personnel are considered valuable resources for the strong and sustainable growth of the organization. Details of operations and human resource management are presented under the section on Employee Management and Development Policy. human resource management appear in the topic of employee management and development policies.

### **Customer**

The company is committed to ensuring customer satisfaction and confidence in receiving high-quality products and services at reasonable prices, continuously raising standards, and maintaining strong and lasting relationships. The company's mission is to care for and develop the quality of products and services to provide the best choice for customers with innovative products and services, building maximum trust and satisfaction. Management is fair, appropriate, transparent, and verifiable. The company is responsible for managing customers in the purchasing of raw materials and various products through diverse activities, including achieving marketing excellence with a customer-centric approach.

Customer Satisfaction Survey: In 2025, the company improved and implemented a customer satisfaction measurement system to meet international standards and compare results with the same industry. The results of the 2025 Customer Satisfaction Survey showed an average satisfaction rate of 94.7%, reflecting the company's success in building strong relationships and meeting customer needs. To foster good relationships, the company regularly meets with and visits customer businesses to gather feedback and exchange industry information, providing customers with valuable insights into their business operations. Furthermore, the company arranges factory and production process tours to build customer confidence in the company's production processes and quality control. A systematic complaint handling system is in place to ensure prompt responses through multiple channels, including website, email, and telephone. The company also develops guidelines for resolving and preventing future issues and continuously monitors and evaluates the effectiveness of customer complaint management to inform future business development and planning.

### **Business competitors**

The Board of Directors will ensure that the company conducts its business based on fair and free competition, honestly and fairly, without corruption, and without undermining, damaging, hindering, obstructing, or restricting the business operations of competitors. The Board must ensure that the company operates within the framework of good competition rules, does not seek confidential information of competitors through dishonest or inappropriate methods, such as bribing or offering bribes to competitors' employees, and does not damage the reputation of competitors through malicious accusations.

In 2025, the company complied with its policy on dealing with competitors, and no disputes arose with any competitors in the past year

### **Suppliers**

The company prioritizes equality and integrity in its business operations, protecting mutual interests with business partners by strictly adhering to laws and regulations, and upholding ethical business practices. The company has a code of ethics for sourcing and dealing with business partners, fair selection criteria, and company regulations regarding product sourcing to ensure efficient, effective, and verifiable operations. This ensures appropriate and responsible

business practices with partners, fair and transparent mutual benefit, and coordinated outcomes. Furthermore, the company emphasizes equality and integrity in its business dealings, protecting mutual interests with business partners by strictly adhering to laws and regulations, including: developing product and service quality, providing product and service warranties, disclosing complete information about products and services, having a system for receiving and managing product and service complaints, conducting partner satisfaction surveys, organizing educational activities and fostering good relationships with business partners, and establishing a code of ethics for the purchasing department.

The company is committed to not accepting or paying any dishonest benefits in business dealings with business partners. The Corporate Governance and Business Ethics Manual and Corporate Compliance Policy mandate that employees comply with laws against corruption and bribery, including those concerning government officials or private sector entities, both domestic and international. Any action that violates the laws is considered improper and inconsistent with the company's operational governance policy. Personnel at all levels must oppose and refrain from such actions and perform their duties transparently, solely for the benefit of the company or its group companies, to prevent conflicts of interest. They must also not encourage or condone any actions that violate the laws. The company has signed written sales contracts and strictly adheres to them. Furthermore, it holds ongoing meetings with its business partners to develop and improve joint operations, as well as to find solutions to problems where conditions cannot be met. The company is committed to resolving any non-compliance with business partners by holding meetings to identify the root cause of the problem and find solutions that are mutually satisfactory and implemented to completion, along with measures to prevent such problems from recurring.

The company has procedures and methods in place for selecting business partners or contractors, organizing projects, and implementing anti-corruption measures, including supporting activities that promote and instill in all employees' compliance with relevant laws and regulations.

### **Creditors**

The company adheres to fair practices according to the terms and conditions and is responsible to creditors, including timely repayment. The company treats creditors responsibly and fairly, strictly adhering to good practices, terms and conditions of contracts and financial obligations, especially guarantees, capital management, debt repayment, and fairness to creditors. This includes timely repayment and refraining from dishonest methods of concealing information or facts that would cause damage to creditors. If any condition cannot be met, creditors must be notified in advance to jointly consider and find solutions. The company focuses on disclosing information to stakeholders, emphasizing accuracy, completeness, speed, and transparency of disclosed information, including financial and non-financial information. The company has not filed any lawsuits against any creditors regarding default on debt payments.

### **Government agencies**

The Board will ensure that the Company conducts its business in strict compliance with all applicable laws, rules, regulations, and directives of relevant government agencies and maintains good cooperation with these agencies. The Legal Department will review the legal register every six months and assess the compliance with relevant laws after each update to confirm their accuracy and ability to be followed. In 2025, the Company conducted two reviews of the legal register and compliance, and no non-compliance was found.

### **Community and society**

The Board will ensure that the Company conducts its business in conjunction with Corporate Social Responsibility (CSR), supporting various activities to promote and develop a sustainable society and environment, and building positive relationships with the communities where its establishments are located and surrounding communities. Furthermore, the Board will ensure that the Company discloses its activities and employee engagement in corporate social and environmental responsibility in the One Report 2025.

1. The Company promotes harmonious coexistence with communities and society, focusing on creating educational and career opportunities for youth and disadvantaged groups. Specifically in vocational education, the company aims to equip employees with knowledge, self-reliance, and strength to be able to sustain themselves. Furthermore, it emphasizes collaborative processes with communities and promotes various community activities, both near and far, in accordance with company policy and aligned with government development directions and community lifestyles, in order to sustainably improve the quality of life and economy of communities (details in the Sustainability Report).

2. The company promotes the efficient and cost-effective use of resources. Employees are required to pay attention to and perform their work with a safety and environmental awareness. The company encourages the participation of its stakeholders in supporting activities related to community and social development and continues to uphold and treat its stakeholders with respect (details in the Sustainability Report).

3. The company has established policies and guidelines regarding anti-corruption measures concerning the acceptance or giving of gifts or other benefits to induce improper conduct or create conflict of interest. These guidelines are disclosed to all of the company's business partners. The company also has processes in place for assessing corruption risks, overseeing, controlling, monitoring, and evaluating these processes. The company provides training to employees and business partners to educate them on anti-corruption policies and guidelines. Furthermore, the company has processes in place for handling complaints of potential wrongdoing and guidelines for protecting employees or whistleblowers in the event of misconduct.

4. Supports the exercise of employees' political rights with impartiality.

5. To ensure rigorous implementation, a manual of "Ethics and Code of Conduct in the Workplace" has been established as a disciplinary guideline that all directors, executives, and employees must strictly adhere to. Failure to comply will be considered a disciplinary offense under the personnel management regulations.

6. The company recognizes the right to equality and ethical conduct in accordance with human rights, treating employees as other stakeholders (details in the Ethics and Code of Conduct in the Workplace manual).

## **Other guidelines and measures related to shareholders and stakeholders**

### The Rights of Shareholders

The Board of Directors has a policy to increase shareholder participation in the management of the business and to provide input on its operations. Therefore, shareholders are given various rights, including: the right to receive sufficient and timely information in a format appropriate for decision-making; the right to participate in and vote at shareholder meetings to decide on changes to important company policies; the right to elect and remove directors; the right to approve the appointment of auditors; and the right to a share of profits. Shareholders have ownership rights by controlling the company through the appointment of the Board of Directors to act on their behalf. Shareholders have the right to decide on important changes to the company, including matters affecting the company, such as dividend allocation, the determination or amendment of the articles of association and memorandum of association, capital reduction or increase, and the approval of special items. Based on the practices of the past year, the Board of Directors is confident that shareholders will participate in important company decisions, including ensuring that the disclosure of meeting resolutions and the preparation of shareholder meeting minutes are accurate and complete, in accordance with their fundamental rights.

#### **Rights of Shareholders**

The Company recognizes the importance of the rights of shareholders and is responsible for managing the Company with due diligence and prudence, taking into account the rights and equality of shareholders and safeguarding their best interests. Shareholders have the following fundamental rights:

1. The right to buy, sell, or transfer shares.
2. The right to attend shareholder meetings.



3. The right to appoint a proxy to attend and vote at shareholder meetings.
4. The right to propose additional agenda items.
5. The right to receive dividends.
6. The right to nominate individuals for directorship.
7. The right to vote for the election or removal of individual directors.
8. The right to vote on the appointment and remuneration of auditors.
9. The right to vote on various agenda items of the Company.
10. The right to express opinions and ask questions at shareholder meetings, and to submit questions in advance.
11. The right to receive sufficient and timely information and news about the Company.
12. Facilitating shareholders' full exercise of their rights to attend and vote at shareholder meetings.

The company prioritizes the rights of all shareholders, regardless of whether they are minority, major, institutional, or foreign shareholders. In 2025, the company implemented measures to protect shareholder rights, summarized as follows

1. Providing important and necessary information to shareholders regarding the company's business operations clearly and promptly. Even though some matters may not be subject to legal disclosure requirements, if the company deems it necessary for shareholders to be informed, it will disclose that information immediately through the company's website and the Stock Exchange's information disclosure system.

2. The Annual General Meeting of Shareholders for 2025 will be held on Friday, April 25, 2025, at 2:00 PM at the Golden Tulip Sofitel Bangkok Hotel, Parichat Room (3rd Floor), 92 Soi Saengjaem, Rama 9 Road, Huai Khwang, Huai Khwang District, Bangkok. The company has ensured that shareholders attending the meeting receive full convenience in all matters, summarized as follows:

**Prior to the Meeting:**

1. Shareholders will be given the opportunity to propose matters for consideration as agenda items and to nominate qualified individuals for election as directors prior to the 2025 Annual General Meeting of Shareholders. The guidelines for nomination and clear procedures will be announced between October 1, 2024, and December 31, 2024, through the Stock Exchange of Thailand's channels and published on the company's website, <https://www.fpiautoparts.com/ir>, under the heading "Shareholder Information, Shareholder Meeting." This demonstrates the rights of shareholders and the fair and equal treatment of all shareholders. Proposed matters or nominated individuals will be considered according to the company's established criteria. The Nomination and Remuneration Committee will select qualified individuals, and the Corporate Governance Committee will screen matters suitable for agenda items according to the established criteria before submitting them to the Board of Directors for final consideration. The Board will inform shareholders of the decision and reasons at the shareholders' meeting. It appears that in 2025, no shareholder proposed any agenda items or nominated individuals for election as directors to the company.

2. To ensure all shareholders receive clear and sufficient information and have time to study the information in advance, the company has notified the Stock Exchange of Thailand. 1. To immediately inform shareholders after the Board of Directors, on February 27, 2025, resolved to set the date for the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025, and also announced the record date for shareholders to attend the meeting on March 15, 2025, via the company's website.

3. Publish the meeting invitation letter in both Thai and English on the company's website more than 30 days in advance of the meeting date, along with supporting documents, proxy procedures, important documents required for attending the meeting and proxy authorization that are convenient and easy to use, along with a map to the meeting location and contact telephone numbers for convenient inquiries about attending the meeting. The meeting agenda, objectives, rationale, and board opinions for each proposed agenda item, along with supporting information, are clearly stated. The meeting invitation letter will be sent to shareholders by mail 21 days in advance of the meeting date.

4. In cases where shareholders are unable to attend the meeting in person, the company will allow shareholders to authorize an independent director who has no interest in the proposed agenda item or any other person to attend

the meeting on their behalf. They can choose to use one of the proxy forms prescribed by the Ministry of Commerce that the company has sent along with the meeting invitation letter. It is recommended to use a format that allows shareholders to determine the voting direction. Therefore, shareholders can download proxy forms in both Thai and English from the company's website for greater convenience and speed. Furthermore, the company grants shareholders the right to attend the meeting after the chairman has opened the meeting to participate and vote on agenda items that are still under consideration but have not yet been voted on. This will count towards the quorum from the date the agenda item is attended, and the additional number of shareholders attending will be recorded in the meeting minutes.

### **Shareholder Meeting Day**

1. The Company held its Annual General Meeting of Shareholders on Monday, April 25, 2025, at 2:00PM at the Golden Tulip Sofitel Bangkok Hotel, Parichat Room (3rd Floor), 92Soi Saengjaem, Rama 9Road, Huai Khwang, Bangkok. The Company considered a venue conveniently accessible to shareholders and prepared a meeting room capable of accommodating a large number of attendees. This ensured that shareholders could participate in the meeting, ask questions, and express their opinions all within the same room, thus ensuring a smooth and efficient meeting. In addition, an exhibition providing information about the Company's business and performance, with presentations by Company employees, was held in front of the meeting room to inform shareholders and allow them to ask questions about the Company's operations in various aspects. Sufficient food and beverages were also provided for the attendees.

2. The Company established legally compliant meeting procedures, prioritizing the convenience, rights, and equality of shareholders. A barcode registration system was implemented to expedite the registration process. Sufficient staff and appropriate technology were provided to facilitate the pre-verification of shareholder documents. Shareholder registration was opened more than two hours prior to the meeting.

3. At the 2025Annual General Meeting of Shareholders, ten out of eleven directors attended the meeting. The Chairman of the Board presided over the meeting, and the chairpersons of all sub-committees also attended, along with senior executives, auditors, legal advisors, and volunteer rights advocates. Lawyers and volunteer shareholders served as witnesses for the vote count. The Chairman, presiding over the meeting, introduced the attendees and announced the total number of participants and voting shares. In total, 37shareholders attended the 2025Annual General Meeting, holding 940,078,763shares out of a total issued share of 1,513,029,934shares, representing 62.13%. Furthermore, the voting and vote counting procedures were explained to shareholders prior to the meeting. The chairman proceeded with the agenda items as scheduled, without adding any items beyond those specified in the invitation letter. Voting ballots were provided for all agenda items, with options for approval, disapproval, and abstention. The chairman allocated sufficient time to allow shareholders equal opportunity to express their opinions and ask questions regarding both the agenda items and the company's operations. The chairman of the meeting assigned the chairpersons of the sub-committees, as well as the Chief Executive Officer and Managing Director, and relevant senior executives, to answer shareholders' questions on various issues. Important questions and comments were fully recorded in the meeting minutes.

4. The Company has granted shareholders the right to elect and appoint directors whose terms have expired in accordance with the Company's regulations. Shareholders also have the right to consider and approve remuneration for the Board of Directors and sub-committees. Details regarding each director nominated for election, as well as details regarding the remuneration of the Board of Directors and sub-committees, are provided in sufficient detail for shareholders to use in their consideration. In addition to the rights of shareholders, the Company has not obstructed or created obstacles to providing shareholders with opportunities to communicate with each other.

### **Following the Shareholders' Meeting:**

1. The Company disclosed the resolutions of the 2025 Annual General Meeting of Shareholders through the Stock Exchange of Thailand's news system within the next business day after the meeting concluded. These resolutions included the voting results for each agenda item, including votes in favor, against, abstentions, and invalid ballots. A

meeting report, listing the directors, executives, and relevant parties attending the meeting, along with key explanations, questions/answers, and a summary of comments, was prepared in both Thai and English and submitted to the Stock Exchange of Thailand, shareholders, and relevant agencies within 14 days of the meeting (published on May 2, This report was also published on the Company's website, [www.fpiautoparts.com/ir](http://www.fpiautoparts.com/ir), for shareholder review. Through continuous development and improvement of shareholder meetings, the Company received a score of 97 in the 2025 Annual General Meeting of Shareholders quality assessment from the Thai Investors Association (TAT).

### **Protection of Fundamental Rights and Equitable Treatment of Shareholders**

The Company recognizes its duty to safeguard the interests of all shareholders, including major and minor shareholders, institutional investors, and foreign shareholders, in accordance with their rights and with a policy of treating all shareholders equally in participating in shareholder meetings and voting, and in receiving information on performance and management policies regularly and in a timely manner, as follows:

1. Prioritizing all shareholders regardless of gender, age, skin color, nationality, religion, beliefs, political opinions, or disabilities. Establishing governance guidelines to protect the fundamental rights of shareholders equally and fairly, building confidence in investing in the Company, operating efficiently to create sustainable growth for the organization, ensuring shareholders receive appropriate and continuous returns, and ensuring stakeholders are treated sustainably and fairly, using modern and accepted management tools for monitoring and measuring results.

2. Treating and caring for all shareholders. All shareholders can provide suggestions, express opinions, or submit complaints to the Chairman of the Corporate Governance Committee (Independent Director) and the Company Secretary via email at [o.sarayut@gmail.com](mailto:o.sarayut@gmail.com). The Independent Director will review and consider the matters for appropriate action. For example, if a suggestion is deemed by the Board of Directors to be beneficial to the Company's business operations, it will be presented to the Board of Directors meeting. To consider and set as agenda items at the shareholder meeting, a channel has also been provided for institutional investors to request information or express opinions via email at [ir@fpi.co.th](mailto:ir@fpi.co.th), with the Investor Relations unit responsible for providing information to investors. In cases where shareholders wish to appoint individuals to attend the meeting and vote on their behalf, the company has sent a proxy form that allows shareholders to indicate their vote for, against, or abstain from voting on each agenda item as desired, along with details of the names and backgrounds of the company's independent directors as an option for shareholders to appoint proxies. The required documents and methods for proxy voting are also included with the meeting invitation letter in both Thai and English.

3. Strengthening Good Relationships with Shareholders In 2025, the company also organized activities that benefit society and build good relationships with its shareholders. It granted equal rights to interested shareholders, whether major or minor shareholders, by organizing activities for shareholders such as the "Company Visit 2025" program at the company's office, where shareholders could meet with management, receive information on business operations, and visit the company's factory on December 25, 2025. In addition, We have also met with shareholders through various activities, such as:

1. Analyst Meetings: 6times
2. Site Visits: 8times, or discussions with company executives.
3. Taking analysts/investors/shareholders to visit the factory of FPI AUTO PARTS INDIA PRIVATE LIMITED, a subsidiary in India.
4. Presenting information at the Opportunity Day event for listed companies of the Stock Exchange of Thailand: 4times (quarterly).
5. Executive interviews with domestic newspapers: 7times
6. Issuing earnings releases: 35times (including news about business plans and analytical reports, the total is 40
7. Factory visit by analysts and funds: 1 time

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

### Policy of business ethics of the Company Guidelines related to business ethics

The Company regularly reviews and updates its Code of Business Conduct to prevent conflicts of interest, insider trading, confidentiality, and the use of information and communication technology. Furthermore, it continuously promotes adherence to ethical business practices in the following key areas:

#### **1. Respect for and Compliance with Laws/Regulations/Rules/International Practices and Relevant Culture**

The Company strictly adheres to all applicable laws governing its business operations, as well as local customs, traditions, and cultures, and respects human rights in accordance with international laws and standards.

#### **2. Anti-Corruption**

The Company has established a strict anti-corruption policy and guidelines, including providing training, establishing risk management and auditing processes, and supporting the creation of an organizational culture where directors, executives, and employees uphold honesty, integrity, and righteousness

#### **3. Conflicts of Interest and Conflicts of Conflict**

Executives and employees shall not engage in any actions that create a conflict of interest with the Company, including activities or actions that may result in a loss of benefit or a lesser benefit that should be received from the Company, or the sharing of benefits from the Company.

#### **4. Insider Trading and Confidentiality**

Directors, executives, and employees who are aware of significant inside information that may affect the share price of the company shall... Data must be kept with care and security and not disclosed to unrelated people or those not responsible for it. Internal data, confidential company information, or information of its subsidiaries must not be used for personal gain or for the benefit of others improperly.

#### **5. Internal Controls/Internal Audit/Risk Management and Accounting/Financial Reporting**

Disclose information and data, including financial data and general important information related to the company's business and performance, that is truthful, complete, sufficient, reliable, straightforward, and timely, thoroughly and equally, and reflects the true operating and financial status of the company. Accounting entries, report preparation, and financial statements must be accurate, in accordance with accounting standards, and auditable.

## **6. Giving and Receiving Gifts/Property or Other Benefits**

Do not solicit, accept, or agree to accept, or offer to give, anything inappropriate, such as money, goods, or other benefits, to customers, business partners, contractors, distributors, suppliers of goods and services, the company, or any other person doing business with the company.

## **7. Fair Sourcing and Treatment of Business Partners**

The relationship between buyers and sellers should be based on mutual trust, honesty, and fairness. Everyone should treat each other with courtesy.

## **8. Intellectual Property and Use of Information and Communication Technology**

Do not infringe on intellectual property rights. Strictly comply with all laws and guidelines related to the use of the company's information technology and utilize information technology to create business opportunities and enhance operations.

## **9. Political Rights and Neutrality**

Respect the expression of opinions and political views in a democratic manner and encourage all executives and employees to exercise their political rights correctly and transparently.

## **10. Employee Code of Ethics**

Perform duties responsibly, honestly, and diligently, safeguarding the company's interests. Comply with all laws, regulations, rules, guidelines, goals, and plans. Do not engage in or participate in businesses that are similar to or compete with the companies.

## **11. Respect for Universal Human Rights**

Respect the human rights principles of all individuals equally, without discrimination, demeaning, or contempt. Respect, value, and equal rights and opportunities must be given to all. Regardless of whether there are laws or regulations stipulating it or not:

## **12. Receiving notifications/complaints/suggestions/complaint channels and measures to protect complainants**

If any action of the Company, its directors, executives, or employees is incorrect, unjust, or causes distress to any individual, those who are distressed or witness wrongdoing can file a complaint through the channels designated by the Company.

### 13. Responsibility to stakeholders (shareholders/customers/business partners/competitors/creditors)

Treat stakeholders equally to ensure that stakeholders receive their rights fully, fairly, and appropriately, and strictly adhere to the terms of contracts made with business partners. Conduct business with the principles of fair competition and ethics, honesty, integrity, and freedom from corruption, as well as conducting business with consideration for duties and responsibilities to society, the environment, and the public interest.

Policy and guidelines related to business code of conduct : [https://www.fpiautoparts.com/en/business\\_ethics/](https://www.fpiautoparts.com/en/business_ethics/)

#### 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, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

#### Prevention of conflicts of interest

The company's board of directors determines the management tools to ensure efficient and transparent business management for the best interests of the company. Therefore, policies and guidelines for considering transactions with or that may have conflicts of interest have been established in the company's Corporate Governance and Business Code of Conduct Manual for directors, executives, and employees to follow. Furthermore, guidelines have been established requiring directors and executives from the executive director level upwards, and those holding financially related positions, as per the SEC regulations, to report their own interests and those of related parties to the company. Employees are required to report any transactions that may involve conflicts of interest annually. When a potential conflict of interest arises, the stakeholders must report it to the company immediately. The company exercises due diligence and consideration of compliance with related party transaction regulations, ensuring that no related party transaction violates the SEC and SET regulations. The company has established the following measures to prevent conflicts of interest:

1. Directors, executives, employees, and related parties should avoid financial involvement and/or relationships with other external parties that would result in a loss of benefit for the company or create a conflict of interest.
  2. Directors, executives, and employees who have a potential conflict of interest in the process of proposing, selecting, deciding, or approving any transaction must report it to their supervisors. Or, those involved in the approval process may be informed by using the company's conflict of interest reporting form or by avoiding participation in the process.
- In considering an agenda item in which any director on the board has a conflict of interest, that director must inform the company of their conflict of interest at least before the consideration of that agenda item, and the company secretary must record it in the board meeting minutes, as well as refrain from participating in the meeting to consider

that agenda item.

In 2025, the company did not find any conflict of interest issues, related party transactions, or intercompany transactions that might give rise to any conflict, dispute, or disputed issue.

### **Anti-corruption**

The company operates with a strong emphasis on good corporate governance, within a framework of ethical management, ensuring transparency and accountability. Control and auditing processes are in place to reduce and prevent risks of fraud within the organization, including all forms of corruption, both direct and indirect. In addition to establishing a corporate governance policy and a written anti-corruption and bribery prevention policy, the company is also a participant in national-level anti-corruption efforts, specifically the Collective Action Coalition (CAC), and received certification in Q4 2019 from the Thai Institute of Directors Association. This demonstrates the company's commitment to combating corruption and bribery, and its preparation for the quarterly recertification assessment required by the IOD (Institute of Directors) and annual assessment by the company's Audit Committee. In 2025, the company has undertaken the following key initiatives:

1. Conducting a fraud risk assessment to analyze and evaluate the potential for fraud. 1. Assess the potential impacts of corruption on various processes within the organization by utilizing risk assessment tools developed from Enterprise Risk Management (ERM) Risk Assessment. This information will be used to determine internal control measures and internal audits regarding corruption and bribery, thereby improving governance, monitoring, control, and reducing the likelihood of corruption within the organization.
2. Review existing anti-corruption and bribery risk assessment measures in the company's operational procedures by responsible internal departments to ensure completeness and currency, aligning with changing circumstances and risks, and reporting to the Audit Committee and the Board of Directors accordingly.
3. Improve the whistleblower system by adding new channels for receiving complaints and establishing a more efficient complaint collection system to comply with the criteria of the Collective Action Against Corruption (CAC).
4. The company has communicated its anti-corruption policy to various departments within the company, subsidiaries, and joint ventures through various channels, including training for directors, executives, and employees, and the intranet system. and the company website to create knowledge and understanding so that directors, executives, and employees are aware of the importance of anti-corruption, as well as guidelines for combating corruption for executives and employees.
5. Communicate with the company's customers/partners and stakeholders regarding anti-corruption and not soliciting/accepting gifts or other benefits through the 2025 Annual Supplier Conference, so that business partners are aware and have practices that are consistent with the company's policy.
6. The Audit Committee has performed its duty to audit and review to ensure that the company has adequate good corporate governance, in accordance with the anti-corruption policy and relevant laws.
7. The company has established channels for reporting any violations or actions that are illegal, unethical, or indicative of corruption, and has provided measures to protect and mitigate damages for reporters, complainants, or those who cooperate in reporting such violations.

Reference link for anti-corruption : <https://www.fpiautoparts.com/anti-corruption-policy-th/>

### **Whistleblowing and Protection of Whistleblowers**

The Company has set a policy that allows all stakeholders to report or file complaints about inappropriate actions, rights violations, illegal or unethical actions, inaccurate financial reports, or the Company's deficiencies in internal control systems. It also has a policy to protect whistleblowers, where whistleblowers can choose not to reveal

themselves. The recipient of the complaint will keep the information confidential and disclose only as necessary, taking into account the safety and damage of the whistleblower. Those who have suffered damage will receive relief through appropriate and fair processes. (Details about receiving whistleblowers are published on the Company's website.)

The Company has provided measures and channels for all stakeholders to report or file complaints, allowing them to report clues, complaints, and express their opinions to the Company. Through the following channels:

Letter: Company Secretary / Managing Director / Audit Committee Fortune Part Industry Public Company Limited 11/22 Moo 20, Nimitmai Road, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani Province Tel: 02-993-4970-77 ext. 108 (Company Secretary) Fax: 02-993-0602 Website: [www.fpiautoparts.com](http://www.fpiautoparts.com) Email: [o.saryuht@gmail.com](mailto:o.saryuht@gmail.com)

In the case of employees,

they can report clues or file a complaint through their trusted supervisor, the unit directly responsible for that matter, or the executive who oversees the regulatory unit.

Direct contact channels for the Audit Committee/Board of Directors Stakeholders who wish to contact the Audit Committee/Board of Directors can file a complaint through:

Channel 1 The Company's Audit Committee

Mr. Suthanai Prasertsan [Tam.prasertsan@gmail.com](mailto:Tam.prasertsan@gmail.com)

Mr. Anan Ketpithaya [gatepithaya@gmail.com](mailto:gatepithaya@gmail.com)

Mr. Phumipat Sinajaroen [pumipatsina@gmail.com](mailto:pumipatsina@gmail.com)

Channel 2 The Company Secretary or a group of persons assigned by the Board of Directors

Mr. Sompol Thanadumrongsak [paulfpi@hotmail.com](mailto:paulfpi@hotmail.com)

Dr. Nusara Thanadumrongsak [apple\\_fpi@hotmail.com](mailto:apple_fpi@hotmail.com)

Mr. Sarayut Uibuan [o.saryuht@gmail.com](mailto:o.saryuht@gmail.com)

## Procedures when receiving a complaint

The Company has prepared and announced the procedures for operating according to the Whistleblower Policy Procedure, which consists of the following main processes:

**1. Screening of complaints** The assigned unit considers important information according to the policy and procedures, even in cases of suspicious cards. If the information has clear reasons and evidence, it will be considered and reported to the stakeholders who are the complainants.

**2. Fact-finding Consider** preparing a report of the results of the fact-finding investigation, along with opinions and suggestions, to be submitted to the CEO and Managing Director for consideration and order as appropriate.

**3. Consideration** and order The CEO and Managing Director consider ordering the establishment of an investigation committee for complaints that have grounds, according to the Company's work regulations, in order to be fair to all parties.



**4. Reporting Complaints** that have been resolved will be reported to the stakeholders who are the complainants in the event that the complainants have provided contact information, including reporting to the Corporate Governance Committee and the Audit Committee.

#### **Measures to protect complainants or those who cooperate**

Complainants or those who cooperate in investigations and investigations will be protected according to the criteria and according to the complaints policy, as follows:

1. Complainants or stakeholders Or those who cooperate honestly in every step of the inspection and investigation process will be protected or not retaliated against the complainant (Non-Retaliation)
2. The information of the complainant and related persons will be kept confidential (Confidential) in accordance with the Company's regulations on the determination of confidentiality and security of documents.
3. The complainant or those affected will be compensated and relieved according to the Company's appropriate procedures.

**In 2025**, there were no reports of clues or complaints related to illegal or unethical acts, rights violations, inaccurate financial reports, corruption, or the Company's deficiencies in internal control systems to the aforementioned channels.

#### **Preventing the misuse of inside information**

1. The Board of Directors shall ensure that the Company has a written policy on insider trading to guide the safeguarding and prevention of the misuse of company inside information. This includes information that has not yet been publicly disclosed and is material to changes in the price or value of securities. The Board shall also ensure strict adherence to measures to prevent directors, executives, and employees in positions or statuses that may provide access to inside information, as well as related persons as defined by the authorities, from exploiting such information for their own benefit or the benefit of others. This includes actions such as trading securities before the information is publicly disclosed, using company/client information or secrets to conduct business that competes with the Company/ its clients, or abusing their authority.

2. The Board of Directors shall require directors and executives from the level of Chairman of the Executive Board, Executive Directors, Managing Directors, or Assistant Managing Directors, Chief Financial Officer, Chief Operating Officer, executives, and financial account managers to disclose information and report their holdings of securities issued by the Company, including those of their spouses and minor children, to the Securities and Exchange Commission (SEC). This includes reporting any changes in such holdings whenever such securities are purchased, sold, transferred, or received. In accordance with the reporting format and within the timeframe stipulated by the SEC (Securities and Exchange Commission of Thailand), the management is also required to prepare a report on the shareholdings of the Company by directors, executives, their spouses, and minor children for the Board of Directors' information, and to prepare a summary report of changes in the holdings of securities of the Company by directors, the Chairman of the Executive Committee, executive directors, managing directors, or assistant managing directors, the Chief Financial Officer, the Chief Operating Officer, and executives, as well as their spouses and minor children, to be disclosed in the annual report. **In 2025**, the Company found no wrongdoing arising from the use of inside information to seek undue advantage by directors, executives, employees, or related parties.

Reference link for misuse of inside information : <https://www.fpiautoparts.com/insider-trading-policy/>

#### **Gift giving or receiving, entertainment, or business hospitality**

#### **Policy on Providing Support**

The Company has therefore set a policy on receiving and giving gifts, property or other benefits that can be done according to tradition and morality to express gratitude or to maintain normal business relationships. However, receiving and giving gifts, property or other benefits that are inappropriate may affect the decision to perform duties and may cause the Company to lose benefits, which the Company does not support. It is required that all directors, executives and employees, including employees in subsidiaries and associated companies, must comply with the following general policies:

1. Directors, executives and employees may receive and give gifts, assets or other benefits, including entertainment and reception from others on various occasions according to customs, traditions or culture or according to social etiquette. Such receiving or giving must not affect business decisions and such receiving or giving must be done transparently, openly and can be disclosed.

2. Gifts that may be accepted should not be cash or cash equivalents.

3. The Company has set the criteria for receiving gifts, assets or other benefits as follows: 3.1 Receiving gifts, assets or other benefits given to the Company and having value to commemorate an important event of the Company must be delivered to the supervisor for consideration. 3.2 Receiving gifts, assets or other benefits, if the value exceeds 5,000 baht, must be sent to the central office.

4. In the event that an external person offers gifts, assets or other benefits to directors, executives and employees, which gifts, assets or benefits are subject to prior approval, but if in a situation where it is impossible to refuse at that time, it may be accepted first and immediately notified the supervisor. The recipient must be able to provide a reasonable reason for accepting them. As for other cases or benefits, such as social receptions, It must be confirmed that the receipt is not in the form of excessive spending or is done frequently to the point of creating a binding relationship with the party organizer, whether directly or indirectly.

5. Directors, executives, and employees shall not request or accept gifts, property, or other benefits from customers, business partners, contractors, or those involved in the company's business in any case, which may affect the decision-making in performing duties with bias, embarrassment, or conflict of interest.

6. Directors, executives, and employees have a duty to report the receipt of gifts, property, or other benefits. The company will regularly inform customers, business partners, contractors, or those involved in the company's business of the policy on receiving, giving gifts, property, or other benefits.

7. Gifts, property, or other benefits received or given must not be illegal.

8. The company does not prohibit the preparation of gifts with the company's logo, as long as the giving of gifts to such persons is reasonable and consistent with the business operations.

9. Refrain from giving gifts to supervisors or accepting gifts from subordinates, unless it is a gift according to tradition and the value is not excessively high.

### **Compliance with laws, regulations, and rules**

The company places great importance on continuous compliance with regulations related to its business operations. A register of relevant laws and regulations is maintained, including those issued by ministries, departments, and agencies, as well as those applicable to companies listed on the stock exchange, and customer requirements. These laws, regulations, and requirements relating to business operations are regularly reviewed, updated, implemented, and assessed for compliance.

The company designates its regulatory body to maintain this register of laws and regulations. Newly enacted laws and amendments are reviewed every six months, and compliance is assessed by the overseeing regulatory body. Responsibilities are assigned to individuals responsible for ensuring compliance within specified timeframes.

Furthermore, to ensure product quality and process management, the company monitors key risks such as complaints regarding substandard products or damaged goods during transportation. Therefore, a team of legal experts has been

assembled to study legal limitations, assess the likelihood of such incidents, and track and analyze their impact, including obstacles to organizational expansion both domestically and internationally.

### **Anti-unfair competitiveness**

The Board of Directors will ensure that the Company conducts its business on the basis of fair and free competition, with integrity, honesty, and without corruption, and without undermining, damaging, hindering, obstructing, or restricting the business operations of competitors. The Board must ensure that the Company operates within the framework of good competition rules, and does not seek confidential information of competitors through dishonest or inappropriate means, such as bribing or offering inducements to competitors' employees, etc., and does not damage the reputation of competitors through malicious accusations.

In 2025, the Company complied with its policy on dealing with competitors, and no disputes arose with competitors in the past year.

Reference link for anti-unfair competitiveness : <https://www.fpiautoparts.com/it-security-policy-th/>

### **Information and IT system security**

Fortune Part Industry Public Company Limited and its subsidiaries ("the Company") have established an information technology system to facilitate, enhance, and improve the efficiency of all system operations. This is to ensure that the use and delivery of services are appropriate and consistent with business policies, and to prevent problems that may arise from improper use of the information technology network by users and from various threats that could damage the Company's business systems. Therefore, to maintain the confidentiality, integrity, and availability of information in the Company's information technology system, it is deemed appropriate to establish an Information Technology Security Policy to serve as a consistent guideline for all users.

### **Environmental management**

Fortune Part Industry Public Company Limited, a manufacturer and full-service automotive parts designer, focuses on preventing and reducing pollution that causes environmental impacts from normal business operations, including product responsibility, climate change, protecting the ecosystem, biodiversity, and promoting low-carbon activities, which are considered part of business operations. The senior management team must promote, support, and consider it a direct joint responsibility. Therefore, we would like to announce the environmental policy as a guideline for practice as follows:

1. Committed to complying with laws, customer requirements, and regulations related to effective environmental management systems, including supporting sufficient resources and information to contain objectives, goals, and maintain environmental management systems at both local and national levels by controlling, preventing, treating, and reusing to reduce various pollutions to have the least impact on the environment.

2. Supporting continuous improvement of the environmental management system by supporting necessary resources to control, prevent, and mitigate environmental impacts resulting from business operations, including emergency planning, using appropriate technology to use resources efficiently throughout the product life cycle, which is the responsibility of all employees.

3. Supporting the efficient use of natural resources to create environmental balance, including promoting the reduction of waste and industrial water. By using the 7Rs Replacement, Reduce, Reuse, Recycle, Repair, Recovery and Remanufacture strategies to create added value for waste and maximize waste utilization

4. Communicate, campaign, promote and create awareness among stakeholders to jointly take responsibility for the environmental impacts of business operations in climate change, reduce greenhouse gas emissions, conserve nature and the environment, leading to the achievement of the Sustainable Development Goals (SDGs)

5. Set objectives, strategies, plans and goals for environmental work in terms of climate change, reduce greenhouse gas emissions by monitoring, reviewing operations and promoting continuous development and improvement in low-carbon business development

All levels of the company's employees, including contractors and business partners, must strictly comply with the company's environmental policy in applying this environmental policy to their operations and are ready to disseminate it to the general public.

## **Human rights**

**Fortune Parts Industry Public Company Limited** (the "Company"), as a comprehensive manufacturer and service provider for the design of automotive plastic parts, is committed to conducting its business ethically and with social responsibility. The Company adheres to universal human rights principles, respecting the value and dignity of human beings, as well as the rights, liberty, and equality of every individual involved in its business operations. This commitment spans the entire value chain, from upstream to downstream. It is implemented in compliance with the Constitution of the Kingdom of Thailand, the National Action Plan on Business and Human Rights (NAP), the Good Labor Practices (GLP), and internationally recognized standards. These standards include: the Universal Declaration of Human Rights (UDHR) of the United Nations, the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Global Compact (UNGC), the International Labour Organization (ILO) standards, the OECD Guidelines for Multinational Enterprises, the Children's Rights and Business Principles (CRBP), and the Convention on the Rights of Persons with Disabilities (CRPD). To translate this commitment into concrete action, the Company has established policies and operational measures, alongside promoting awareness and understanding of human rights to all stakeholder groups in a systematic and continuous manner. This includes implementing the Human Rights Due Diligence (HRDD) process to identify, assess, prevent, mitigate, and remedy Salient Human Rights Issues that may affect all stakeholder groups, including employees, customers, business partners, subcontractors, communities, and the environment. This matter is considered an integral part of the Business Code of Conduct, the Anti-Corruption Policy, and the Supplier Code of Conduct. The Board of Directors, management, and employees at all levels must jointly promote, support, and view this as a direct responsibility in continuously managing salient human rights issues through stakeholder engagement, transparent due diligence processes, and responsible disclosure of information, as follows:

## **Respect for Human Rights**

The Company integrates respect for human rights as part of its organizational culture and business processes. Human rights issues are integrated throughout policy setting, work process development, raw material sourcing, product development, personnel management, and business value chain management. This ensures that all activities do not lead to discrimination or rights violations. Furthermore, the Company is committed to developing its human rights policy in line with international standards and complying with the laws of various countries where it operates, covering the entire value chain.

## **Operating Guidelines**

1. The Company integrates human rights principles into all business activities. It treats stakeholders throughout the value chain in compliance with relevant laws, customer requirements, and regulations. This is achieved through the Human Rights Due Diligence process, which serves as the primary mechanism for preventing human rights violations. It covers risk assessment, prevention, and mitigation of potential impacts in key processes such as personnel recruitment, employee development, procurement, and the evaluation of business partners and subcontractors according to the operating system. This aims to create a standard for human rights protection throughout the value chain and promote alignment of operations with the Sustainable Development Goals (SDGs).
2. The Company mandates that the Board of Directors, management, and all related personnel at every level must comply with the human rights guidelines. These guidelines must be integrated into operational processes, strategies, action plans, and human rights work objectives. Furthermore, the Company must monitor, evaluate, and review operations to promote continuous development and improvement, while fostering an organizational culture that respects human rights and treats labor fairly throughout the value chain.
3. The Company protects and respects the fundamental rights of children throughout the value chain, maintaining a strict Zero Tolerance Policy against all forms of child labor. This aligns with key international standards, namely the International Labour Organization (ILO) Convention No. 138 concerning Minimum Age for Admission to Employment and Convention No. 182 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour. Additionally, the Company adheres to international frameworks for protecting children's rights in other dimensions, in line with the UN Guiding Principles on Business and Human Rights (UNGPs) and Children's Rights and Business Principles (CRBP). This is to ensure that children's rights to survival, development, protection, and participation are respected in all aspects related to business operations, whether in the workplace, marketing activities, or impacts on the community, guided by the principle of treating all children equally, regardless of race, religion, gender, economic status, or any disability.
4. The Company respects the right to a safe and dignified life for every individual. It supports the Freedom of Speech and Security of employees, customers, business partners, subcontractors, communities, and all stakeholder groups. This coverage extends to children, youth, vulnerable groups, tribal groups, ethnic groups, and indigenous peoples in the areas where the Company operates.
5. The Company respects the rights of consumers and customers to receive accurate and sufficient information about products and services. This allows them to make free choices based on transparency and to receive quality, safe, and standard-compliant products or services. This also includes treating customers fairly, not violating their right to privacy, and providing rights protection in case of damage or dispute.
6. The Company respects the rights of all business partners and subcontractors fairly, based on transparency in the procurement and service provision process. It promotes equal competition and builds trust through an auditable system. The Company expects business partners and subcontractors to conduct business in line with the Supplier Code of Conduct, adhering to the principles of anti-corruption, protection of natural resources and the environment, management of occupational health and safety in the workplace, as well as responsibility towards surrounding communities and society. Furthermore, the Company requires business partners and subcontractors not to violate the fundamental rights of individuals and labor. This includes strict adherence to human rights and labor laws, such as prohibiting child and forced labor, non-discrimination in all forms, protecting the right to association and collective bargaining, controlling working hours in accordance with the law, supporting the employment of the disadvantaged, paying wages no less than the minimum wage, and appropriately and seriously addressing all forms of bullying or harassment.
7. The Company continuously monitors, audits, and assesses risks and impacts on human rights and labor compliance. This covers employees, customers, business partners, subcontractors, communities, and the environment to prevent and reduce potential impacts. Human rights management is integrated into all Company activities and operational processes, along with establishing appropriate guidelines or measures for risk management in conjunction with relevant departments.

8. The Company provides a transparent and easily accessible grievance mechanism for employees and all stakeholder groups. This builds confidence in the investigation process and human rights protection. Complaints will be fairly investigated, appropriately remedied, and the results of the action communicated to the complainant without affecting their rights or resulting in any form of retaliation.
9. The Company respects the right and freedom to utilize resources throughout the value chain, within the scope of relevant domestic and international laws and regulations. It adheres to the principle of not causing negative impacts on the environment, society, and surrounding communities, while supporting sustainable resource management. This aims to create a balance between business operations and social and environmental responsibility.
10. The Company promotes strict adherence to human rights principles by employees, subcontractors, and relevant business partners in accordance with the law. It prohibits all forms of child labor, forced labor, or slavery. It also prohibits discrimination or sexual harassment based on differences in race, religion, age, gender, social status, political beliefs, or other opinions. The goal is to create a safe working environment, promote the participation of employees and stakeholders, and support all employees to freely express opinions and access legally stipulated benefits fairly.
11. The Company promotes knowledge, understanding, and awareness of the importance of fundamental human rights at all levels among customers, business partners, subcontractors, and business allies. This is achieved through communication, training, and strategic cooperation to build mutual trust, transparency, and shared responsibility throughout the value chain.
12. The Company encourages all personnel to treat each other with respect and dignity. This includes honoring one another, accepting differences and diversity, and coexisting on a foundation of equality. Personnel must conduct themselves appropriately according to their roles and duties, adhering to regulations and a positive organizational culture. This is to maintain the Company's good image and reputation.
13. The Company is committed to promoting gender equality and creating an environment that facilitates the participation of women entrepreneurs and leaders. This ensures they receive fair opportunities and benefits in accessing resources, knowledge, and economic infrastructure. Furthermore, the Company protects the fundamental rights, potential development, and social rights of women, persons with disabilities, and other vulnerable groups to support inclusive and sustainable participation and development.

## **Fair Labor Practices**

The Company recognizes the importance of labor as the fundamental basis of business operations. Therefore, it commits to treating all workers equally, fairly, and with respect for human dignity. The focus is on creating a safe, standard-compliant working environment and promoting a good quality of life for all employee groups. It also promotes collaboration and provides equal opportunities for personnel to develop themselves. To ensure that employees and stakeholders throughout the business value chain are protected from all forms of labor rights violations and discrimination, the Company has developed labor practices aligned with international standards and the labor laws of each relevant country. It also mandates continuous risk assessment, auditing, and reporting of performance, as follows:

1. The Company does not tolerate the employment of child labor under the minimum legal age in each country, setting the minimum employment age at no less than 18 years. As a proactive measure, the Company has implemented a system to verify the age of employees both within the organization and throughout the business value chain prior to employment. In cases where the employment of young workers (under 18 years of age) is legally permitted, the Company will provide appropriate employment procedures, establish a safe working environment that is not hazardous to health, and does not affect educational opportunities. This is done while

fully considering the protection of children's fundamental rights, including the Right of Survival, the Right of Development, the Right of Participation, and the Right of Protection.

2. The Company does not support and will not be involved in the use of forced labor in any form. This includes modern slavery, bonded labor, human trafficking, or any other form of compulsory labor. It prohibits detention, coercion, violence, restriction of freedom of movement, confiscation of identification documents, as well as forcing work without consent or paying unfair compensation. This practice applies to all of the Company's operations and is an expected standard from business partners throughout the value chain. All business partners must comply with international labor standards and conduct periodic risk audits to prevent human rights violations.
3. The Company ensures that internal personnel, as well as all levels of business partners and subcontractors, especially Critical Suppliers, strictly comply with human rights and labor requirements. This includes prohibiting all forms of child labor, forced labor, slavery, and human trafficking. It also covers strict adherence to labor laws in terms of working hours not exceeding the statutory limits and the payment of wages at a rate no less than the legal minimum or stipulated minimum rate, which must be sufficient for the employees' basic sustenance. If a violation is found, the Company will investigate, remedy, and, if necessary, terminate cooperation to ensure that the entire value chain complies with international human rights standards.
4. The Company is committed to supporting a working environment that respects diversity and promotes equality, free from all forms of discrimination or abuse. This principle covers employees and all stakeholder groups, regardless of differences in race, gender, age, skin color, religion, culture, social status, disability, sexual orientation, or any other legally protected personal belief. The Company applies this principle of equality and fairness in all organizational operating processes.
5. The Company adheres to the principle of equality and non-discrimination in all stages of employment. This ranges from the recruitment process and personnel development to promotion considerations. In particular, the Company ensures equal remuneration for male and female employees for work of equal value, as well as providing opportunities for new graduates without experience to work. Decisions in these matters are primarily based on knowledge, ability, suitability for the position, and potential for career growth.
6. Termination of employment by the Company must not be based on discrimination. It must result from performance that does not meet standards, quality of work that does not conform to agreements, or severe disciplinary offenses. This includes cases of violating labor laws or the Business Code of Conduct. The Company mandates that termination must follow clear, transparent, and auditable procedures. It must also provide for appeals in accordance with the law and grant appropriate compensation as stipulated by law and local labor market conditions.
7. The Company respects the right and freedom of association and the Right to Collective Bargaining, or any other form of grouping permitted by law. The exercise of such rights must proceed on the basis of maintaining discipline and must not affect work efficiency or the continuity of service provided to customers.
8. The Company promotes the right and freedom of association, alongside respecting the right of employees to elect representatives to negotiate on various issues related to employment conditions and the legal rights of employees. To support this process, the Company has provided an efficient grievance system, which serves as a channel for resolving issues constructively and impartially. It guarantees that employees exercising these rights will be protected from interference, discrimination, or any form of retaliation from the employer. The Company will not terminate employment, transfer, or commit any action that violates the right to association, having a clear policy supporting labor rights in collective bargaining.
9. The Company is committed to protecting employees and all stakeholder groups from discrimination, bullying, and harassment in all forms. This includes protection related to disability, age, gender diversity, religion, race, skin

color, or social status. The Company will not tolerate discrimination or actions that violate human dignity. It adheres to relevant laws and international best practices to create a safe, fair working environment that fosters the potential of all employees, while ensuring the organization is free from bias, discrimination, or harassment.

10. The Company establishes guidelines for personnel recruitment and selection based on the principles of equality and diversity. It provides equal opportunities to all applicants and focuses on selecting personnel based on qualifications, knowledge, and abilities that align with the requirements of the position, free from all forms of discrimination. Furthermore, the Company ensures fair remuneration, particularly setting wage rates that are not lower than the legal minimum and are sufficient for the basic needs of the employees.
11. The Company regularly provides training, communication, and dissemination of the Human Rights and Fair Labor Practices Policy to all employee levels, both new and existing. This is done through workshops, meetings, campaign activities, or internal communication channels to build knowledge and understanding of the human rights principles and labor practices outlined in this policy. The focus is on ensuring all employee levels comply with relevant laws, industry standards, and requirements. Additionally, the Company communicates and transmits these policies to all stakeholder groups throughout the value chain, and mandates the evaluation of training effectiveness for continuous development and improvement.
12. The Company does not support discrimination in any form, whether in employment, training, promotion, or welfare. All employees are treated equally without segregation or exclusion based on unjust reasons, such as race, skin color, religion, gender, disability, age, political belief, or other social status that may cause inequality. The Company aims to create an open working environment, fully promote the potential of its personnel, and strictly comply with international standards and labor laws.
13. The Company is committed to treating all employees with respect for human dignity. It does not support or condone the use of violence, physical or verbal harassment, or any practice inconsistent with human rights and ethics in the workplace. The Company places importance on protecting and caring for employees from being harassed both physically and mentally, whether occurring inside or outside the organization. This also includes ensuring safety during travel to and from the workplace and from other business units related to the Company.
14. The Company strictly regulates working hours, holidays, and various employment conditions in accordance with labor laws. It also maintains employment conditions comparable to or not lower than the general standards of the business group or industry in the same area. Furthermore, the Company has established efficient monitoring systems both within the organization and throughout the business value chain to prevent business operations from negatively affecting the quality of life and safety of employees.
15. The Company is committed to providing a safe working environment and promoting good health for all employees. Operations are conducted in strict accordance with occupational health and safety laws and regulations. It also provides systems for preventing accidents and work-related illnesses to protect and reduce risks that may affect employees and stakeholders involved in occupational health and safety activities. Furthermore, the Company monitors and controls health risk factors, such as hazardous working environments, operational accidents, and various emergencies, to maintain good working conditions and reduce the likelihood of incidents that may lead to employee injury.
16. The Company promotes and provides equal employment opportunities to vulnerable labor groups, such as healthy elderly persons, persons with disabilities, and pregnant women. It allocates suitable and safe work characteristics, areas, and activities to ensure that these employee groups receive full protection and benefits as stipulated by law. This includes receiving opportunities for training and participation in fair performance appraisal systems.
17. The Company prioritizes promoting the right to good health and occupational hygiene for all employees equally. It strictly adheres to industrial hygiene, ergonomics, and international standards in controlling working environment factors. This includes air quality, chemicals, lighting, safe noise levels, access to clean drinking water, and working in confined spaces, as well as controlling risk factors that may arise from epidemics and work. The Company



provides appropriate personal protective equipment, periodic health check-ups, health counseling and education, and preparedness to cope with and adapt to health management guidelines related to major international and national epidemics. The Company aims to raise safety standards to comply with laws and international standards, while continually and sustainably building an organizational culture that values employee health and safety.

18. The Company is committed to conducting business and manufacturing products in strict compliance with the laws of the countries in which it operates. All production processes must align with relevant labor and international standards. This is to ensure that all Company products are manufactured under fair employment conditions and that all employees receive the benefits stipulated by law, without causing negative impacts on the environment and consumer health. Furthermore, the Company supports elevating industry production standards to be consistent with sustainable development guidelines.

## **Sexual Harassment or Abuse**

The Company is committed to preventing all forms of sexual harassment and abuse. This covers female, male, and other genders, recognizing that all employees and stakeholders throughout the business value chain should be treated with respect for human dignity. The Company continuously promotes knowledge and understanding regarding the issue of sexual harassment or abuse in the workplace. It establishes effective prevention and management measures, including developing guidelines for managing sexual harassment that comply with international standards and the laws of each country in which it operates. This practice is considered an important part of the business process and the organizational Code of Conduct, ensuring that the workplace is free from sexual harassment and abuse in a sustainable manner, as follows:

1. Employees must not engage in any act that constitutes sexual harassment or abuse towards others. This includes acts contrary to good morals and ethics both at the organizational and personal levels. Such acts include bullying, harassing, molesting, verbal overstepping, or actions of a sexual nature that may cause embarrassment, annoyance, or undermine the morale of the victim. The Company adheres to the law on gender equality and human rights principles as a foundation for preventing and eliminating sexual harassment both inside and outside the organization.
  - Employees at all levels must be aware and refrain from any behavior that may constitute sexual harassment or abuse towards colleagues or other persons, whether through actions, words, or gestures, and regardless of that person's gender. This covers some actions that may be interpreted as harassment, even if the other party appears to consent, especially in situations involving unequal power dynamics. Therefore, to prevent the misuse of authority, the Company considers such actions unacceptable.
  - All employees should treat each other with respect and honour at every level, whether they are colleagues, supervisors, subordinates, or external parties involved in the work. They must avoid inappropriate language, expressions, or behaviour that may cause discomfort or be viewed as sexual harassment. The Company is committed to creating a safe and fair working atmosphere and reducing the risk that may lead to misunderstanding or sexual abuse. Employees should adhere to the Company's work regulations, such as dressing appropriately for the occasion, avoiding working in secluded places or working one-on-one with the opposite sex unnecessarily, and serving as a good role model in preventing the problem of sexual harassment or abuse, etc..
  - Employees at all levels have a shared duty to express concern and report when they witness behavior that constitutes sexual harassment or abuse. This prevents the problem from escalating and affecting the involved individuals, as well as the working atmosphere within the organization. The proactive participation of all employees is crucial in creating a safe and fair environment.

- The Company provides formal and secure reporting channels for employees who experience or become victims of sexual harassment or abuse. It establishes processes for fact-finding investigation, problem resolution, and prevention of recurrence. All processes will be kept in the strictest confidence. In the event of a complaint, the Company appoints a special working group, consisting of the chairman of the working group, personnel from relevant departments, and employee representatives, to investigate the facts. The investigation results will be presented to senior management for consideration of disciplinary action. The victim will receive care, rights protection, and access to appropriate and fair remedy processes.
- The Company places the highest priority on protecting complainants, victims, and witnesses in the investigation process. It has measures to prevent bullying, retaliation, or any action that may cause embarrassment. The Company may consider temporary separation or relocation of the workplace as appropriate for the safety and comfort of those involved. The Company assures that those who provide information in good faith will not suffer negative consequences to their work status. Simultaneously, the Company will treat the accused fairly throughout the process. The accused will be informed of the allegations and have the right to clarify the facts and present evidence for appropriate consideration.
- The Company emphasizes strict follow-up on problem resolution. It focuses on remediation and caring for the mental well-being of those affected so that they can return to work and resume their normal lives. For those who violate the policy, the Company will impose penalties according to the severity of the behavior. This may include the maximum penalty under the Company's regulations and relevant laws.
- The Company is committed to enhancing knowledge and understanding among employees at all levels regarding behavior that may constitute sexual harassment or abuse, as well as appropriate prevention and response guidelines. It will regularly and thoroughly communicate and disseminate information through various internal communication channels to cultivate awareness and encourage all employees to strictly adhere to and comply with this policy at all times.

## **Human Rights Due Diligence (HRDD)**

The Company systematically and continuously conducts Human Rights Due Diligence (HRDD). This serves as the primary mechanism for assessing the risks and impacts on human rights and labor practices that may arise from business activities throughout the value chain. This process is overseen by the Board of Directors and specialized working committees, which allocate necessary resources and regularly report operational results to the management. The Company's Human Rights Due Diligence process comprises 5 key steps:

### **Policy Commitment:**

The Company declares its intent and integrates human rights principles as part of its policy and organizational culture to demonstrate accountability and transparency in business operations.

### **Impact Assessment:**

The Company assesses human rights risks and impacts that have occurred or may occur. It identifies Salient Human Rights Issues, prioritizes human rights risk issues, and creates a Salient Human Rights Matrix according to the UNGPs framework. This considers both the Severity and the Likelihood of the impact, and is reviewed at least once a year. The assessment process relies on Stakeholder Engagement by listening to opinions from employees, business partners, customers, and communities through systematic channels. These channels include: gathering feedback through stakeholder representatives, surveys, or discussion meetings to incorporate data and suggestions into a comprehensive assessment.

### **Integration and Mitigation:**

The Company uses the assessment results to determine prevention and mitigation measures. It integrates human rights requirements into actual operations (Embedding Policy into Practice). Examples include: incorporating them into the Supplier Code of Conduct, business contracts, and internal risk management processes, as well as providing regular training to employees and business partners.

#### **Tracking and Monitoring:**

The Company tracks and audits the effectiveness of the implemented measures to continuously improve processes.

#### **Remediation and Grievance Mechanisms:**

The Company provides an effective and accessible grievance mechanism and offers appropriate remedy when adverse impacts occur. Information will be transparently disclosed to relevant stakeholders for their awareness

### **Reporting Violations and Policy Communication**

The Company encourages employees and external stakeholders to report actions believed to be violations of this policy through channels provided by the Company that are safe and confidential, such as the Whistleblowing Channel. The Company will communicate, campaign, promote, and create awareness among all employees and relevant stakeholders to share responsibility for potential impacts on human rights, natural resources and the environment, occupational health and safety in the workplace, illegal employment, corruption, operations that may affect children, communities, and surrounding society, including any action that violates the peaceful way of life of stakeholders. This policy will be communicated regularly and reviewed at least once a year to ensure it remains current and aligns with the organizational strategy, as well as stakeholder expectations

### **Policy Management and Governance**

The Board of Directors and the Corporate Governance and Sustainability Committee are primarily responsible for overseeing and driving the human rights policy to ensure its concrete implementation. Their duties and responsibilities include: setting human rights strategies and goals in alignment with the Company's direction ; allocating necessary and sufficient resources for policy implementation ; monitoring, auditing, and evaluating human rights performance ; and continuously reporting progress, problems, obstacles, and performance results to the Board of Directors. Furthermore, the Company prioritizes the results from community investment, focusing on creating tangible positive impacts on both the quality of life of surrounding communities and overall social development. It also emphasizes promoting employee participation through social activities, skill development, and involvement in volunteer projects to strengthen engagement and a socially responsible organizational culture.

### **Whistleblowing**

Employees or stakeholders may lodge a complaint or report a concern when they observe actions believed to be a violation of this policy and guidelines. The procedures shall follow the policy and guidelines related to whistleblowing. The complainant or whistleblower will be protected, and the information will be kept strictly confidential. This will not affect their status or work duties, both during the investigation process and after its completion.

## Seeking Advice

In cases where there is doubt that any action may violate laws, regulations, this policy, or guidelines, employees may seek advice from their supervisor, the Human Resources Department, or the Sustainable Organizational Development Department before making any decisions or taking any action.

## Penalties

Any individual involved in violating this policy, including but not limited to the illegal use of child labor, slavery, discrimination, bullying, and harassment, shall be subject to penalties under local laws and regulations. The Company will take remedial action against such individuals as appropriate and permitted by law. Penalties may include termination of employment or the cessation of the related business relationship.

## Enforcement

In the event that any provision of this policy conflicts with the laws, regulations, and stipulations of the local regulatory authorities, resulting in such provision being null and void or unenforceable, the laws, regulations, and stipulations of that local regulatory authority shall be considered and strictly adhered to. If any business unit or location has practices that are stricter than this policy, or has prevailing customary practices, the stricter practices shall be considered and adhered to as the main principle. Nevertheless, the Company adheres to universal human rights principles. Should any deficiencies or inconsistencies be found in the current policy or practices, the Company will undertake amendments and improvements to ensure that business operations comply with human rights principles and labor practices efficiently, transparently, and continuously.

Reference link for human rights : <https://www.fpiautoparts.com/en/human-rights-policy/>

## Safety and occupational health at work

Fortune Part Industry Public Company Limited, a manufacturer of automotive equipment and parts, both domestically and internationally, which has been certified with the ISO45001:2018 occupational health and safety management system, realizes the importance of occupational health and safety in the workplace. It considers occupational health and safety systems to be important and necessary for business operations for the safety of life and property of both the company and external parties. The business must not affect occupational health and safety in both the work area and the surrounding environment. Therefore, the occupational health and safety policy has been established as a guideline for operations as follows:

1. The company is committed to practicing, preparing, and inspecting the work place, equipment, and environment to prevent injuries and illnesses that may occur during work in order to be consistent with safety goals.
2. The company is committed to operating in accordance with the law, customer requirements, and related regulations effectively.
3. The company is committed to preventing hazards that cause injuries, illnesses, and impacts that may occur to the environment due to the company's work or operations by continuously developing, improving, and correcting them.
4. Supporting the development of human resources by organizing training and creating awareness to work safely and maintain the work environment.

5. Committed to reducing the statistics of employee accidents, reducing air pollution / wastewater, and industrial waste. Including pollution caused by the work process
6. Cooperate with various government and private organizations to support occupational health and safety activities and the work environment, including energy conservation and the use of resources for maximum benefit
7. Review and improve the performance of occupational health and safety to be in line with the objectives and goals set continuously

Attention to occupational health and safety systems is the responsibility of all employees, and executives are ready to support and are ready to disseminate to the public.

#### **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

Fortune Part Industry Public Company Limited (“the Company”) operates as a comprehensive manufacturer and distributor of plastic automotive parts in Thailand. The company is committed to conducting business under the principles of good corporate governance, emphasizing integrity, transparency, accountability, and freedom from corruption. It focuses on maximizing shareholder benefits, considering all stakeholders, developing skilled and knowledgeable personnel with strong moral character and a high quality of life, and elevating the automotive parts industry to international standards. The company develops safe and environmentally friendly products and services to create a competitive advantage, recognizing the importance of adding value to products and achieving balance throughout the business chain for stable and sustainable growth. Furthermore, the Company promotes and supports its directors in performing their duties effectively and to a high standard in accordance with good corporate governance principles. The Company has established a Code of Ethics and Conduct Manual to communicate to all personnel that the Company's operations must adhere to ethical standards and good corporate governance principles, both in performing their duties and in serving as a positive role model for society, befitting a reputable organization recognized as a leading force in developing and supporting good corporate governance in Thailand. In addition, it is the duty and responsibility of all directors, executives, and employees to sign and acknowledge these guidelines. Understand and strictly adhere to this Code of Ethics and Conduct to ensure the company's success and achieve its sustainable growth goals.

#### **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

### Significant changes and developments regarding the review of policies, practices, corporate governance systems and charter of the Board of Directors for the past year

1. Review and amend the Board of Directors' charter regarding directors' positions in other companies and the appointment of sub-committees, increasing the proportion of independent directors to more than half in all sub-committees

2. Review and amend the Audit Committee's charter regarding the qualifications of audit committee members, emphasizing independence, by adding criteria such as not being a political official, political office holder, local council member, local administrator, political advisor, executive committee member of a political party, or political party official, in order to reduce the impact that may arise from changes in political alignment or interference from those in power or holding political positions.

3. Draft charters for sub-committees:

3.1 Charter of the Risk Management Committee

3.2 Charter of the Nomination and Remuneration Committee

3.3 Charter of the Corporate Governance and Sustainability Committee

4. Review and amend the insider information policy, expanding the scope of application to include subsidiaries and joint ventures, both domestic and international, as well as guidelines for preventing the use of confidential client information, especially in the new product development sector, such as design data and design programs. Product prototypes, etc.

5. Review and revise the code of ethics and conduct for business operations.

6. Review and revise the corporate governance policy.

7. Review and revise the internal control policy.

8. Review and revise the risk management policy and plan.

### 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 regularly applies the Corporate Governance Code for Listed Companies 2017 (CG Code). The Company reviews the appropriateness of its compliance with the 2017 CG Code issued by the SEC (Securities and Exchange Commission of Thailand) and adapts it to suit its business context. For 2025, the Company complies with the said CG Code except in the following areas:

1. The Company has independent directors whose terms of office exceed 9 years from the date of their initial appointment. Due to the complexity of the Company's business, independent directors are required. Independent directors possess specialized knowledge and expertise, as well as a thorough understanding of the company's business, which requires a long period of learning and comprehension. Even if an independent director serves for more than nine years, their qualifications and prestige ensure that they maintain their independence in performing their duties effectively. However, the company has stipulated a maximum consecutive term of nine years for independent directors, unless the shareholders' meeting considers grounds and necessities as proposed by the company. And approved the selection of independent directors who have served as independent directors for more than 9 consecutive years to continue as independent directors.

### 6.3.3 Other corporate governance performance and outcomes

The Company and its subsidiaries regularly review and improve their policies and practices in accordance with good corporate governance principles on an annual basis. This ensures that they meet domestic and international corporate governance standards, including the Good Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the criteria under the Thai Listed Companies Corporate Governance Survey Program. (Corporate Governance Report of Thai Listed Companies – CGR) of the Thai Institute of Directors Association (IOD)

The Company and its subsidiaries have received the following corporate governance assessments and awards:

1. Received a 5-star rating (Excellent) in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association (IOD) for the sixth consecutive year. In addition, the Company is in the group with the highest score. 1. Top Quartile of companies with a market capitalization of over THB 1.5 bin.
2. The management of the Annual General Meeting of Shareholders received a score of 97 from the 2024 Annual General Meeting of Shareholders Quality Assessment (AGM Checklist) by the Thai Investors Promotion Association.
3. Implementation of a management system aimed at achieving zero industrial waste landfills. (TCAS/MTC.10) and received certification.
4. Received SET Awards 2025
  - 4.1 Sustainability Awards of Honor Excellence as a Best Sustainability Awards 2023-2025, mai market capitalization of over THB 1.5 billion.
  - 4.2 Commended Supply Chain Management Awards
  - 4.3 SET ESG Ratings AAA
5. Carbon Label Certification
6. Carbon Label Certification
7. Climate Action Award (UN)
8. SDGs for Climate X Program Award
9. Climate Action Award 2025
10. Human Rights Awards 2025
11. Sustainability Disclosure Recognition 2025 Award Ceremony
12. Plaque of Recognition as a Leading Organization in Greenhouse Gas Management 2025 (Climate Action Leading Organization: CALO)

## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

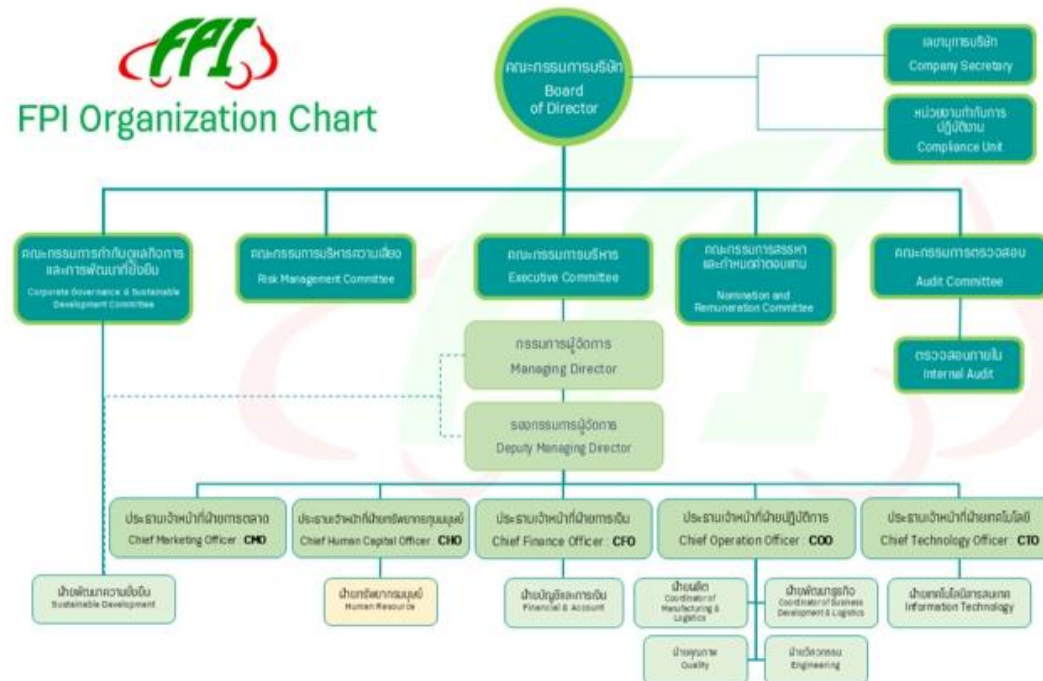
#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



## Corporate governance structure diagram

คณะกรรมการบริษัทและผู้บริหารปฏิบัติหน้าที่เพื่อประโยชน์ของบริษัทฯ และผู้ถือหุ้น ซึ่งมีโครงสร้างการจัดการที่ชัดเจน ทั่วถึง และสามารถตรวจสอบได้ คณะกรรมการได้มีการติดตามและดูแลให้ฝ่ายจัดการดำเนินงานตามนโยบาย แผนงาน และกลยุทธ์ของบริษัทฯ รวมถึงจัดให้มีการแบ่งแยกบทบาทหน้าที่ความรับผิดชอบระหว่างคณะกรรมการและฝ่ายจัดการอย่างชัดเจน โครงสร้างการจัดการของบริษัทฯ ประกอบด้วย คณะกรรมการบริษัทฯ และคณะกรรมการชุดย่อยอีก 5 ชุด คือ คณะกรรมการตรวจสอบ คณะกรรมการสรรหาและกำหนดค่าตอบแทน คณะกรรมการบริหาร คณะกรรมการบริหารความเสี่ยง คณะกรรมการกำกับดูแลกิจการและพัฒนาความยั่งยืน คณะทำงานการต่อต้านการทุจริตและคอร์รัปชัน คณะผู้บริหาร มีคุณสมบัติครบถ้วนตามมาตรา 68 แห่งพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 และตามประกาศคณะกรรมการตลาดทุนที่เกี่ยวข้อง ทั้งนี้ รายละเอียดโครงสร้างการจัดการของบริษัทฯ มีดังนี้



## Board of Director



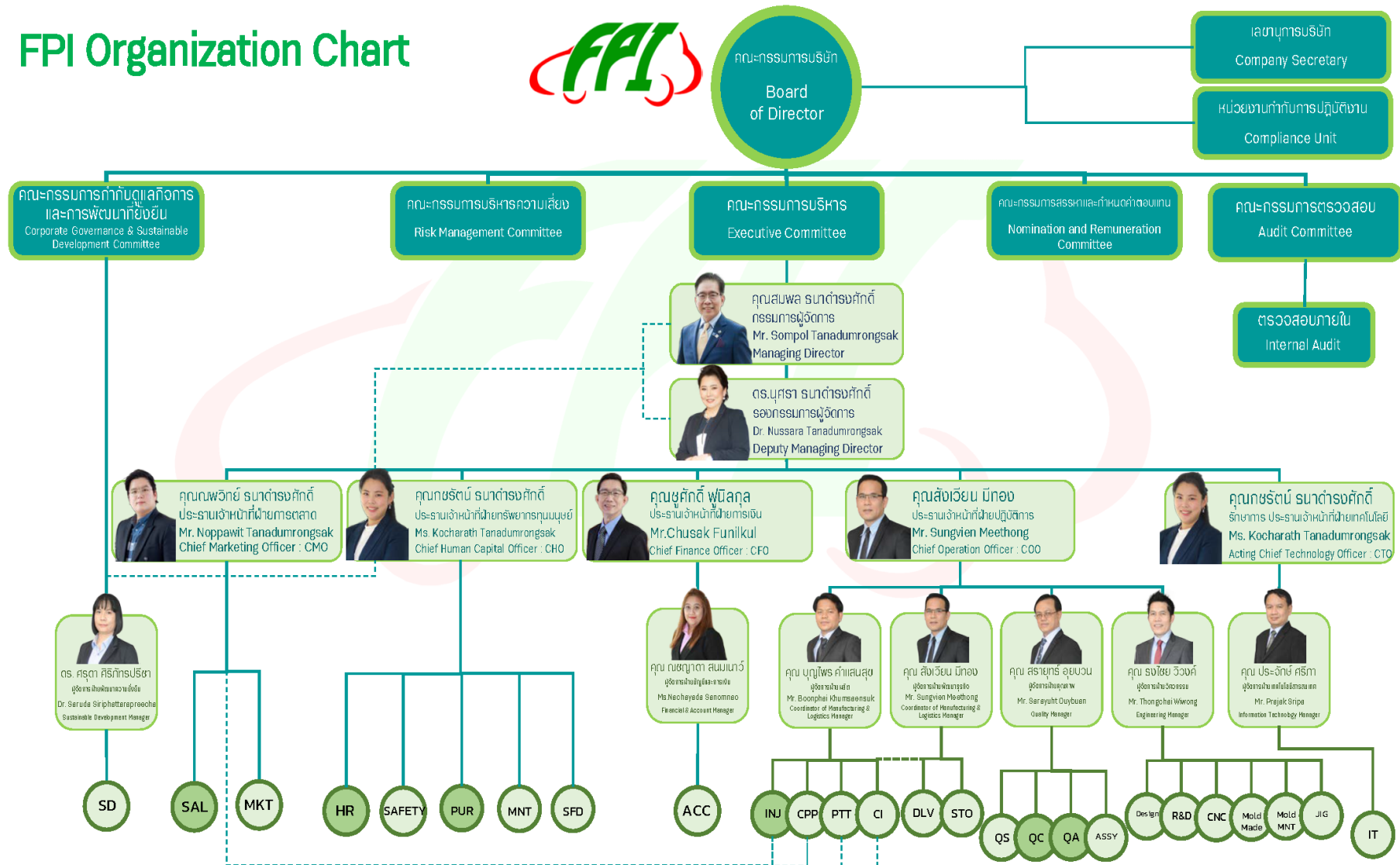
## Board of Audit Committee



## Executive Committee



# FPI Organization Chart



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>12</b>	<b>100.00</b>
Male directors	9	75.00
Female directors	3	25.00
Executive directors	4	33.33
Non-executive directors	8	66.67
Independent directors	5	41.67
Non-executive directors who have no position in independent directors	3	25.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SUTHANAI PRASERTSAN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management Information Systems (MIS)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Apr 2017	Automotive, Data Management, IT Management, Risk Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SANGCHAROEN TANADUMRONGSAK</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Living Design</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 10,246,858 Shares (0.677241 %)</li> </ul>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Nov 1991	Automotive, Marketing, Design, Risk Management, Business Administration
<p>3. Mr. SOMPOL TANADUMRONGSAK</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 460,825,802 Shares (30.457150 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Nov 1991	Automotive, Marketing, Finance, Sustainability, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SOMKIT TANADUMRONGSAK</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 64,749,008 Shares (4.279427 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Nov 1991	Automotive, Property Development, Marketing, Corporate Management, Engineering
<p>5. Mr. ANANT GATEPITHAYA</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Apr 2004	Banking, Accounting, Risk Management, Internal Control, Property Development



List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. YANYONGCHAI TANADUMRONGSAK</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 88,592,959 Shares (5.855334 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Apr 2004	<p>Automotive, Accounting, Engineering, Business Administration, Property Development</p>
<p>7. Mr. PUMIPAT SINACHAROEN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Mar 2005	<p>Accounting, Corporate Management, Risk Management, Internal Control, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. ANANTACHAI YOONPRATHOM</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : in Mass Communication Research</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Apr 2017	<p>Corporate Social Responsibility, Sustainability, Change Management, Risk Management, Governance/ Compliance</p>
<p>9. Mrs. NUSSARA TANADUMRONGSAK</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,805,900 Shares (0.119357 %)</li> </ul>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Apr 2017	<p>Automotive, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Ms. PARICHATARA LAOTHEERASIRIVONG</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Apr 2019	Accounting, Finance, Risk Management, Audit, Internal Control
<p>11. Mr. Noppawit Tanadumrongsak</p> <p>Gender: Male</p> <p>Age : 29 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Feb 2024	Automotive, Marketing, Business Administration, Risk Management, Design

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Ms. Kocharath Tanadumrongsak</p> <p>Gender: Female</p> <p>Age : 30 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Logistics and Operations Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 43,621,578 Shares (2.883061 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	25 Apr 2025	Marketing, Human Resource Management, Corporate Social Responsibility, Sustainability, Procurement

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

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. SUTHANAI PRASERTSAN	Chairman of the board of directors		✓	✓		
2. Mr. SANGCHAROEN TA NADUMRONGSAK	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. SOMPOL TA NADUMRONGSAK	Director	✓				✓
4. Mr. SOMKIT TA NADUMRONGSAK	Director		✓		✓	✓
5. Mr. ANANT GATEPITHAYA	Director		✓	✓		
6. Mr. YANYONGCHAI TA NADUMRONGSAK	Director		✓		✓	✓
7. Mr. PUMIPAT SINACHAROEN	Director		✓	✓		
8. Mr. ANANTACHAI YOONPRATHOM	Director		✓	✓		
9. Mrs. NUSSARA T ANADUMRONGSAK	Director	✓				✓
10. Ms. PARICHATARA LA OTHEERASIRIVONG	Director		✓	✓		
11. Mr. Noppawit Tanadumrongsak	Director	✓				

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
12. Ms. Kocharath Tanadumrongsak	Director	✓				✓
Total (persons)		4	8	5	3	6

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	8.33
2. Automotive	7	58.33
3. Property Development	4	33.33
4. Marketing	5	41.67
5. Accounting	4	33.33
6. Finance	2	16.67
7. Corporate Social Responsibility	2	16.67
8. Human Resource Management	2	16.67
9. Sustainability	4	33.33
10. Procurement	1	8.33
11. IT Management	1	8.33
12. Data Management	1	8.33
13. Corporate Management	3	25.00
14. Engineering	2	16.67
15. Design	2	16.67
16. Change Management	1	8.33
17. Risk Management	7	58.33
18. Audit	1	8.33
19. Internal Control	4	33.33
20. Governance/ Compliance	3	25.00
21. Business Administration	3	25.00

## 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 : Yes

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 : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

### **Independence of the Board of Directors from Management**

#### **Separation of Positions and Checks and Balances of Non-Executive Directors**

1. The Chairman and the Chief Executive Officer are not the same person and have different duties and responsibilities.
2. The Chairman does not hold any positions on sub-committees.
3. Company directors (except executive directors) are not employees of the company and do not participate in the company's normal day-to-day management. There is also a clear separation of duties and responsibilities between the board and management.

#### **Roles and Responsibilities of the Chairman and Chief Executive Officer or Managing Director**

The Chairman supports the operations of management but does not participate in the company's normal day-to-day management. Their primary role is to oversee the effective and independent functioning of the board, setting meeting agendas in conjunction with the Chief Executive Officer and Managing Director, and effectively presiding overboard meetings and shareholder meetings. They encourage all directors to participate in meetings and ensure that directors adhere to the company's corporate governance principles and business ethics, as well as being accountable to shareholders and relevant stakeholders. Furthermore, the Chairman should not hold any positions on sub-committees as defined in the scope of duties of the Board of Directors and all sub-committees, to ensure a clear and appropriate separation of duties and operations. Regarding independence:

#### **Chairman**

The Board of Directors appoints the Chairman of the Board in accordance with the company's regulations. The Chairman of the Board plays a role in defining the vision, mission, strategy, and ensuring the smooth operation of the company under the policies set by the Board. The Chairman of the Board is the highest-ranking official responsible for the operations of the entire company.

#### **The Chairman of the Board or Managing Director**

is the highest-ranking official in the organization, selected and appointed by the Board of Directors from among the directors in accordance with the company's regulations. They are responsible for managing the company according to policies, plans, budgets, and within the scope of authority granted by the Board and as defined in the company's regulations.

#### **The Board of Directors arranges meetings among non-executive directors without management participation.**

The company has a policy to allow non-executive directors (NEDs) to meet among themselves to discuss various issues, both business-related and other matters of interest, without management participation, at least once a year. For 2025, one meeting of non-executive directors was held on February 27, 2025. The Chairman of the Board raised issues for discussion regarding business restructuring, and the results of the meeting were reported to the Board of Directors for their information, included as an agenda item in the Board meeting, to allow directors to discuss and express their opinions.



## 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

### Charter of the Board of Directors

The company's board of directors comprises highly qualified individuals who play a crucial role in determining the company's business direction in collaboration with senior management. They plan short-term and long-term operations, and establish policies for marketing, production, finance, research and development, engineering, human resource management, risk management, and the overall organizational picture. The board also plays a vital role in independently overseeing, monitoring, and evaluating the company's performance and the performance of senior management to ensure that it aligns with the established plans.

#### 1. Leadership and Vision

The Board of Directors recognizes the importance of good governance in promoting and enhancing shareholder and stakeholder confidence, as well as the public. We believe that adhering to good governance principles will benefit shareholders and stakeholders to achieve the company's vision: "To become a leader in automotive parts manufacturing, a central hub for automotive parts distribution, and to expand environmentally friendly business lines for sustainable growth." The Board of Directors must operate with the highest ethical standards and comply with all laws to best serve the interests of shareholders and stakeholders.

#### 2. Structure and components

##### Structure and Checks and Balances

2.1 The Board of Directors shall consist of no fewer than 5 directors as stipulated in the Company's Articles of Association, with the appropriate number of directors reviewed periodically.

2.2 The Company has a policy that the Chairman of the Board and the Managing Director shall not be the same person to ensure clarity in responsibility for setting policies and daily management governance.

2.3 The Board of Directors is accountable to shareholders and participates in the governance of the company with independence and impartiality for the benefit of all shareholders and other stakeholders.

2.4 The Board structure shall consist of independent directors in a number appropriate for corporate governance, which must be no less than one-third of the total number of directors but no less than 3, in accordance with the requirements of the Securities and Exchange Commission.

2.5 The appointment of directors shall comply with the relevant articles of association and laws. The selection process must be transparent and clear, and the consideration should include the educational background and professional experience of the individual, with sufficient detail to facilitate decision-making by the Board of Directors and shareholders.

2.6 Directors whose terms have expired may be re-elected.

### 3. Characteristics

The Board of Directors must possess the following qualifications:

3.1 Directors must be knowledgeable, capable, honest, ethical in business operations, and capable of performing their duties for the company.

3.2 They must possess the qualifications and not have any disqualifying characteristics under the Public Limited Company Act and the Securities and Exchange Act and must not have any characteristics that indicate a lack of suitability to be entrusted with managing a company with public shareholders, as determined by the Securities and Exchange Commission.

3.3 Directors cannot engage in business, become partners, or serve as directors in other legal entities of the same nature and that compete with the company's business, whether for their own benefit or the benefit of others, unless they notify the shareholders' meeting before the appointment resolution is passed.

3.4 Independent directors must possess the qualifications as stipulated in the Capital Market Supervisory Board Announcement No. Tor.Jor. 28/2551 regarding the application for and permission to offer newly issued shares, dated December 15, 2008 (including amendments).

3.5 Executive directors are those who participate in the management of the company full-time and receive monthly compensation from the company in the form of a salary or other compensation equivalent to a salary.

3.6 Directors must notify the company without delay. When the following cases occur:

1. There is direct or indirect interest in any contract entered into by the Company during the accounting period, specifying the facts concerning the nature of the contract, the names of the contracting parties, and the directors' interest in that contract (if any).
2. There are shares or debentures in the Company and its subsidiaries, specifying the total amount that increased or decreased during the accounting period (if any).

#### **4. Scope, authority, and responsibilities of the committee.**

The duties and responsibilities of the directors are as defined by law, objectives, regulations, and shareholder meeting resolutions, with honesty, integrity, and due diligence in safeguarding the company's interests. This includes the following actions:

4.1 Defining the company's vision, policies, strategies, business plans, and budget; and monitoring and evaluating the management's performance to ensure it aligns effectively with the established policies, strategies, goals, plans, and budget, to maximize economic value for the company and its shareholders.

4.2 Regularly and continuously reviewing the succession plan for the Managing Director.

4.3 Monitoring and tracking performance to ensure compliance with the directors' code of ethics and adherence to plans and budgets.

4.4 Ensuring effective control systems, accurate, complete, and reliable information, compliance with policies, regulations, and relevant laws and regulations, asset management, and efficient and optimal use of resources.

4.5 Establishing reliable accounting, financial reporting, and auditing systems, and ensuring adequate and appropriate internal controls and internal audits.

4.6 Identifying potential risks and defining appropriate and effective risk management approaches.

4.7 The powers and duties of the directors are defined by law. And the resolutions of the shareholders' meeting, which include the following actions:

(a) Appointment and consideration of remuneration and employment conditions for the position of Managing Director.

(b) Appointment of Deputy Managing Directors.

(c) Approval of the appointment of senior executives from department manager level and above.

(d) Consideration and approval of:

1. Annual business plan
2. Annual budget
3. Annual financial report
4. Appointment of auditors
5. Remuneration for sub-committees (Board Committees) (not exceeding the total amount approved by shareholders)
6. Remuneration and employment conditions for the position of Managing Director after the annual review
7. Changes to the group-level organizational structure and other significant organizational changes
8. Authority Table for internal organizational operations
9. Acquisition, establishment, disposal, transfer, or suspension of any significant assets or business of the company, if it complies with the relevant announcements of the Securities and Exchange Commission.
10. Issuance of documents relating to the company's securities.

(e).Any other matters otherwise assigned to the Executive Committee. Managing Director or Management Team

4.8 Establishment and definition of roles and responsibilities of sub-committees as follows:

1. Establish various sub-committees as appropriate and necessary to support the management of the Board of Directors, ensuring careful and efficient consideration and scrutiny of important operations, including the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Risk Management Committee, etc.
2. Consider and approve the roles and responsibilities of various sub-committees, as well as changes in composition, including significant changes to the operations of the appointed sub-committees.

4.9 Establish criteria and methods for evaluating the performance of the Board of Directors and regularly assess and evaluate its effectiveness.

4.10 Appoint a Corporate Secretary, who is appointed by the Board of Directors to assist in various activities of the Board and the company, including shareholder meetings, as well as providing advice to the Board of Directors and the company on compliance with relevant laws and regulations on a regular basis. Furthermore, they ensure that the Board of Directors and the company disclose information accurately, completely, transparently, and support corporate governance in accordance with good corporate governance standards.

4.11 Approve credit lines for normal company transactions, borrowing money, or applying for any loans from financial institutions.

4.12 Consider, review, and approve business expansion plans and large-scale investment projects. As well as joint ventures with other entrepreneurs as proposed by management.

## **5. Term of office and election of directors.**

5.1 At every annual general shareholder's meeting, one-third of the directors shall retire. If it is not possible to divide the directors exactly into three parts, the number closest to one-third shall retire. In the first and second years after registration, directors who must retire shall be determined by lottery. In subsequent years, the director who has served the longest shall retire. Directors who retire at the end of their term may be re-elected.

5.2 In addition to retirement at the end of their term, a director may retire when:

1. They die.
2. They resign.
3. They lack the qualifications or have disqualifying characteristics under the Public Limited Company Act and/or the Securities and Exchange Act.
4. The shareholders' meeting votes for their retirement with a majority of not less than three-fourths of the shareholders present and entitled to vote, and the total number of shares held is not less than half of the total number of shares held by the shareholders present and entitled to vote.
5. The court orders their retirement.

5.3 In the event that a director's position becomes vacant for reasons other than the expiration of their term, the directors shall elect a person who meets the qualifications under the Public Limited Company Act. 5.3 A person who replaces a director at the next board meeting shall hold the position only for the remaining term of the director they are replacing.

5.4 Any director who wishes to resign shall submit a letter of resignation to the company. The resignation shall be effective from the date the letter of resignation is received by the company. A director who resigns according to the first paragraph may also notify the Registrar of Public Companies of their resignation.

5.5 Directors who reach the retirement age of 72 years shall not include independent directors of the company.

## **6. Directors holding positions in other companies.**

To ensure that directors can adequately dedicate their time and perform their duties and responsibilities within the Company, the Board of Directors has determined the number of companies in which each director may hold positions,

in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as follows:

6.1 A director of the Company may hold director positions in no more than 5 listed companies, both domestically and internationally (including the Company itself).

6.2 A director of the Company may also serve as Chairman, Executive Director, or Authorized Signatory Director in no more than 3 other business groups (excluding the Company itself). However, if a company is not a business group, each company shall be counted as one business group.

6.3 Directors must disclose information regarding their directorships in other companies to the Company in accordance with regulatory requirements and the Company's regulations.

6.4 Directors appointed as Managing Director (CEO) are prohibited from holding director positions in other companies, except in subsidiaries or joint ventures, to allow them sufficient time to manage the organization.

## **7. Meetings**

7.1 A quorum for a Board of Directors meeting requires the attendance of at least half of the total number of directors. If the Chairman is absent or unable to perform his duties, a Vice Chairman may be present, or if a Vice Chairman is present but unable to perform his duties, a meeting may be held by another Vice Chairman. 7.1 The directors present at the meeting shall elect one director to chair the meeting.

7.2 Decisions of the Board of Directors meeting shall be made by a majority vote, with each director having one vote, except for directors who have a conflict of interest in any matter, who are not entitled to vote on that matter. If the votes are tied, the chairman of the meeting shall cast an additional vote as the deciding vote.

7.3 Regular meetings of the Board of Directors shall be held at least once every three months. The Chairman of the Board shall convene the meetings of the directors. The Chairman shall set the meeting date within 14 days of receiving the request.

7.4 The Chairman of the Board, or a director authorized by the Chairman, shall determine the date, time, and location of the Board of Directors meetings.

7.5 When convening a meeting of the Board of Directors, the Chairman of the Board or the authorized person shall send a notice of meeting by registered mail or directly to the director or their representative, specifying the date, time, location, and activities to the directors at least 7 days before the meeting date. However, in urgent cases necessary to protect the rights or interests of the company, the notice may be given earlier.

7.6 For any resolution to be passed at a Board of Directors meeting, a minimum quorum is required. At least two-thirds of the total number of directors must be present to consider and approve any resolution at the meeting.

Reference link for the board charter : <https://www.fpiautoparts.com/board-of-directors-charter/>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Corporate governance

#### Scope of authorities, role, and duties

The Board of Directors is responsible for shareholders for the operation of the Company's business, overseeing management to ensure it aligns with policies, guidelines, and goals that maximize shareholder benefits and remain within the framework of good corporate governance and ethics, while considering the interests of all stakeholders. The Board of Directors is obligated to comply with laws, objectives, company regulations, and shareholder meeting resolutions, and must perform its duties with honesty, integrity, and due diligence in safeguarding the interests of shareholders, both present and future, as well as complying with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In performing its duties, the Board of Directors appoints a Managing Director to be responsible for the Company's business operations.

In the corporate governance of the Company, the following matters are within the authority and responsibility of the Board of Directors to consider, approve, or endorse:

1. Defining the company's vision, mission, direction, and strategies; policies, business guidelines, goals, plans, and annual budget of the company and its subsidiaries.
2. Quarterly performance results of the company, its subsidiaries, and joint ventures, compared to targets, plans, and budgets, and considering annual performance trends.
3. Investment in projects not included in the annual budget.
4. Issuing documents related to the company's securities.
5. Purchasing and selling assets, acquiring businesses, and participating in joint venture projects that do not conflict with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and related laws, exceeding the amount authorized by the Managing Director.
6. Any transactions or actions that have a significant impact on the company's financial position, debt obligations, business strategy, and reputation.
7. Entering any contracts unrelated to normal business operations and significant contracts related to normal business

operations.

8. Related party transactions between the company, its subsidiaries, and joint ventures with related parties according to the criteria of the Stock Exchange of Thailand and the Stock Exchange Commission, and related laws.

9. Internal approval authority (Authority Table).

10. Payment of interim dividends.

11. Significant changes to policies and practices regarding accounting, risk management, and internal controls.

12. Hiring a Managing Director. and senior management.

13. Defining and changing the approval authority delegated to the Managing Director and senior management.

14. Appointing auditors and determining their remuneration.

15. Proposing the appointment and termination of the status of directors/company secretary.

16. Delegating authority to the chairman, managing director, or any director, including amendments to such delegation of authority, if it does not conflict with the SET regulations, the SET Board of Directors, and relevant laws.

17. Appointing and defining the powers and duties of sub-committees.

18. Appointing directors in subsidiaries and determining remuneration for sub-committees (not exceeding the total number approved by shareholders).

19. Establishing and overseeing management according to the principles of good corporate governance.

20. Taking any other actions to comply with the law, objectives, regulations, and resolutions of the company's shareholders' meetings.

21. Improving, changing, and amending the organizational structure at the level of deputy managing director and above.

22. Establishing a good corporate governance policy and code of conduct for business operations, comprising appropriate principles and best practices for directors, executives, and employees, aiming to create a sense of responsibility in performing duties, fostering understanding, and ensuring strict adherence, along with the company's regulations and rules, to ensure fairness to all stakeholders.

23. Establishing a reliable accounting, financial reporting, and auditing system, and overseeing processes for assessing the appropriateness of internal controls. and to ensure effective and efficient internal audits.

24. Consider key potential risk factors and establish comprehensive risk management guidelines, ensuring that management has effective systems or processes for managing risks, including seeking business opportunities that may arise from such risks.

25. Monitor and manage potential conflicts of interest, including related party transactions, prioritizing key transactions that maximize benefits for shareholders and stakeholders.
26. Establish appropriate channels for communication with each shareholder group and oversee information disclosure to ensure accuracy, clarity, transparency, reliability, and the highest standards.
27. Regularly evaluate and review the performance of oneself and the Chairman of the Executive Board at least once a year.
28. Establish a system or mechanism for determining appropriate compensation for the company's senior executives, aligned with performance, to create both short-term and long-term incentives.
29. Lead and serve as a role model in good work practices and ethics, in accordance with the company's good corporate governance policy.
30. Conduct performance evaluations on compliance with the company's good corporate governance policy and code of ethics at least once a year.
31. Establish a system for selecting personnel to fill key management positions at all levels appropriately, with a transparent and fair recruitment process. 31. Appointments from the level of Deputy Managing Director up to the Chairman of the Executive Board will be made by a majority vote of the Board of Directors.
32. Report to the Company any interests of oneself and related parties concerning the management of the Company or joint ventures.
33. Attend all Board of Directors meetings and shareholder meetings. If there are important tasks that prevent attendance, notify the Chairman of the Board.
34. Prioritize conducting business responsibly towards society and the environment, promoting the sustainable well-being of Thai society, starting with improving the quality of life for people in communities surrounding the factory, so that communities and factories can coexist sustainably.
35. Support the Company's efforts in combating all forms of corruption for progress and growth.

Furthermore, the following actions by the Company's Board of Directors require approval from the shareholders' meeting before proceeding:

- a. Entering related party transactions and the acquisition or disposal of significant assets of the Company as prescribed by law and the Securities and Exchange Commission.
- b. Selling or transferring all or a significant part of the Company's business to another person.
- c. Purchasing or acquiring the business of another company to become the Company's own.
- d. Entering, amending, or terminating contracts relating to the leasing of all or a significant part of the Company's business, assigning the management of the Company's business to another person, or merging with another person with

the objective of sharing profits and losses.

e. Adding to or amending the Memorandum of Association or Articles of Association of the Company.

f. Increasing/decreasing registered capital.

g. Issuing debentures for public offering.

h. Dissolving the company/merging with another company.

i. Announcing the payment of annual dividends.

j. Any other business as required by law/Company regulations to require approval from the shareholders' meeting.

#### Reference link for the charter

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### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Risk management

#### Scope of authorities, role, and duties

1 Review the accuracy and adequacy of the company's financial reports.

2 Review the appropriate and effective internal control and internal audit systems of the company and consider the independence of the internal audit unit. This includes approving the appointment, transfer, and termination of the head of the internal audit unit or any other unit responsible for internal auditing.

3 Review compliance with the Securities and Exchange Act, Stock Exchange regulations,

or any other laws related to the company's business.

4 Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, and propose their remuneration, including attending meetings with the auditors without management participation, at least once a year.

5 Consider related party transactions or transactions that may involve conflicts of interest to ensure compliance with laws and Stock Exchange regulations, to guarantee that such transactions are reasonable and in the best interest of the company.

6 Prepare an Audit Committee report, disclosed in the company's annual report.



It must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- 1) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
  - 2) Opinion on the adequacy of the company's internal control system.
  - 3) Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or laws related to the company's business.
  - 4) Opinion on the suitability of the auditors.
  - 5) Opinion on reports that may involve conflicts of interest.
  - 6) The number of Audit Committee meetings and the attendance of each Audit Committee member.
  - 7) Overall opinions or observations received by the Audit Committee from performing its duties in accordance with the charter.
  - 8) Other items that the Audit Committee deems should be known by shareholders and general investors, within the scope of responsibilities assigned by the Board of Directors.
- 7 Approve the company's regulations on internal audit before submitting them to the Board for approval.
  - 8 Approve the internal audit plan, budget, and personnel of the Internal Audit Department.
  - 9 Review and examine the independence and performance reporting of the Internal Audit Department.
  - 10 Consider and approve the appointment, transfer, or termination, as well as the performance evaluation, of the head of the Internal Audit Unit.
  - 11 Review or consider revising the provisions regarding the code of business ethics before submission. The Company's Board of Directors:
  - 12 Review with management to ensure employees comply with the company's business code of ethics.
  - 13 Review of management regarding the preparation of Management's Discussion and Analysis (MD&A) reports and disclosures in the annual report.
  - 14 Review with management regarding financial management and financial risk management.
  - 15 Oversee the audit/investigation of matters necessary to fulfill the company's duties and responsibilities.
  - 16 Review of the Audit Committee Charter at least once a year.

17 Perform any other tasks assigned by the Company's Board of Directors, subject to approval of the Audit Committee.

#### Reference link for the charter

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### Executive Committee

#### Role

- Climate-related risks and opportunities governance
- Others
  - Sustainable Development

#### Scope of authorities, role, and duties

1. Implement policies assigned by the Board of Directors.
2. Determine short-term and long-term business strategies with the approval of the Board of Directors.
3. Oversee and approve matters related to the company's normal operations within the authority assigned by the Board of Directors.
4. Approve the appointment of various consultants necessary for the company's operations, within the budget approved by the Board of Directors each year.

The Executive Committee may delegate authority to executives or any individual to act on one or more matters as deemed appropriate by the Executive Committee. This includes approving transactions by executive directors and/or delegated authority, but not approving party transactions related party transactions, transactions that may involve conflicts of interest, or transactions in which the Executive Committee has a vested interest, as defined in the company's regulations and the Securities and Exchange Commission announcements. Any approval must be in accordance with the policies and approval authority as determined 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 compensation criteria and remuneration models for directors and senior executives and provide recommendations to the Board of Directors. This includes both monetary and non-monetary compensation, comparing it to leading companies in the same industry, considering past performance, experience, scope of duties and responsibilities, business expansion, financial position, company performance, and alignment with the company's long-term strategy and goals. This aims to motivate management and retain high-quality directors and senior executives. The Board of Directors approves the compensation of senior executives, while the compensation of directors is presented

to the shareholders' meeting for approval annually.

2. Evaluate the compensation of senior executives in line with performance, using targets and evaluation criteria linked to short-term and long-term strategic plans and programs.

3. Consider the criteria and processes for recruiting qualified individuals to serve as directors, aligning with the company's business strategy. Develop a Board Skill Matrix to support the recruitment process and select individuals according to established recruitment procedures, such as reviewing the names and profiles of nominees from previous boards. 3. Provide opportunities for shareholders to nominate directors for appointment or consideration, utilizing external consultants or considering individuals from lists of professional directors, etc., based on suitability and diverse qualifications in terms of professional credentials, skills, age, experience, gender, race, religion, origin, expertise, and specific abilities necessary for the board of directors, as well as their contribution to the company's benefit and their recommendations to the board of directors.

4. Establish programs for the development of directors and senior executives and a succession plan for senior executives and review these programs and plans annually.

5. Oversee the orientation of new directors to ensure they understand their roles, responsibilities, and duties, and to provide information on the company's policies and business operations, as well as the relevant environmental factors.

6. Establish a training and development plan for current directors that is appropriate to change external circumstances and the sustainable development of the company, continuously, both in business operations and corporate governance. 6. Review and assess which key skills, knowledge, and expertise the current board of directors lacks, as outlined in the Director Skill Matrix, to select appropriate training courses for future director development.

7. Suggest methods for evaluating the performance of the board of directors and various sub-committees, with annual reviews. This may include considering the use of external consultants, and monitoring and summarizing evaluation results for the board of directors to improve operational efficiency and enhance the knowledge and capabilities of the board members.

8. Perform other duties as deemed appropriate and assigned by the board of directors. In performing its duties within the scope of the Nomination and Remuneration Committee, it has the authority to summon management or relevant employees to provide opinions, participate in meetings, or submit relevant documents. Furthermore, in performing its duties within the scope of the charter, the Nomination and Remuneration Committee may seek advice from independent external consultants or other professional experts if deemed necessary and appropriate.

#### Reference link for the charter

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#### Corporate Governance Committee

#### Role

- Sustainability development

### Scope of authorities, role, and duties

To ensure honest, transparent, and accountable organizational management, the Company has defined the scope of responsibilities of the Corporate Governance and Sustainability Committee as follows:

1. To establish corporate governance policies and business ethics policies at the levels of directors, executives, and employees, including business conduct policies, ethical business practices, and other corporate governance practices that should be in place, and to present these to the Company's Board of Directors for approval.
2. To regularly review, revise, and update the corporate governance policies, business conduct policies, ethical business practices, and other corporate governance practices annually to ensure they are current and consistent with laws, regulations, and good corporate governance practices. Any amendments will be presented to the Company's Board of Directors for approval.
3. To oversee the communication, monitoring, and evaluation of compliance with corporate governance policies, business conduct policies, ethical business practices, and other corporate governance practices by the Company's directors, executives, and employees, and to report the results to the Company's Board of Directors.
4. To oversee the disclosure of corporate governance policies and business ethics policies at the levels of directors, executives, and employees, including business conduct policies, ethical business practices, and other corporate governance practices of the Company. to stakeholders and the public.
5. Provide advice to the Board of Directors on matters related to good corporate governance.
6. Review and revise the appropriateness of the Corporate Governance and Sustainability Committee Charter annually. Any amendments will be presented to the Board of Directors for approval.
7. Perform other duties assigned by the Board of Directors.

### Reference link for the charter

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### Risk Management Committee

#### Role

- Others
  - Risk Management

### Scope of authorities, role, and duties

To ensure honest, transparent, and auditable organizational management, the company has defined the scope, duties, and responsibilities of the Risk Committee as follows:

1. Define the organizational risk management strategy and acceptable risk levels, integrating risk management into the organization's business management, and reviewing the strategy to ensure it is appropriate to the operating environment.
2. Establish processes, principles, and measures for risk management, including identification, analysis, evaluation, monitoring, and communication at the organizational level to ensure that stakeholders are continuously informed, in accordance with the established management guidelines.
3. Monitor risk reviews and develop corporate risk management plans to achieve targets, and report to the Audit Committee in due course.
4. Appoint risk management working groups at the departmental level as appropriate and monitor their performance quarterly.
5. Promote risk management awareness within the organization and supporting units and provide advice and necessary resources to ensure the most efficient and effective organizational risk management.

6. Hold meetings to review the performance of the risk management system to ensure the organization maintains its ability to achieve its goals, with risk control measures at an acceptable level and consistent with the operating environment.
7. Oversee the establishment of communication guidelines. 7. Monitor and evaluate compliance with the company's risk management committee policy and report the results to the board of directors.
8. Oversee and ensure the disclosure of the company's risk management committee policy to stakeholders and the public.
9. Provide advice to the board of directors on matters related to good risk management practices.
10. Review the appropriateness of the Corporate Governance Committee charter annually, and any amendments will be presented to the board of directors for approval.
11. Perform other duties assigned by the board of directors.

#### Reference link for the charter

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### Anti-Corruption Working Group

#### Role

- Others
  - Prevent all forms of corruption

#### Scope of authorities, role, and duties

- 1.The Board of Directors has a duty and responsibility to formulate a policy and supervise a system that supports effective anti-corruption. To ensure that the management recognizes and places importance on anti-corruption and cultivating it as a corporate culture.
- 2.The Audit Committee is responsible and responsible for reviewing financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems to ensure that they meet international standards, concisely, appropriately, modernly, and efficiently.
- 3.The Risk Management Committee has duties and responsibilities in determining criteria, policies and processes for assessing and managing risks that affect the company. The risk management process consists of the following main steps: risk identification; risk assessment risk management Control, Monitoring and Evaluation and Risk Reporting To ensure that there is adequate and effective risk management on a regular basis. The risk management process covers strategic risks. Operational Risk Financial risk and the risk of non-compliance with laws and regulations, including the risk of corruption, whereby the Company will implement the anti-corruption policy. Including providing clues about unethical acts or corruption as well.
- 4.The Executive Committee is responsible for establishing a system and promoting and supporting anti-corruption policies. To communicate to all employees and related parties including reviewing the appropriateness of the system and various measures to be in line with the changes in business rules and regulations and legal requirements
- 5.The Managing Director and Deputy Managing Director are responsible and responsible for inspecting and reviewing the operation to ensure that it is correct. in accordance with the policy Operating power regulations and laws, regulatory requirements to ensure that there is a control system that is appropriate and sufficient for potential corruption risks and reports to the Audit Committee.
- 6.Department managers are responsible and responsible for controlling operations in accordance with the policy.
- 7.The working group is appointed from the person responsible of various departments in the organization.

#### Reference link for the charter

### 7.3.2 Information on each subcommittee

#### List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PUMIPAT SINACHAROEN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	27 Feb 2024	Accounting, Corporate Management, Risk Management, Internal Control, Property Development
<p>2. Mr. ANANT GATEPITHAYA<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Apr 2004	Banking, Accounting, Risk Management, Internal Control, Property Development

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>3. Mr. ANANTACHAI YOONPRATHOM<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : in Mass Communication Research</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Apr 2017	Corporate Social Responsibility, Sustainability, Change Management, Risk Management, Governance/ Compliance
<p>4. Ms. PARICHATARA LAOTHEERASIRIVONG<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Apr 2019	Accounting, Finance, Risk Management, Audit, Internal Control
<p>5. Mr. SUTHANAI PRASERTSAN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management Information Systems (MIS)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	4 Apr 2017	Automotive, Data Management, IT Management, Risk Management, Internal Control

Additional explanation :

(\*) Directors with expertise in accounting information review

# List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SOMPOL TANADUMRONGSAK</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	20 Sep 2012
<p>2. Mrs. NUSSARA TANADUMRONGSAK</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	4 Apr 2017
<p>3. Mr. Sarayuht Ouybuan</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Sep 2012
<p>4. Mr. Thongchai Wiwong</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Sep 2012



List of directors	Position	Appointment date of executive committee member
5. Mr. Noppawit Tanadumrongsak Gender: Male Age : 29 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Aug 2022
6. Ms. Kocharath Tanadumrongsak Gender: Female Age : 30 years Highest level of education : Master's degree Study field of the highest level of education : Logistics and Operations Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Aug 2022
7. Mr. Sungvien Meethong Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 Sep 2012
8. Mr. Chusak Funilkul Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2023

#### Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. PUMIPAT SINACHAROEN	The chairman of the subcommittee (Independent director)
	Mr. ANANT GATEPITHAYA	Member of the subcommittee (Independent director)
	Mr. ANANTACHAI YOONPRATHOM	Member of the subcommittee (Independent director)
Corporate Governance Committee	Mr. ANANTACHAI YOONPRATHOM	The chairman of the subcommittee (Independent director)
	Mr. PUMIPAT SINACHAROEN	Vice-chairman of the subcommittee (Independent director)
	Mr. SOMPOL TANADUMRONGSAK	Member of the subcommittee
	Mrs. NUSSARA TANADUMRONGSAK	Member of the subcommittee
	Ms. PARICHATARA LAOTHEERASIRIVONG	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. ANANT GATEPITHAYA	The chairman of the subcommittee (Independent director)
	Mr. SUTHANAI PRASERTSAN	Vice-chairman of the subcommittee (Independent director)
	Mr. SOMPOL TANADUMRONGSAK	Vice-chairman of the subcommittee

Subcommittee name	Name list	Position
	Mrs. NUSSARA TANADUMRONGSAK	Member of the subcommittee
	Mr. Sarayuht Ouybuan	Member of the subcommittee
	Mr. Thongchai Wiwong	Member of the subcommittee
	Ms. Kocharath Tanadumrongsak Tanadumrongsak	Member of the subcommittee
	Mr. Chusak Funilkul	Member of the subcommittee
Anti-Corruption Working Group	Mr. ANANT GATEPITHAYA	The chairman of the subcommittee (Independent director)
	Mr. SUTHANAI PRASERTSAN	Vice-chairman of the subcommittee (Independent director)
	Mr. SOMPOL TANADUMRONGSAK	Vice-chairman of the subcommittee
	Mrs. NUSSARA TANADUMRONGSAK	Member of the subcommittee
	Mr. Sarayuht Ouybuan	Member of the subcommittee
	Mr. Thongchai Wiwong	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SOMPOL TANADUMRONGSAK<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chairman of the Board of Directors</p> <p>(The highest-ranking executive)</p>	26 Nov 1991	Automotive, Marketing, Finance, Sustainability, Governance/ Compliance
<p>2. Mrs. NUSSARA TANADUMRONGSAK</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice Chairman	4 Apr 2017	Automotive, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Noppawit Tanadumrongsak</p> <p>Gender: Male</p> <p>Age : 29 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Marketing Officer	10 Aug 2022	Automotive, Marketing, Business Administration, Risk Management, Design
<p>4. Ms. Kocharath Tanadumrongsak</p> <p>Gender: Female</p> <p>Age : 30 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Human Resources Officer	10 Aug 2022	Sustainability, Human Resource Management, Procurement, Business Administration, Corporate Management
<p>5. Mr. Chusak Funilkul<sup>(*)(**)</sup></p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer	1 Mar 2023	Accounting, Finance, Risk Management, Internal Control, Audit

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Thongchai Wiwong</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	5 Oct 2001	Automotive, Engineering, Design, Risk Management, Public Administration
<p>7. Mr. Sarayuht Ouybuan</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Board	20 Sep 2012	Automotive, Law, Human Resource Management, Risk Management, Sustainability
<p>8. Mr. Sungvien Meethong</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer, FPI GROUP	20 Sep 2012	Automotive, Engineering, Strategic Management, Change Management, Risk Management



- Comparison based on compensation rates from the same industry

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
<b>Total remuneration of executive directors and executives (baht)</b>	31,477,160.86	32,781,838.59	34,042,622.84
Total remuneration of executive directors (baht)	14,654,847.31	15,099,227.04	17,105,481.36
Total remuneration of executives (baht)	16,822,313.55	17,682,611.55	16,937,141.48

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	702,209.57	717,229.20	735,071.92
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
<b>Total employees</b> (persons)	645	887	873
Male employees (persons)	389	543	558
Female employees (persons)	256	344	315

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	N/A	N/A	549
Total number of male employees in management level (Persons)	N/A	N/A	7
Total number of male employees in executive level (Persons)	N/A	N/A	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	N/A	N/A	312
Total number of female employees in management level (Persons)	N/A	N/A	1
Total number of female employees in executive level (Persons)	N/A	N/A	2

#### 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
<b>Total employee remuneration (baht)</b>	181,013,524.63	208,571,471.25	221,814,764.48
Total male employee remuneration (Baht)	112,304,004.38	129,548,133.30	138,172,169.81
Total female employee remuneration (Baht)	68,709,520.25	79,023,337.95	83,642,594.67

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company requires employees who have worked for 1 year to notify their intention to apply for membership of the company's provident fund (voluntary) for long-term savings. The company will contribute 3% of the employee's salary and the employee will contribute 3% of the salary. The employee will be entitled to receive the provident fund. When resigning or retiring, they will receive the employer's contribution and benefits under the following conditions:

Age of fund member	Proportion of contribution and employer's benefit of contribution (percent)
Less than 3 years	0
More than 3 years but less than 5 years	20
More than 5 years but less than 8 years	50
More than 8 years but less than 10 years	70
More than 10 years	100

**Note:** Employees have the right to resign from the fund but do not resign from their jobs. The employee will receive only the employee's contribution to the fund, along with interest rates or benefits incurred by the employee. If the employee wants to reapply for membership in the fund, they must resign from the fund for 1 year before they will be eligible to apply for membership in the fund.

### 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)	502	504	625
Number of employees joining in PVD (persons)	276	275	248
Total amount of provident fund contributed by the company (%)	32.35	32.20	28.41
Number of PVD members / Total eligible employees (%)	54.98	54.56	39.68

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,676,084.72	2,671,730.34	2,678,054.85
Total amount of provident fund contributed by employee (baht)	3,390,839.35	3,390,839.35	3,733,420.24

**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 (%)
FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED	Yes	873	625	248	28.41%	39.68%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Nachayada Sanomnao	nachayada@fpiautoparts.com	0-2993-4970-7 #105

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Sarayuht Ouybuan	saryuht@fpiautoparts.com	02-9934970-7 ต่อ 108 มือถือ 087-7986530

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wanvimol Jongsureeyapas	plia@plgroup.co.th	02-5266100 , 02-5260300

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Sarayuht Ouybuan	saryuht@fpiautoparts.com	02-9934970-7 ต่อ 108 มือถือ 087-7986530

### 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. Mr. Sompol Tanadumrongsak	ir@fpi.co.th	-

### 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
GRANT THORNTON LIMITED 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102 87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2205 8222	2,746,000.0 0	Types of non-audit service: Travel expenses, photocopying costs.  Details of non-audit service: Travel expenses, photocopying costs.  Amount paid during the fiscal year: 0.00 baht  Amount to be paid in the future: 0.00 baht  Total non-audit fee: 626,781.70 baht	1. Ms. KESANEE SRATHONGPHOOL Email: kesanee.srathongphool@th.gt.com Telephone: 02 205 8222 License number: 9262  2. Ms. SARANYA AKHARAMAHAPHANIT Email: saranya.akharamahaphanit@th.gt.com Telephone: 02 205 8222 License number: 9919  3. Mr. PAISAN BOONSIRISUKAPONG Email: paisan.boonsirisukapong@th.gt.com Telephone: 02 205 8222 License number: 5216

### 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

##### Q1

1. Consider and approve the setting of the date for the 2025 Annual General Meeting of Shareholders.
  - Consider and approve the record date to determine the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders and the right to receive dividends.
  - Consider and acknowledge the company's operating results.
  - Consider and approve and propose to the Annual General Meeting of Shareholders the approval of the financial statements as of December 31, 2024.
  - Consider the interim dividend payment report.
  - Consider and approve and propose to the Annual General Meeting of Shareholders the approval of the dividend declaration for the 2024 operating results.
  - Consider and resolve to propose to the Annual General Meeting of Shareholders the appointment of a new director.
  - Consider and approve the election of directors to replace those retiring in 2025.
  - Consider and approve and propose to the Annual General Meeting of Shareholders the remuneration of directors for 2025.
  - Consider and approve and propose to the Annual General Meeting of Shareholders the appointment of the auditor. 1. Determine the audit remuneration for 2025.
2. Review the financial statements and operating results for the year 2024.
3. Review and acknowledge the performance report of the Audit Committee for the year 2024.
4. Review and approve the budget and investment plan for 2025.
5. Review and provide an opinion on the assessment of the adequacy of the company's internal control system.
6. Review and approve the criteria for employee bonus payments for the year 2025.
7. Review of the risk management plan.
8. Review and acknowledge the performance report of the Investor Relations Program.
9. Review of the succession plan for senior management and the organizational structure.
10. Board of Directors meeting, for non-executive directors only (NED).
11. Review and acknowledge the performance report of the sub-committees for the year 2024.

##### Q2

1. Annual General Meeting of Shareholders 2025, April 25, 2025
2. Consideration and approval of the reappointment of directors to sub-committees.
3. Consideration and acknowledgment of the 2025 annual employee salary adjustment.
4. Consideration and approval of the financial statements and operating results for the three-month period ended March 31, 2025.
5. Consideration and acknowledgment of the Audit Committee's performance for Q1/2025.
6. Consideration and approval of the purchase of land (vacant land, no buildings) for factory expansion (6 rai).
7. Consideration and approval of changes to the authority of directors authorized to sign binding agreements for the company.

##### Q3

1. Review and acknowledge the company's operating results for the second quarter of 2025.
2. Review and approve the interim dividend payment for the six-month period ended June 30, 2025.
3. Review and approve the financial statements and operating results for the six-month period ended June 30, 2025.
4. Review and acknowledge the performance report of the Audit Committee for the second quarter.
5. Report on the performance of the Risk Committee.
6. Report on the performance and review the anti-corruption and bribery prevention plan.
7. Review and approve participation in the Jump Plus (JUMP PLUS) project to promote value addition for listed companies to build confidence in the Thai capital market.

#### **Q4**

1. Review and acknowledge the company's operating results for the third quarter of 2025.
2. Review and approve the financial statements and operating results for the nine-month period ended September 30, 2025.
3. Review and acknowledge the performance of the Audit Committee for the third quarter.
4. Review and approve the meeting/activity plan for the Board of Directors and sub-committees in advance.
5. Review and acknowledge the operating results of the Corporate Governance Committee for 2025.
6. Review and approve the investment budget and funding sources for the factory project in Saudi Arabia.
7. Review and acknowledge the operating results of Corporate Governance for 2025 and summarize recommendations for improving Corporate Governance under the CGR project for 2025.
8. Review and acknowledge the operating results of Risk Management for 2025.
9. Review and approve the Jump+ Business Plan, CG, and Climate projects.
10. Review and approve the purchase of land and buildings (related parties).
11. Review and schedule the meetings of the Board of Directors and sub-committees (in advance) for 2026.

#### **8.1.1 Selection, development and evaluation of duty performance of the board of directors**

##### **Information about the selection of the board of directors**

**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. PUMIPAT SINACHAROEN	Director (Non-executive directors, Independent director)	27 Mar 2005	Accounting, Corporate Management, Risk Management, Internal Control, Property Development
2. Mrs. NUSSARA TANADUMRONGSAK	Director (Executive Directors)	4 Apr 2017	Automotive, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance
3. Ms. PARICHATARA LAOTHEERASIRIVONG	Director (Non-executive directors, Independent director)	22 Apr 2019	Accounting, Finance, Risk Management, Audit, Internal Control

**List of newly appointed director not being replaced the ex-director**

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. Kocharath Tanadumrongsak	Director (Executive Directors)	25 Apr 2025	Marketing, Human Resource Management, Corporate Social Responsibility, Sustainability, Procurement

**Selection of independent directors****Criteria for selecting independent directors****Selection of independent directors**

Independent directors are a crucial mechanism for good corporate governance, safeguarding the interests of the company and its shareholders. Therefore, there should be enough independent directors to balance the decision-making power of the entire board. They must also possess a strong sense of integrity, uphold ethical standards, and express independent opinions without being influenced by any individual or group.



The company's board of directors must comprise at least one-third of its total board members as independent directors. Thus, the process for selecting independent directors follows the same method as for selecting directors. However, the company has established additional qualifications for those appointed as independent directors, which comply with the requirements of the Securities and Exchange Commission (SEC).

### **Qualifications of Independent Directors**

People serving as independent directors of a company must meet the qualifications required by the Securities and Exchange Commission. These include:

1. Holds no more than 0.5% of the total voting shares of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shareholdings of related persons of that independent director (related persons means persons as defined in Section 258 of the Securities and Exchange Act).
2. Is not, or has never been, a director involved in management, an employee, a salaried consultant, or a controlling person of the Company, its subsidiaries, associated companies, related subsidiaries, major shareholders, or of controlling persons of the Company, unless at least 2 years have passed since such characteristics. This prohibition does not include cases where an independent director was formerly a government official or consultant of a government agency that is a major shareholder or controlling person of the Company.
3. Is not a person with a blood relationship or a legally registered relationship as a father, mother, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, controlling person, or person to be nominated as a director, executive, or controlling person of the Company or its subsidiaries.
4. Does not have, or has never had, a business relationship with the Company, its subsidiaries, associated B companies, major shareholders, or controlling persons of the Company. (5) Is not or has never been an auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of any audit firm to which the Company's auditors, parent company, subsidiaries, associated companies, major shareholders, or controlling persons are affiliated, unless at least two years have passed since such characteristics were not present.
5. Is not or has never been an provider of any professional services, including legal or financial advisory services, for which fees exceed 2 million baht per year from the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of any professional service provider, unless at least two years have passed since such characteristics were not present.
6. Is not a director appointed to represent the directors of the Company. (8) Does not engage in business of the same nature and significant competition with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is a director involved in management, an employee, a salaried consultant, or holds more than one percent of the total voting shares of another company that engages in business of the same nature and significant competition with the business of the Company or its subsidiaries.
7. Does not have any other characteristics that prevent him from giving an independent opinion on the operations 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

### 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

### Rights of minority shareholders on director appointment

The company provided shareholders with the opportunity to propose agenda items, including nominating individuals for consideration for election as directors of the company, at the 2025 Annual General Meeting of Shareholders between October 2, 2024, and December 31, 2024. However, no one proposed any agenda items or nominated any individuals for consideration for election as directors of the company at the 2025 Annual General Meeting of Shareholders.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

### Setting qualifications for the selection of directors

The Board of Directors will ensure a transparent director selection process, appointing individuals with leadership qualities, vision, professional skills, knowledge, abilities, experience in business and related industries, specialized expertise (skill matrix), regardless of gender, and alignment with the company's business strategy. They must also possess the utmost responsibility for the company's performance, be committed to leading the organization towards stable growth, be impartial, and have the independence to express opinions and make decisions in the best interest of the company. For independent directors, they must meet the company's defined independent director's qualifications, which are stricter than those of the Securities and Exchange Commission (the company's independent director qualifications can be found in the Management Structure section). In addition to the qualifications mentioned above,

Principles and Process for Recruiting and Selecting New Directors: In the event of a director's vacancy, the Nomination and Remuneration Committee will consider and recruit a new director based on qualifications, knowledge, abilities, work experience, and necessary skills needed on the board, aligning with the company's business operations to enable them to perform their duties fully, and ensuring they do not have any disqualifying characteristics under the law and good corporate governance principles. The recruitment and selection process will utilize the Director Pool database to ensure diversity in the board structure and create a Board Skill Matrix to define the required qualifications for directors. To align with the company's business operations, such as when the company has a strategy to conduct new business beyond its existing operations, the selection of directors will seek individuals with qualifications, specific skills, and experience relevant to the new business the company will pursue. Furthermore, the company has a policy of allowing shareholders to nominate suitable candidates for directorship. The Nomination and Remuneration Committee will screen the qualifications and suitability of applicants, nominees, or directors whose terms have expired, and submit their recommendations to the Board of Directors for approval and inclusion on the agenda of the Annual General Meeting of Shareholders for the appointment of the new directors.

## Information on the development of directors

## 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. SUTHANAI PRASERTSAN (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
2. Mr. SANGCHAROEN TANADUMRONGSAK (Vice-chairman of the board of directors)	Non-participating	-
3. Mr. SOMPOL TANADUMRONGSAK (Director)	Non-participating	-
4. Mr. SOMKIT TANADUMRONGSAK (Director)	Non-participating	-
5. Mr. ANANT GATEPITHAYA (Director, Independent director)	Non-participating	-
6. Mr. YANYONGCHAI TANADUMRONGSAK (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PUMIPAT SINACHAROEN (Director, Independent director)	Non-participating	-
8. Mr. ANANTACHAI YOONPRATHOM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
9. Mrs. NUSSARA TANADUMRONGSAK (Director)	Non-participating	-
10. Ms. PARICHATARA LAOTHEERASIRIVONG (Director, Independent director)	Non-participating	-
11. Mr. Noppawit Tanadumrongsak (Director)	Non-participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
12. Ms. Kocharath Tanadumrongsak (Director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Performance Evaluation of the Board of Directors

1. The Board and its sub-committees will conduct a self-assessment of their performance at least once year to collectively review achievements and identify problems for the development and improvement of their duties. A clear benchmark for comparing performance results must be established.
2. The methods for evaluating the Board's performance will include (1) self-assessment of the entire board and individuals, and (2) cross-assessment. The criteria, procedures, and overall assessment results will be disclosed in the annual report.
3. The Board may consider hiring external consultants to assist in determining guidelines and making recommendations on issues related to the Board's performance evaluation. Such consultations will be disclosed in the annual report.

## Performance Evaluation of the Board of Directors

### Self-Assessment of the Board of Directors

The Company's Board of Directors mandates that individual and collective performance evaluations be conducted at least once a year to identify problems and obstacles encountered during the past year. This aims to improve the effectiveness of the Board's work by clarifying their responsibilities, improving the relationship between the Board and management, and identifying areas for improvement in accordance with good corporate governance principles. The evaluation will use a form adapted from the Stock Exchange of Thailand's sample self-assessment form for boards of directors, tailored to the specific characteristics of the Company's Board of Directors. The evaluation criteria are detailed as follows: performance results, policies, corrective actions if operations do not meet the requirements, preparation before meetings, adherence to company governance practices, the chairman's duties, and risk management monitoring, etc. The scores from the self-assessment by the committee are then analyzed statistically, and the evaluation results are communicated to the Board of Directors for further action by management. In addition, in 2025, the company will evaluate the performance of all sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee, and the Anti-Corruption Working Group, using the following evaluation criteria:

1. The structure and qualifications of the sub-committees are appropriate, leading to efficiency work.
2. The sub-committees perform their duties effectively during meetings.
3. The roles, responsibilities, and duties of the sub-committees are clearly defined.

### Evaluation of the duty performance of the board of directors over the past year

#### The Company's Board of Directors

In 2025, a review of the Board's performance evaluation form was mandated to evaluate the company's directors annually. This allows the Board to review its performance, problems, and obstacles encountered during the past year. The evaluation is conducted by the entire board and through self-assessment, using a five-level scoring system. The overall evaluation results are summarized and presented to the Company's Board of Directors and disclosed in the annual report. To ensure the evaluation criteria are appropriate, the Company has revised the questions and evaluation criteria to align with the guidelines for evaluating the Company's Board of Directors. The Board of Directors has been informed of the evaluation results and has incorporated recommendations to determine concrete ways to improve the efficiency of the Board's performance.

**The self-assessment results of the entire board for the year 2025 showed an average score of 98.14, which is considered excellent.**

#### Evaluation Topics

The average score for self-assessment is:

Structure and qualifications of directors:	97.28
Roles/duties/responsibilities of directors:	97.19
Board meetings:	97.45
Board performance:	99.40
Relationship with management:	99.58
Self-development and management development:	97.92

**Additional comments/observations from the self-assessment** indicate that scores in all categories are high, especially the categories of board performance, structure and qualifications of directors, and relationship with management, which received very high scores. The company board emphasizes the importance of directors' roles in corporate governance

and their crucial contribution to driving organizational strategies and goals towards the set plans. Monthly meetings to monitor management performance are held throughout 2025.

#### Self-Assessment Results of Individual Directors for the year 2025: Average score of 96.78, at an excellent level.

Assessment Topics:

Structure and Qualifications of Director : Average score 98.96

Board Meetings: Average score 97.40

Roles, Duties, and Responsibilities of Directors: Average score 98.33

**Additional Comments/Observations from the Assessment:** The Board of Directors places importance on the structure and qualifications that demonstrate the knowledge and abilities of the board members, as well as the roles, duties, and responsibilities of the directors. Improvements should be made to the arrangement of board meetings to ensure sufficient and appropriate oversight, development, and improvement, including adequate and appropriate meeting time for considering various matters.

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 25 Apr 2015

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. SUTHANAI PRASERTSAN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SANGCHAROEN TANADUMRONGSAK (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SOMPOL TANADUMRONGSAK (Director)	4	/	4	1	/	1	N/A	/	N/A

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)
4. Mr. SOMKIT TANADUMRONGSAK (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. ANANT GATEPITHAYA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. YANYONGCHAI TANADUMRONGSAK (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. PUMIPAT SINACHAROEN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. ANANTACHAI YOONPRATHOM (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
9. Mrs. NUSSARA TANADUMRONGSAK (Director)	4	/	4	0	/	1	N/A	/	N/A
10. Ms. PARICHATARA LAOTHEERASIRIVONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
11. Mr. Noppawit Tanadumrongsak (Director)	4	/	4	1	/	1	N/A	/	N/A
12. Ms. Kocharath Tanadumrongsak (Director)	3	/	4	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. SUTHANAI PRASERTSAN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SANGCHAROEN TANADUMRONGSAK (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SOMPOL TANADUMRONGSAK (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SOMKIT TANADUMRONGSAK (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. ANANT GATEPITHAYA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. YANYONGCHAI TANADUMRONGSAK (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PUMIPAT SINACHAROEN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. ANANTACHAI YOONPRATHOM (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. NUSSARA TANADUMRONGSAK (Director)	4/4 (100.00%)	N/A	N/A
10. Ms. PARICHATARA LAOTHEERASIRIVONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Noppawit Tanadumrongsak (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
12. Ms. Kocharath Tanadumrongsak (Director)	3/4 (75.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(97.92%)</b>	<b>91.67%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

I have an important commitment and am unable to attend the meeting.



## Remuneration of the board of directors

### Types of remuneration of the board of directors

#### Policy and guidelines for compensation payment to the Board of Directors.

The Board of Directors has established a policy and guidelines for the remuneration of directors, divided into three parts:

1. monthly remuneration,
2. meeting allowances, and
3. annual remuneration. This is determined based on responsibility, appropriateness and alignment with performance, the company's performance, and the performance of the Board of Directors. Comparative data with other companies in the same industry with similar size and business characteristics, as well as overall performance and economic conditions, are used to determine the remuneration structure for directors and sub-committees. Surveys on director remuneration conducted by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand are also considered. Directors assigned increased duties and responsibilities will receive remuneration commensurate with those increased responsibilities. In 2025, the Nomination and Remuneration Committee and the Board of Directors presented the directors' remuneration for approval at the Annual General Meeting of Shareholders on April 25, 2025.

### Remuneration of the board of directors

#### 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. SUTHANAI PRASERTSAN (Chairman of the board of directors, Independent director)			610,000.00		N/A
Board of Directors (Chairman of the board of directors)	48,000.00	250,000.00	298,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	252,000.00	292,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Vice- chairman of the subcommittee)	0.00	20,000.00	20,000.00	No	
Anti-Corruption Working Group (Vice-chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>2. Mr. SANGCHAROEN TANADUMRONGSAK (Vice-chairman of the board of directors)</b>			<b>250,000.00</b>		<b>N/A</b>
Board of Directors (Vice- chairman of the board of directors)	40,000.00	210,000.00	250,000.00	No	
<b>3. Mr. SOMPOL TANADUMRONGSAK (Director)</b>			<b>250,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
Anti-Corruption Working Group (Vice-chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. SOMKIT TANADUMRONGSAK (Director)</b>			<b>250,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
<b>5. Mr. ANANT GATEPITHAYA (Director, Independent director)</b>			<b>572,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	252,000.00	292,000.00	-	
Risk Management Committee (The chairman of the subcommittee)	0.00	20,000.00	20,000.00	No	
Anti-Corruption Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	10,000.00	10,000.00	No	
<b>6. Mr. YANYONGCHAI TANADUMRONGSAK (Director)</b>			<b>250,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Mr. PUMIPAT SINACHAROEN (Director, Independent director)</b>			<b>628,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Audit Committee (Chairman of the audit committee)	48,000.00	300,000.00	348,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	10,000.00	10,000.00	No	
Corporate Governance Committee (Vice- chairman of the subcommittee)	0.00	20,000.00	20,000.00	No	
<b>8. Mr. ANANTACHAI YOONPRATHOM (Director, Independent director)</b>			<b>572,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	252,000.00	292,000.00	-	
Corporate Governance Committee (The chairman of the subcommittee)	0.00	20,000.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	10,000.00	10,000.00	No	
<b>9. Mrs. NUSSARA TANADUMRONGSAK (Director)</b>			<b>250,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Anti-Corruption Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>10. Ms. PARICHATARA LAOTHEERASIRIVONG (Director, Independent director)</b>			<b>562,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	252,000.00	292,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>11. Mr. Noppawit Tanadumrongsak (Director)</b>			<b>250,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	210,000.00	250,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>12. Ms. Kocharath Tanadumrongsak (Director)</b>			<b>240,000.00</b>		<b>N/A</b>
Board of Directors (Director)	30,000.00	210,000.00	240,000.00	-	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>13. Mr. Sarayuht Ouybuan (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Anti-Corruption Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>14. Mr. Thongchai Wiwong</b> (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Anti-Corruption Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>15. Mr. Sungvien Meethong</b> (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	-	
<b>16. Mr. Chusak Funilkul</b> (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	-	
<b>17. Ms. Kocharath Tanadumrongsak Tanadumrongsak</b> (Member of the subcommittee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>18. Mr. Chusak Funilkul (Member of the subcommittee)</b>			<b>0.00</b>		<b>N/A</b>
Risk Management Committee (Member of the subcommittee)	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	478,000.00	2,560,000.00	3,038,000.00
2. Audit Committee	208,000.00	1,308,000.00	1,516,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	30,000.00	30,000.00
5. Corporate Governance Committee	20,000.00	40,000.00	60,000.00
6. Risk Management Committee	0.00	40,000.00	40,000.00
7. Anti-Corruption Working Group	0.00	0.00	0.00

#### 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 determination of the scope of duties and responsibility for operations in subsidiaries and associated responsibilities of directors and executives as companies approved by the board of directors company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Acquisition or disposal of assets

The Company operates its business through subsidiaries. Details are shown in Section 1.3 Shareholding Structure. The Board of Directors has a governance mechanism that enables it to control and supervise the management and take responsibility for the operations of subsidiaries in order to take care of the Company's investment benefits. This includes the Board of Directors having a governance mechanism that enables it to control and supervise the management and take responsibility for the operations of subsidiaries and associated companies in order to take care of the Company's investment benefits in accordance with the Company's regulations, as follows:

1. The Company has the authority to appoint and send persons to represent the Company as directors, executives or persons with controlling power as approved by the Board of Directors' meeting.
2. Determine the qualifications of the Board of Directors and executives of subsidiaries in accordance with the relevant requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. Determine the scope of power, duties and responsibilities of directors and executives who represent the Company in subsidiaries and associated companies.
4. Monitor and supervise the Board of Directors and executives of subsidiaries and associated companies to perform their duties and responsibilities in accordance with the law, regulations and policies of the Company.
5. Any transactions or actions of subsidiaries or associated companies, such as capital increases, capital decreases, dividend payments, etc., or transactions that are considered material and, if entered into, will have a significant impact on the financial position and performance of the subsidiaries, must be approved by the Company's Board of Directors. Or shareholders' meeting
6. Set the direction of the subsidiary's strategy, policy and business plan to be consistent with the Company's direction
7. Ensuring that the subsidiary has an internal control system, risk management system and anti-corruption system, including determining measures to monitor the performance of the subsidiary and associated companies that are appropriate, efficient and strict enough to ensure that the operations of the subsidiary and associated companies will be in accordance with the Company's plans, budgets and policies
8. Report the operating results and operations of the subsidiary to the Company, related transactions of the subsidiary, including the acquisition or disposal of assets, and especially important items that may affect the financial position and performance of the subsidiary, and any other items that are not business transactions of the subsidiary that will have a significant impact on the subsidiary
9. Prohibit directors, executives, employees, employees or assignees of the Company and subsidiaries, including spouses and children who are not of legal age of such persons, from using inside information of the subsidiary,

whether obtained from performing duties or in any other way that has or may have a significant impact on the subsidiary, for the benefit of themselves or others, whether directly and/or indirectly, and regardless of whether or not they receive compensation

10. Oversee the disclosure of material information in accordance with the principles of corporate governance

#### 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 : No / In Progress

interest over the past year

##### Prevention of conflicts of interest

The Company's Board of Directors determines the management tools to ensure efficient and transparent business management for the best interests of the Company. Therefore, policies and guidelines for considering transactions that have or may have conflicts of interest have been established in the Company's Corporate Governance and Business Code of Conduct Manual for directors, executives, and employees to follow. Furthermore, guidelines have been established requiring directors and executives from the executive director's level upwards, and those holding financially related positions, as per the SEC regulations, to report their own interests and those of related parties to the Company. Employees are required to report transactions that may involve conflicts of interest annually. When a transaction that may involve a conflict of interest arises, the stakeholders must report it to the Company immediately. The Company exercises due diligence and consideration to complying with the regulations regarding related party transactions, ensuring that no related party transaction violates the regulations of the SEC and the Stock Exchange of Thailand.

Furthermore, the Company has established the following measures to prevent conflicts of interest:

1. Directors, executives, employees, and related parties should avoid financial involvement and/or relationships with other external parties that would negatively impact the Company. 1. Any action that results in a loss of benefit or creates a conflict of interest.
2. Directors, executives, and employees who have a conflict of interest in the process of proposing, selecting, deciding, or approving any item must report it to their supervisor or the person involved in the approval process using the company's conflict of interest reporting form, or avoid participating in that process.

In considering an agenda item in which any director on the board has a conflict of interest, that director must notify the company of their conflict of interest at least before the consideration of that agenda item, and the company secretary must record it in the board meeting minutes, as well as refrain from participating in the meeting to consider that agenda item.

In 2025, the company did not find any issues of conflict of interest, related party transactions, or intercompany transactions that might give rise to any conflict, dispute, or disputed issue.

##### 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

## 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

### Using inside information to seek benefits

1. The Board of Directors shall ensure that the Company has a written policy on insider trading to guide the safekeeping and prevention of the misuse of company information. This includes information that has not yet been publicly disclosed and is material to changes in the price or value of securities. The Board should also ensure strict tementation of this policy to prevent directors, executives, and employees in positions or statuses that may have access to inside information, as well as related people as defined by the authorities, from profiting from such information for themselves or others This includes actions such as trading securities before the information is publicly disclosed, using company/client information or secrets to conduct business that competes with the Company/its clients, or abusing their authority.

2.The Board of Directors shall require directors and executives from the level of Chairman of the Executive Board, Executive Directors, Managing Directors, or Assistant Managing Directors, Chief Financial Officer, Chief Operating Officer, executives, and financial account managers to disclose information and report their holdings of securities issued by the Company, including those of their spouses and minor children, to the Securities and Exchange Commission (SEC). This includes reporting any changes in such holdings whenever such securities are purchased, sold, transferred, or received. In accordance with the reporting format and within the timeframe stipulated by the SEC (Securities and Exchange Commission of Thailand).

In addition, management is required to prepare a report on the shareholdings of the Company by directors, executives, their spouses, and minor children for the Board of Directors' information, and to prepare a summary report of changes in the holdings of securities of the Company by directors, the Chairman of the Executive Committee, executive directors, managing directors, or assistant managing directors, the Chief Financial Officer, the Chief Operating Officer, and executives, as well as their spouses and minor children, to be disclosed in the annual report.

In 2025, the Company did not find any wrongdoing arising from the use of inside information to seek undue benefit by directors, executives, employees, or related people.

### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## 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 : 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

## Anti-Corruption

The Company conducts its business with an emphasis on good corporate governance under the framework of ethical management, conducting business with transparency and accountability, and having control and auditing processes in place to reduce and prevent the risk of opportunities for corruption within the organization, including all forms of corruption, whether direct or indirect. In addition to establishing a good corporate governance policy and a policy on preventing and combating corruption and bribery, which has written guidelines on anti-corruption, the Company has also participated as a party involved in anti-corruption efforts at the national level. The company is a member of the Collective Action Coalition (CAC) in Thailand and received certification in Q4 2019 from the Thai Institute of Directors Association. This demonstrates the company's commitment to combating corruption and bribery, and its preparation for the quarterly recertification assessment required by the IOD, which is also annually by the company's Audit Committee. In 2025, the company undertook the following key initiatives:

1. Conducting a fraud risk assessment to analyze and evaluate the likelihood of fraud and its impact on various internal processes. This was done using risk assessment tools developed by Enterprise Risk Management (ERM) Risk Assessment. The information gathered will be used to determine internal control measures and internal audit procedures regarding corruption and bribery, thereby improving governance, monitoring, control, and reducing the likelihood of corruption within the organization.
2. Reviewing anti-corruption measures and risk assessments within the company's existing operational procedures by responsible internal departments to ensure completeness, currency, and alignment with evolving situations and risks. This review is then submitted to the Audit Committee and the Board of Directors. Acknowledged in order:
3. Improve the whistleblower system by adding complaint channels and establishing more efficient complaint collection system to comply with the criteria of the Thai Private Sector Collective Action Against Corruption (CAC).
4. The company has communicated its anti-corruption policy to various departments within the company, subsidiaries, and joint ventures through various channels, including training for directors, executives, and employees, the intranet system, and the company website. This aims to create knowledge and understanding so that directors, executives, and employees are aware of the importance of anti-corruption, as well as guidelines for combating corruption.
5. Communicate anti-corruption measures and the non-acceptance of gifts or other benefits with the company's customers/business partners and stakeholders through the 2025 Supplier Conference. This ensures that business partners are aware of and have practices that are consistent with the company's policy.
6. The Audit Committee has performed its duty to audit and review to ensure that the company has adequate corporate governance, in accordance with the anti-corruption policy and relevant laws.

7. The company has established reporting channels for any violations, illegal acts, unethical behavior, or suspected fraudulent conduct, and has provided measures to protect and mitigate damages for reporters, complainants, or those who cooperate in such reporting

#### Number of cases or issues related to corruption

	2023	2024	2025
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

#### *Whistleblowing*

The Company has established a policy for all groups of stakeholders to be able to report clues or complain about inappropriate actions. infringement Illegal or unethical acts inaccurate financial reports or defective internal control system of the Company Including having a policy to protect whistleblowers The complainant can choose to remain anonymous. Complaint recipients will keep the information confidential and disclose it as necessary, considering the safety and damage of the complainant. And those who have suffered damage will receive relief from damages through appropriate and fair procedures. (Details about receiving clues published on the company's website)

The Company has provided measures and channels for whistleblowing or complaints of stakeholders from all sectors. They can report clues, complaints, as well as express their opinions to the Company. through the following channels

Mail : Company Secretary / Managing Director / Audit Committee Fortune Parts Industry Public Company Limited  
11/22 Moo 20 Nimit Mai Road, LamLukka, LamLukka, Pathum Thani 1 2 1 5 0  
Tel: 02-993-4970-77 Ext. 108 (Company Secretary) Fax: 02-993-0602

In the case of employees, they can report clues or make complaints through supervisors they trust. agencies directly responsible for that matter or executives in charge of regulatory bodies

#### ***Channels to directly contact the Audit Committee/Board of Directors***

Stakeholders who wish to contact the Audit Committee / Board of Directors You can make a complaint through.

#### ***Channel 1 The Company's Audit Committee***

Mr. Suthanai Presertsan [Tam.prasertsan@gmail.com](mailto:Tam.prasertsan@gmail.com)  
Mr. Anant Gatepithaya [gatepithaya@gmail.com](mailto:gatepithaya@gmail.com)  
Mr. Pumipat Sinacharoen [pumipatsina@gmail.com](mailto:pumipatsina@gmail.com)

#### ***Channel 2 Company Secretary or a group of persons assigned by the Board of Directors***

Mr. Sompol Tanadumrongsak [paulfpi@hotmail.com](mailto:paulfpi@hotmail.com)

***Actions when receiving complaints.***

The company has prepared and announced the implementation of procedures according to the complaint handling policy. (Whistleblower Policy Procedure) consists of the following main processes:

- 1. Screening complaints,** the assigned department considers important information according to the policy. and procedures even in the case of an anonymous card If the information is reasonable and clear evidence will be considered. and report to stakeholders who make complaints.
- 2. Fact checking Consider preparing** a fact-finding report. with comments and suggestions To the Chief Executive Officer and Managing Director consider ordering as appropriate
- 3. rder consideration** The Chairman of the Executive Committee and the Managing Director shall appoint an investigative committee for the complaints that have well-founded evidence. According to the company's work regulations to achieve fairness to all parties.
- 4. Reporting of settled complaints** Will report to the stakeholders who complain. If the complainant has notified the contact information Including reporting to the Corporate Governance Committee and the Audit Committee for acknowledgment.

**Measures to protect complainants or those who cooperate.**

complainant or person who cooperates in the investigation Investigations will be protected in accordance with the following rules and complaints policy:

1. Complainant or stakeholders or those who cooperate in good faith at all stages of the investigation and investigation process will receive protection or non-retaliation.
2. The information of the complainant and those involved will be kept confidential. (Confidential) in accordance with the company's requirements regarding the level of confidentiality and security of documents.
3. The complainant or the affected person will be treated and relieved according to the Company's appropriate procedures.

**In 2025,** no whistleblowers or complaints related to illegal or unethical conduct, violations of rights, inaccurate financial reporting, corruption, or faulty internal controls of the Company were reported through this channel.

**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

## 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. PUMIPAT SINACHAROEN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. ANANT GATEPITHAYA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. ANANTACHAI YOONPRATHOM (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Ms. PARICHATARA LAOTHEERASIRIVONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
5. Mr. SUTHANAI PRASERTSAN (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 five independent, qualified members with expertise and experience in law, administration, accounting, finance, and economics. Currently, the Audit Committee comprises Mr. Pumipat Sinacharoen, as Chairman, Mr. Suthanai Prasertsan, Anant Gatepithaya, Mr. Anantachai Yoonprathom, and Ms. Parichatra Laotheerasirivong as members. The composition and qualifications of the Audit Committee are in accordance with the regulations of the Capital Market Supervisory Board and the requirements of the Stock Exchange of Thailand.

The Audit Committee has performed its duties as assigned by the Board of Directors, in accordance with the Audit Committee Charter of Fortune Part Industry Public Company Limited, which is consistent with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The policy emphasizes adherence to good corporate governance principles and compliance with relevant domestic and international laws and regulations concerning business operations. It also prioritizes the adequacy and effectiveness of internal control and internal audit systems, the performance of associates and joint ventures, and significant investments.

In 2025, the Audit Committee... A total of four meetings were held, with Mr. Pumipat Sinacharoen, Mr. Suthanai Prasertsan, Anant Gatepithaya, Mr. Anantachai Yoonprathom, and Ms. Parichatra Laotheerasirivong attending all four meetings, achieving a 100% attendance rate.

The key points of the Audit Committee's duties and opinions are summarized as follows:

### **1. Review of Financial and Non-Financial Reports**

The Audit Committee reviewed the quarterly and annual financial statements for 2025, including related party transactions and transactions that may involve conflicts of interest. Relevant management and the auditors were invited to participate in the financial statement review to clarify and answer questions from the Audit Committee regarding the accuracy, completeness, significant adjustments to accounting entries affecting the financial statements, the adequacy of information disclosed, and the auditors' observations. The Audit Committee is of the opinion that the financial statements are presented fairly in accordance with financial reporting standards. Furthermore, the Audit Committee held separate meetings with the auditors to discuss various matters related to accounting and financial reporting, including the scope, approach, and plan of the auditors' annual audit, risks, internal controls, internal audits, complaints and fraud, and other related matters. 1. Issues not mentioned or explained elsewhere by the auditors, which indicate that the auditors received good cooperation from management, were independent in their work, and possessed sufficient knowledge, experience, and auditing methods for financial reports to adequately and appropriately perform their duties.

### **2. Risk Management Review**

The Board of Directors, the Risk Management Committee, and management place great importance on risk management. Internal and external risk factors, the likelihood of occurrence, and their impact have been assessed, and risk management plans have been developed to prevent or mitigate potential impacts on business operations to an acceptable level. Key Risk Indicators (KRIs) have been established to monitor changes in various factors and to determine additional measures for effective and timely responses to changes. The Board of Directors has appointed a Risk Management Committee to oversee the company's risk management, and the company regularly reports progress on risk management to the Board of Directors. Furthermore, the Audit Committee reviewed the effectiveness of risk management based on the performance reports of subsidiaries, internal auditors' findings, and external auditors' reports, leading to the belief that the company has risk management practices that support an acceptable level of risk.

### **3. Effectiveness Review of Internal Control System**

A review of the company's internal control system, based on the assessment of the adequacy of the internal control system prepared by management in accordance with the guidelines of the Securities and Exchange Commission and the findings of internal auditors and external auditors revealed no issues or deficiencies that could significantly impact the company. Furthermore, management has continuously made improvements based on the suggestions of the Audit Committee, the auditors, and the internal audit unit, demonstrating that the company places importance on internal controls. This provides reasonable assurance that the company has adequate and effective internal controls.

### **4. Internal Audit Oversight**

The Company has engaged P&L Corporation Co., Ltd. to audit the internal control systems of the Company and its subsidiaries. The Audit Committee has reviewed and approved the revisions to the Internal Audit Charter, the risk-based



audit plan covering planned activities, control of significant risks of the Company, strategic plans focused on developing audit capabilities, supporting the Company's strategies, and building good relationships with stakeholders, and performance indicators covering key operational aspects of the Company. From monitoring and evaluating the performance according to the plan, it was found that the audit firm successfully completed the plan and performance indicators. They applied international standards of professional internal auditing and relevant best practices, adhered to the code of ethics of internal auditors, maintained independence according to the established structure, coordinated well with management and the external auditors, and provided strong support to the Audit Committee. This demonstrates that the Company's internal audit is independent, adheres to international standards, and is effective.

#### **5. Compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and/or laws related to the Company's business.**

The Audit Committee assigned the Head of the Compliance Unit and the Internal Auditor to review compliance with laws affecting the Company's operations. A review of the legal register and assessment of compliance was conducted every six months. The audit concluded that the Company has established control systems to ensure legal compliance, including compiling a list of relevant laws and continuously monitoring updates or new legislation, designating responsible parties for legal implementation, and monitoring compliance. The Head of the Compliance Unit and the Internal Auditor found no significant non-compliance affecting the Company. Furthermore, the Audit Committee did not receive any reports from auditors, complaints from external parties, or disclosures from management indicating non-compliance with laws that could significantly impact the Company. This leads to the belief that the Company has effective legal compliance control processes in place.

#### **6. Consideration of Related Party Transactions or Transactions with Potential Conflicts of Interest in accordance with Laws and Stock Exchange Regulations**

The Audit Committee assigned the Internal Auditor to review related party transactions concerning the purchase of raw materials/services and the sale of the Company's products to related parties. The review concluded that the reviewed transactions did not deviate from the terms of contracts approved according to the Securities and Exchange Commission's regulations on related party transactions.

#### **7. Consideration of the Appointment of Auditors and Audit Fees for the Year 2025**

The Audit Committee will consider, select, and propose the appointment of auditors, as well as determine the auditors' remuneration for the year 2025. This decision will be based on the auditors' performance over the past year, as determined by the company's evaluation criteria. The auditors' qualifications, independence in their work, quality, and standards of work are considered satisfactory. Furthermore, the auditors meet the qualifications stipulated in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, the Audit Committee proposes the appointment of Grant Thornton Limited as the company's auditor for the year 2025.

List of Auditors:

1. Ms. Lakshmi Deetrakulwattana, Certified Public Accountant Registration No. 9056 or
2. Ms. Kasanee Sarathongphool, Certified Public Accountant Registration No. 9262 or
3. Ms. Saranya Akramahaphanich, Certified Public Accountant Registration No. 9919 or
4. Mr. Paisal Boonsirisukhaphong Certified Public Accountant Registration Number 5216

The audit fees for the year 2025 are as follows:

1. Quarterly review fee: 230,000 THB per quarter, totaling 690,000 THB for 3 quarters.
2. Annual audit fee: 1,150,000 THB

3. Annual audit fee for FPI Auto Parts India Private Limited: 266,000 THB
4. Quarterly review fee: 80,000 THB per quarter, totaling 240,000 THB for 3 quarters.
5. Annual audit fee for RBS Plastic Innovation Co., Ltd.: 280,000 THB
6. Quarterly review fee: 40,000 THB per quarter, totaling 120,000 THB for 3 quarters.

Total includes quarterly review and annual audit fees. The amount is 2,746,000 baht.

**Note:**

1. Ms. Saranya Akramahaphanich, an auditor from Grant Thornton Limited, has served as the company's auditor for 1 year. This auditor has no relationship or vested interest in the company, its management, major shareholders, or any related parties.
2. For overseas subsidiaries, the company uses a different auditing firm, which the Board of Directors will oversee to ensure timely preparation of financial statements.

## **8. Review of Self-Assessment of Anti-Corruption Measures under the Thai Private Sector Collective Action Against Corruption (TPAC) Project**

The Audit Committee reviewed the results of its review of anti-corruption measures in the company's existing operational procedures. It found that in 2025, the company improved its assessment of potential corruption risks by establishing a self-assessment process for control and fraud risks, as well as conducting activities to promote and communicate anti-corruption awareness to employees at all levels.

## **9. Review of the Audit Committee's Regulations and the Internal Audit Charter**

The Audit Committee reviewed the Audit Committee's regulations to ensure they are appropriate and consistent with the established duties and responsibilities of the Audit Committee and relevant laws. The Audit Committee has performed its duties with diligence, independence, and transparency for the best interests of the company. The Audit Committee believes that the company's financial statements are accurate, reliable, and consistent with generally accepted accounting standards and financial reporting standards and are conducted under effective and adequate risk management and internal control systems. Furthermore, the Audit Committee reviewed the Internal Audit Charter to ensure it is appropriate and consistent with the responsibilities of the Internal Audit Department, to serve as a guideline for operations, and to emphasize the importance of good corporate governance. The Internal Audit Department can perform its duties independently, provide advice and consultation, and offer information useful for decision-making in improving the company's operations.

## **10. Reporting on the Audit Committee's Performance**

### **Audit Committee's Mission for 2025:**

1. Approve the Company's Statement of Financial Position and Profit and Loss Account for the year ended December 31, 2025, and the auditor's opinion.
2. Approve related party transactions and the purchase/sale pricing of related companies for 2025.
3. Consider the appointment of the auditor and the auditor's remuneration for 2025 before submitting it to the Board of Directors for consideration and approval at the Annual General Meeting of Shareholders.
4. Report on the results of the internal audit for 2025 and the results of the follow-up audit on issues requiring correction from the previous audit.

5. Consider the internal audit plan and the remuneration of the internal auditor for 2025 before submitting it to the Board of Directors for consideration and approval.
6. Consider and assess the adequacy of the internal control system for 2025.
7. Review that the Company's financial reporting is accurate and sufficiently disclosed.
8. Review that the Company has appropriate and effective internal control and internal audit systems and consider the independence of the internal audit unit.
8. To approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal auditing.
9. To review that the company complies with the Securities and Exchange Act, the Stock Exchange regulations, and laws related to the company's business.
10. To consider, select, propose the appointment or termination of independent people to serve as the company's auditors and propose their remuneration, as well as participate in meetings with the auditors without management present at least once a year.
11. To consider related party transactions or transactions that may have conflicts of interest in accordance with the law and the Stock Exchange regulations, in order to ensure that such transactions are reasonable and in the best interest of the company. This year, the following related party details were considered:

11.1. Related Contracting Parties and Relationship

Buyer: Fortune Part Industry Public Company Limited

Seller: SCG Future Energy Company Limited

11.2. Details of Related Persons

Mr. Sangcharean Tanadumrongsak, a director of Fortune Part Industry Public Company Limited ("Buyer"), is also a director and holds 13.25% of the shares in SCG Future Energy Company Limited ("Seller"). Therefore, he is a related party according to the Capital Market Announcement No. Tor.Jor. 21/2551 regarding criteria for related party transactions and the Stock Exchange of Thailand Announcement regarding disclosure of information and practices of listed companies in related party transactions B.E. 2546 (including amendments).

11.3. General Nature of the Transaction

The Company intends to purchase land and factory/office buildings from SCG Future Energy Company Limited to expand its warehousing area and factory building area in order to increase production capacity and storage space. The land and factory building in question are adjacent to the company's existing land and are located between the company's existing factory and warehouse areas. Upon completion of the purchase, the company will be able to connect the factory and warehouse areas into a single plot, significantly increasing production space and improving the efficiency of the company's internal logistics system. The details of the assets are as follows:

1. Land Title Deed No.: 146682, Area: 1- 2 - 80.9
2. Two-story factory building with office space, usable area 1,734 square meters.

The company has already notified the Stock Exchange of Thailand on November 13, 2025, regarding this related party transaction.

12. A report from the Audit Committee shall be prepared and disclosed in the company's Annual Report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
  - (a)pinion on the accuracy, completeness, and reliability of the company's financial statements.
  - (b)pinion on the adequacy of the company's internal control system.
  - (c)pinion on compliance with the Securities and Exchange Act and market regulations.
  - (d)Securities or laws related to the Company's business.
  - (e)pinions on the suitability of the auditors.
  - (f)pinions on transactions that may have conflicts of interest.
  - (g)The number of Audit Committee meetings and the attendance of each Audit Committee member.
  - (h)verall opinions or observations received by the Audit Committee from performing its duties in accordance with the charter.

(i)ther items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Company's Board of Directors.

13. Approve the Company's balance sheet and profit and loss account for the first three quarters, and the annual financial statement for 2025, in conjunction with the auditors.

14. Consider internal audit issues, improvements, and measures for auditing and control according to the established plan.

15. Approve related party transactions and the determination of purchase/sale prices to... Related Companies

16. Assess the adequacy of the internal control system for the year 2025.

17. Self-assessment of the Board of Directors for the year 2025.

18. Self-assessment of individual sub-committees for the year 2025.

19. Self-assessment of individual committees for the year 2025.

20. Assessment of the performance of the Chief Executive Officer for the year 2025.

21. Review with management regarding the preparation of the Management Discussion and Analysis (MD&A) report and disclosure in the annual report.

22. Review of the Audit Committee Charter for the year 2025 (once a year).

### 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 Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMPOL TANADUMRONGSAK (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mrs. NUSSARA TANADUMRONGSAK (Vice-chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. Sarayuht Ouybuan (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mr. Thongchai Wiwong (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mr. Noppawit Tanadumrongsak (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
6. Ms. Kocharath Tanadumrongsak (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
7. Mr. Sungvien Meethong (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Chusak Funilkul (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Executive Committee

The Executive Committee has performed its oversight duties within the scope of authority and responsibilities assigned by the Board of Directors. The key aspects of its duties in 2025 can be summarized as follows:

1. Quarterly and annual performance reports for the entire group of companies for the year 2025.
2. Presentation to the Board of Directors for consideration and approval of the 2025 budget and investment plan.
3. Report on the assessment of the adequacy of the internal control system of the company and its subsidiaries to the Board of Directors.
4. Consideration and approval of the bonus payment criteria and salary adjustments for employees for the year 2025.
5. Risk assessment of the company and its subsidiaries to determine risk control plans and measures.
6. Review the vision, mission, and policies related to business operations.
7. Development of a succession plan for senior management and organizational structure.
8. Presentation to the Board of Directors for consideration and approval of the purchase of land (vacant land without buildings) for factory expansion (6 rai).
9. Report on the assessment results and performance and review of the anti-corruption and bribery prevention plan.
10. Consideration and presentation to the Board of Directors for approval to participate in the project to promote value addition for listed companies to build confidence in the Thai capital market (JUMP PLUS).
11. Consideration and acknowledgment of the performance results of the Corporate Governance Committee for the year 2025.
12. Determination of strategies, organizational structure, investment plans, and fundraising sources. Saudi Arabia Plant Project
13. Implement corrective actions on corporate governance in 2025 based on IOD recommendations, summarize recommendations for improvement, and report to the Board.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PUMIPAT SINACHAROEN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. ANANT GATEPITHAYA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. ANANTACHAI YOONPRATHOM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee, comprising Mr. Phumipat Sinacharoen (Chairman), Mr. Anan Ketpittaya (Member), and Mr. Anantachai Yurapratom (Member), held a total of two meetings and performed its duties as stipulated in the charter and as assigned by the Board of Directors. The key points are summarized as follows

#### 1. Nomination of Directors

- Consideration of the nomination of directors to replace those retiring at the 2025 Annual General Meeting of Shareholders. Shareholders were given the opportunity to nominate qualified and suitable candidates for the company's directors more than two months in advance, from October 2, 2025, to December 31, 2025. When no nominations were received by the deadline, the Board of Directors proposed a candidate with the necessary qualifications, experience, expertise, and suitability for the company's business, which was approved by the shareholders' meeting.
- Consideration of the nomination of directors to fill vacant positions on sub-committees. The composition of these directors was considered in accordance with the requirements of the SEC, the Stock Exchange of Thailand, the company's regulations, and the charters of each specific committee. 1. Consideration of qualifications, knowledge, skills, and specific experience that will be beneficial in performing the duties of the directors in specific areas.

#### 2. Remuneration

- Consider proposing remuneration for company directors. Sub-committee members for the year 2024 and directors' remuneration for the year 2024 based on information on the performance of the Board of Directors and economic conditions. Including the company's operating results Compare with data on remuneration of directors of listed companies in industries and businesses of similar sizes. To propose to the Company's Board of Directors and request approval at the 2024 Annual General Meeting of Shareholders.

- Consider evaluation Performance and remuneration of managing director by considering Performance during the tenure of office in the past year Compare with the remuneration of managing directors of other companies in the same industry group. as well as duties and responsibilities Fairly, reasonably and presented to the Board of Directors. to consider approval

### **3. Performance evaluation of the company's board of directors for the year 2025.**

- Review and revise the three performance evaluation forms for the company's board of directorsthe collective, individual, and cross-report formsfor the year 2025 to ensure their completeness, timeliness, and alignment with best practices and the Stock Exchange of Thailand's guidelines. The evaluation results will be used as part of the consideration process for determining the annual remuneration of the directors, in addition to the company's performance.
- Arrange for the performance evaluation of the Nomination and Remuneration Committee for the year 2025 and report the evaluation results to the company's board of directors and disclose them in the company's annual report.

### **4. Improvement and Development of Performance**

- Develop a diverse and appropriate business Skill Matrix for the Board of Directors for the year 2025, based on international standards, to be used in the selection and nomination process for directors.

The Nomination and Remuneration Committee is committed to performing its duties with prudence and transparency, in accordance with the principles of good corporate governance, to build confidence among shareholders and all stakeholders, which will ultimately create added value for the company in the long term.

#### **Mission of the Nomination and Remuneration Committee in 2025**

##### **1. Consideration of Nominating a New Director**

It was proposed that Ms. Kocharat Tanadamsak be appointed as a new director (hereinafter referred to as "New Director"). The Board of Directors resolved to propose to the Annual General Meeting of Shareholders the appointment of Ms. Kocharat Tanadamsak as an additional director. She was appointed on April 25, 2025.

##### **2. Appointing new directors to replace those whose terms have expired.**

The appointment of new directors to replace those whose terms have expired will be presented to the Board of Directors for consideration and subsequently to shareholders for approval at the 2025 Annual General Meeting.

##### **3. Consider and propose the remuneration plan for directors and sub-committees for the year 2025 for approval by the Board of Directors and for approval by the Annual General Meeting of Shareholders.**

###### **3.1 Annual remuneration / Meeting allowance**

###### **3.2 Consideration of directors' bonuses (based on 2024 performance) to be presented to the Board of Directors for consideration and to be presented to shareholders for approval at the Annual General Meeting on April 25, 2025.**

##### **4. Acknowledge the company's 2025 workforce plan and 2025 workforce utilization plan presented by management.**

##### **5. Establish programs for the professional development of directors and senior executives, and a succession plan for senior executives, and review these programs and plans annually.**

##### **6. Consider and approve the 2025 annual salary adjustment for employees and executives, effective July 1, 2025 (based on an annual salary adjustment review cycle).**

##### **7. Conduct an orientation for new directors to understand their roles, responsibilities, and to provide information on the company's policies and business model, as well as the business environment they need to consider.**

##### **8. Suggest methods for evaluating the performance of the Board of Directors and various sub-committees, with annual reviews.**

##### **9. Establish a training and development plan for current directors that is appropriate to changing external circumstances and the sustainable development of the company on an ongoing basis, both in business operations and corporate governance. Review the Director Skill Matrix to identify areas where the current board lacks key skills, knowledge, and**



expertise, to select necessary training courses for future director development.

10. Develop the knowledge and abilities of directors by sending three directors to attend the Director Accreditation Program (DAP) course, batch 227/2568, organized by the Thai Institute of Directors (IOD).

### Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 1

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANANTACHAI YOONPRATHOM (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PUMIPAT SINACHAROEN (Vice-chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. SOMPOL TANADUMRONGSAK (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. NUSSARA TANADUMRONGSAK (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Ms. PARICHATARA LAOTHEERASIRIVONG (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Corporate Governance Committee

#### The Corporate Governance Committee's Mission in 2025:

1. Consider and define the framework for good corporate governance to provide guidelines for the board of directors, management, employees, and stakeholders.
2. Review the good corporate governance policy.
3. Review of the Corporate Governance Committee Charter.
4. Review the code of ethics and code of conduct manual.
5. Consider the policy on the use of inside information.
6. Review, revise, and update the code of conduct policy, business ethics guidelines, and their corporate governance

practices annually to ensure they are up-to-date and consistent with laws, regulations, and good corporate governance practices.

7. Provide training for executives and employees in business ethics and the use of inside information. To be aware of and understand the precautions and correct procedures.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANANT GATEPITHAYA (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SUTHANAI PRASERTSAN (Vice-chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. SOMPOL TANADUMRONGSAK (Vice-chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. NUSSARA TANADUMRONGSAK (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Sarayuht Ouybuan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. Thongchai Wiwong (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Ms. Kocharath Tanadumrongsak Tanadumrongsak (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Mr. Chusak Funilkul (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

## The results of duty performance of Risk Management Committee

The Risk Management Committee has performed its duties in overseeing enterprise risk management within the scope of authority and responsibilities assigned by the Board of Directors. In 2025, the Risk Management Committee held one meeting, the key aspects of which can be summarized as follows:

1. The Risk Management Committee, along with executives from each department throughout the organization,  
  
conducted a COSO risk assessment to identify existing risks and developed corrective action plans.
2. Risk assessment and risk management measures were implemented for significant investment projects of the company, such as overseas investment projects of subsidiaries in India and Saudi Arabia, to ensure that key risk factors were considered and appropriate and sufficient risk management measures were in place.
3. Opinions and recommendations were provided on enterprise risk factors, specifically global climate change, to align with the changing direction of business operations, the environment, society, and technology.
4. A charter for the Risk Management Committee was established to review risk management structure of the company, its subsidiaries, and joint ventures, including defining the roles and responsibilities of the risk committee and related parties.
5. The results of the Risk Management Committee's operations were regularly reported to the Board of Directors.
6. Opinions and recommendations were provided on risk management measures for enterprise risk factors and key risk indicators to ensure that the company's risk management covers significant issues at an acceptable level, and progress reports were monitored. Quarterly Risk Management
7. Provide comments and recommendations on organizational risk factors for 2025, aligned with business direction, strategy, organizational goals, and changing environment.
8. Report the performance of the Risk Management Committee to the Board of Directors quarterly.
9. Evaluate the performance of the Risk Management Committee, both as a group and individually, annually. The results of these evaluations are presented to the Board of Directors.

## Meeting attendance Anti-Corruption Working Group

Meeting Anti-Corruption Working Group (times) : 1

List of Directors	Meeting attendance Anti-Corruption Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANANT GATEPITHAYA (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SUTHANAI PRASERTSAN (Vice-chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. SOMPOL TANADUMRONGSAK (Vice-chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. NUSSARA TANADUMRONGSAK (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Sarayuht Ouybuan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. Thongchai Wiwong (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Anti-Corruption Working Group

#### The mission of the Anti-Corruption Task Force in 2025.

1. Submit the 2025 Anti-Corruption Performance Report to the Board of Directors.
2. Assess activities related to operations involving the government and clients in 2025 that may lead to corruption, to assess risks and determine corrective measures.
3. Review the complaints policy to allow all stakeholders to report inappropriate conduct, violations of rights, illegal or unethical acts, inaccurate financial reporting, or defective internal control systems. This includes a whistleblower protection policy, where complainants can choose to remain anonymous. The complaint recipient will maintain confidentiality and disclose only what is necessary, considering the safety and potential harm to the complainant. Those who have suffered harm will receive appropriate and fair redress through appropriate processes.

4. Review the complaint handling procedures (provide additional training on complaint procedures to foreign employees).
5. Review the annual anti-corruption measures and risk assessment within the company's existing operational procedures by relevant internal departments to ensure completeness, currency, and alignment with evolving situations and risks. Report to the Audit Committee and the Board of Directors, respectively.
6. Provide advice and recommendations on the results of the Anti-Corruption Risk Assessment Project.

To analyze and assess the risk of fraud and its potential impact on various processes within the organization, a risk assessment tool developed from Enterprise Risk Management (ERM) will be used. This information will be used to determine internal control measures and internal audit procedures, thereby improving governance, monitoring, control, and reducing the likelihood of fraud within the organization

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors places importance on the internal control system and risk management that is adequate, appropriate and effective, and has assigned the Audit Committee to consider and assess the adequacy of the Company's internal control system and the report of the internal auditors. The internal auditors have examined and reviewed the operations and reported their observations and suggestions to the management and the Audit Committee in the quarterly board meetings, respectively.

At the 1/2025 Board of Directors' Meeting on February 27, 2025, attended by all 5 members of the Audit Committee, the Board of Directors assessed the adequacy of the internal control system for 2567 according to the assessment form set by the Securities and Exchange Commission (SEC), which covers 5 components: internal control, risk management, operational control, information and communication systems, and monitoring systems, as prepared by the management. The results of the internal control system assessment by the Audit Committee, the Board of Directors consider that the Company's internal control system is adequate and appropriate. The Company has provided sufficient personnel to operate the system effectively, including an internal control system to monitor and supervise the Company's operations to prevent the Company's assets from being misused by directors or executives or without authority.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

##### COSO - Enterprise Risk Management Framework (ERM)

**Management of the company's internal control system Can be summarized by internal control components as follows:**

#### 1. Internal control of the organization.

The Board of Directors and executives support an organizational culture that emphasizes honesty and ethics in operations, and supervises the Company's business operations to be in line with its vision and mission, and to have a good and appropriate internal control environment, as follows:

The Board of Directors is independent from the executives and is responsible for supervising the overall business operations, providing opinions on the Company's strategic direction to be used as guidelines for preparing business plans and operational plans, and regularly monitoring the Company's performance and the performance of specific committees to ensure that the Company's operations achieve its set goals.

The Board of Directors and executives have established a good corporate governance and business ethics policy, a policy for supervising operations in accordance with laws and regulations, an internal control system policy, and anti-corruption practices for the Company's directors, executives, and employees to adhere to as guidelines for their operations. All personnel are required to have a duty to exercise internal control and maintain an effective internal control system. The Company has consistently communicated and publicized this policy to all executives and

employees through various courses and activities, such as training on the good corporate governance and business ethics policy, supervising operations in accordance with laws and related regulations, and corporate risk management and internal control.

The Company has established an organizational structure and lines of work to ensure that the Company's management is efficient and operates in the same direction throughout the Company. Duties in important departments are separated to create a balance between each other, and duties and responsibilities have been defined. Delegate authority appropriately according to the organizational structure

The Company defines the qualifications of personnel in each position as criteria for recruiting and developing personnel, sets a succession plan for important positions, and establishes a standardized and systematic performance evaluation process to consider giving fair rewards and create motivation for personnel to work effectively.

## **2. Risk assessment.**

The Company has established a risk management policy as a framework for the organization's risk management process. The Company has assessed risks related to the Company's business that may arise from internal and external factors. The Risk Management Committee has reviewed the Company's risk factors at least twice a year. The Risk Management Committee reviews the impact and likelihood of risks, taking into account changes in regulatory environment, business environment, potential impacts from new businesses, rapid business growth, changes in foreign geography, and new technologies, and assesses the appropriateness of the Company's risk management process and risk mitigation plan to ensure that the impacts are controlled at an acceptable level. The Risk Management Committee has reviewed the risk management process and the adequacy of the risk management policy and anti-corruption policy for the effectiveness of the Company's internal control system. The Board of Directors and the Audit Committee ensure that the Company's financial statements are prepared correctly and adequately, in accordance with generally accepted accounting standards, and that significant transactions are reviewed and conducted in accordance with applicable laws and regulations for the best interests of the Company and its shareholders.

## **3. control activities.**

The Company has a sufficient work control system covering all parts of the business. The Company's operations have been certified by the IATF16949 quality system / ISO14001 environmental management standard / ISO 45001 safety management standard / ISO 50001 energy management standard. The Company has prepared manuals and work procedures to enable employees to perform their duties correctly according to the procedures and have appropriate control measures in each step of the work process to prevent errors and unintentional wrongdoing. The Company has been recognized for its good operating standards by organizations recognized for quality standards certification. The Company appropriately defines the scope, duties and approval authority of each level of executives and requires that access to operating systems and databases be controlled and supervised by the Information Technology Department. The Company's operations have a clear division of duties in important sections and for those responsible for approving, recording transactions and taking care of the Company's assets. Inter-company transactions are reviewed and carried out appropriately using normal business principles as if they were made with external parties. Significant contracts and agreements, including those related to major shareholders, executives and related persons, are carefully considered and approved by directors who have no vested interest in the matter. The Board of Directors has reviewed and monitored the Company's operations and performance, comparing them with the annual budget plan and projections every quarter. The Board of Directors has received progress reports on the Company's investments. and the operations of subsidiaries regularly and in quarterly board meetings

## **4. Information and communication systems**

The Company has various channels to communicate information to both internal and external stakeholders and has introduced information technology to assist in communication in order to reach the Company's stakeholders more comprehensively. The Company uses communication channels with its employees through internal meetings and communications, internal bulletin boards, intranet, and internal email. For external parties, the Company ensures that information is sufficiently disclosed to the public via the Company's website, the communication channels of the Stock Exchange of Thailand, and participation in various meetings. The Investor Relations Department has been assigned as the main unit for contacting, providing information, and receiving opinions and suggestions from shareholders, investors, analysts, and other key stakeholders.

The Company ensures that the Board of Directors receives sufficient information for consideration and submission of opinions at the Board of Directors' meeting. The Company sends meeting invitations and supporting documents to the Board of Directors prior to the meeting date and prepares meeting reports in appropriate detail for future reference, including disclosing resolutions of the Board of Directors' meeting to the external parties in accordance with the Stock Exchange of Thailand's announcement on information disclosure.

The Company provides channels for receiving complaints and establishes clear guidelines for complaint management (Whistleblower System) to ensure that employees and external parties are confident that complaints will be considered transparently, honestly, fairly, and confidentially within an appropriate time.

## 5. Evaluation

The Company has monitored the performance to ensure that it is in line with the set goals by holding 6 meetings of the Board of Directors in 2024 and 10 meetings of the Executive Committee and executives at various levels to monitor the performance in a hierarchical manner, from the Board of Directors, Executive Committee and Executives, to monitor the goals and supervise the implementation of the strategic plans, plans and projects in the annual business plan approved by the Board of Directors, as well as to resolve any problems that may arise and adjust the operation plan to be in line with the changing situation. When it is found that the performance results differ from the set goals, the person responsible is assigned to present a report to review the performance and analyze the causes, as well as jointly consider approving the problem-solving plan and to continuously report on the performance. The Company arranges for regular inspections of the internal control system, with the management responsible for overseeing the compliance with the control system.

### 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 : Outsourced service

The Company has hired P&L Corporation Co., Ltd. to be the auditor of the Company's internal control system. The Audit Committee has considered and approved the revision of the internal audit charter, the audit plan prepared based on the risk base, covering the Company's significant risk control activities, the strategic plan focusing on developing audit capability, supporting the Company's strategy, and building good relationships with stakeholders, and the performance indicators covering the Company's significant operations. From monitoring and evaluating the performance results according to the specified plan, it was found that the audit company has successfully performed its work according to the plan and the performance indicators, applied international standards of internal auditing professional practices, and applied related good practices, adhered to the code of ethics for internal auditors, was independent according to the specified structure, and coordinated well with the management and auditors. It also provided good support for the work of the Audit Committee, which shows that the Company has internal audits that are independent, have international practices, and are effective.

#### **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?

#### **Audit Committee Charter**

#### **4. Duties and Responsibilities of the Audit Committee**

4.2 Review the Company's internal control system and internal audit system to ensure that they are appropriate and efficient, and consider the independence of the internal audit unit, as well as provide approval for consideration of appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : No

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

To prevent any conflict of interest that could be arisen from the transaction, the process to perform the related transaction between the company and related person/parties, and the benefit that is not in the normal course of business or normal commercial terms must be presented to the Board of Directors' meeting for approval. Directors and any person with interest or potential conflict of interest in such transaction will not be entitled to To prevent any conflict of interest that could be arisen from the transaction, the process to perform the related transaction between the company and related person/parties, and the benefit that is not in the normal course of business or normal commercial terms must be presented to the Board of Directors' meeting for approval. Directors and any person with interest or potential conflict of interest in such transaction will not be entitled to

#### Future trends in related party transactions

To enter in the potential related party transaction in the future, the company has approval procedures of the transactions stipulated above. The company has policy to operate in accordance with the ordinary course of business by referring to applicable market prices and condition to maximize the benefit of the company. The Audit Committee and/or Independent Directors are required to audit and provide opinions, considering the necessity and appropriateness of price and return of the transactions. To enter in the potential related party transaction in the future, the company has approval procedures of the transactions stipulated above. The company has policy to operate in accordance with the ordinary course of business by referring to applicable market prices and condition to maximize the benefit of the company. The company has a policy to sell and buying with people who may have conflicts as well as customers or other vendors. The main policy is Products that are traded must be based on market prices. According to normal business conditions. The policy of selling and buying products with persons who may have conflicts can be summarized as follows:

### 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

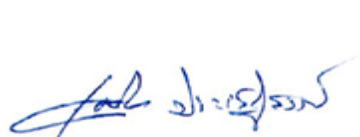
## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Responsibilities toward the Financial Reports

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The main priority of the Board of Director is to supervise the company's operations, making sure they are in line with good corporate governance policy and that the financial statements and financial information appearing in the Company's annual report are accurate, complete, and adequate. Also to make sure that the financial statements are in line with Thai Financial Reporting Standards and that an appropriate accounting policy has been chosen and is being carefully pursued on a regular basis. In addition, the Board of Directors must also ensure that the company has an effective internal control system to assure the credibility of its financial statements. Furthermore, the Board ensures protection over potential conflicts of interest through systems which are installed to prevent unusual transactions. Connected transactions which might lead to possible conflicts of interest are closely monitored to ensure they are genuine transactions and are reasonably carried out, based on the normal course of business and for the Company's maximum benefits, and that the company follows relevant laws and regulations. The Audit Committee has already reported the result of its action to the Board of Directors and has also reported its opinions in the Audit Committee's Report as seen in 56-1 One Report / Annual Report 2025.

The Board of Director believes that the company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the company's financial statements as of 31 December 2025 which the company's auditor has audited based on the Generally Accepted Accounting Standards. The auditor provides the opinion that the financial statements fairly present the company's financial position and the results of its operations in accordance with generally accepted accounting principles.



(Mr. Suthanai Presertsan)  
Chairman of the Board



(Mr. Sompol Tanadumrongsak))  
Chief Executive Office





## Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited  
11<sup>th</sup> Floor, Capital Tower  
All Seasons Place  
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To the Shareholders of Fortune Parts Industry Public Company Limited

### *Opinion*

I have audited the consolidated and separate financial statements of Fortune Parts Industry Public Company Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholder's equity and the consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, which include significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Fortune Parts Industry Public Company Limited and its subsidiaries as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.





### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Assessment of impairment for goodwill and investments in subsidiaries.</b></p> <p>The Company has an investment in subsidiaries of Baht 311.98 million approximately 7.14% of total assets in the separate financial statements and goodwill from acquired such subsidiary of Baht 7.96 million approximately 0.18% of total assets in the consolidated financial statements.</p> <p>In accordance with Thai Financial Reporting Standards, the Group is required to perform an annual impairment test for goodwill arising from business combinations, and to assess other assets (investments in subsidiaries) for impairment when indicators of impairment exist.</p> <p>In performing impairment testing, management is required to exercise judgment and apply assumptions, particularly those relating to the estimation of future expected cash inflows and outflows of the cash generating units and from the continued operations of the subsidiaries. These assessments involve significant complexity and require the use of discount rates, growth rates, capital structure assumptions, operating costs, and expenses, all of which may change depending on economic conditions, current market circumstances, and specific risks.</p> <p>The Group has disclosed its accounting policies related to goodwill and investments in subsidiaries in Note 4 Accounting Policies - Goodwill and Investments in subsidiaries, and Note 5 Critical Accounting Estimates, and Judgment, Note 12 Investment in Subsidiaries, and Note 15 Goodwill to the financial statements.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the future cash flow projections, including the methods used by management of the Group in preparing such projections, and compared them against current and historical operating results.</li> <li>• Inquiring with management on a test basis to evaluate the reasonableness of the methodologies applied and the key assumptions used in the cash flow projections.</li> <li>• Engaging our firm's valuation specialists to assess the appropriateness of the discount rate applied in the impairment assessment and to test the mathematical accuracy of the related calculations.</li> <li>• Testing the mathematical accuracy of key figures resulting from the projections under the above assumptions in determining the recoverable amount and compared such recoverable amount with the carrying amount.</li> <li>• Evaluating the adequacy and appropriateness of the Group's disclosures regarding Goodwill and Investments in Subsidiaries.</li> </ul>





### *Other Information*

The management are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the those charged with governance for them to correct such material misstatement.

### *Responsibilities of the management and those charge with governance for the consolidated and separate financial statements*

The management are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the management determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the management are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance assists the management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.





*Auditor's responsibilities for the audit of the consolidated and separate financial statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the 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 consolidated and separate 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.

Saranya Akharamahaphanit  
Certified Public Accountant  
Registration No. 9919

Grant Thornton Limited  
Bangkok  
27 February 2026



## Financial Statements



FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

Notes	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	8	550,999	570,304	511,406
Trade receivables - other parties - net	9	1,331,011	1,269,285	1,253,675
- related parties - net	7, 9	20,616	23,903	105,417
Other receivables - other parties - net		39,629	52,171	36,824
- related parties - net	7	-	-	41,214
Inventories - net	10	633,993	659,051	558,901
Current portion of long-term loans to subsidiaries	7	-	-	11,351
Advance for purchase of goods		13,657	33,638	68,236
Other current financial assets	27, 30	2,400	3,582	2,400
Other current assets		37,584	26,458	29,004
<b>Total current assets</b>		<b>2,629,889</b>	<b>2,638,392</b>	<b>2,618,428</b>
<b>NON-CURRENT ASSETS</b>				
Restricted bank deposits		6,225	7,263	-
Long-term loans to subsidiaries	7	-	-	237,692
Investment in joint venture - net	11	-	-	-
Investment in subsidiaries	12	-	-	311,980
Advance payment for capital increase in subsidiary	7	-	-	67,020
Property, plant and equipment - net	13	1,494,961	1,437,633	1,066,461
Right-of-use asset - net	14	191,547	-	-
Intangible assets - net		13,185	3,893	12,776
Goodwill - net	15	7,961	7,961	-
Deferred tax assets - net	23	66,856	77,785	51,540
Other non-current assets	16	45,933	23,516	1,265
<b>Total non-current assets</b>		<b>1,826,668</b>	<b>1,558,051</b>	<b>1,748,734</b>
<b>TOTAL ASSETS</b>		<b>4,456,557</b>	<b>4,196,443</b>	<b>4,367,162</b>



*[Handwritten signature]*

AGREED AND ACCEPTED



FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	17	668,721	739,914	654,898	721,636
Trade payables - other parties		274,770	305,917	224,797	244,261
- related parties	7	11,220	8,655	14,627	10,632
Other payables - other parties		61,746	50,318	60,399	46,212
- related parties	7	1,054	1,098	1,054	1,098
Current portion of					
- Long-term loans from financial institutions	18	223,435	181,196	221,162	181,196
- Employee benefit obligations	19	16,986	25,615	16,633	25,322
Accrued expense		57,547	42,836	48,703	37,280
Income tax payable		46,068	44,041	45,076	42,454
Short-term provision		3,584	3,485	3,584	3,485
Other current financial liabilities	27, 30	487	5,052	487	5,052
Other current liabilities		85,291	64,008	69,923	57,389
<b>Total current liabilities</b>		<b>1,450,909</b>	<b>1,472,135</b>	<b>1,361,343</b>	<b>1,376,017</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	14	170,539	-	-	-
Long-term loans from financial institutions - net	18	183,134	257,805	165,415	257,805
Employee benefit obligations - net	19	55,544	35,789	51,588	34,007
Other non-current liabilities	7	16,840	-	-	-
<b>Total non-current liabilities</b>		<b>426,057</b>	<b>293,594</b>	<b>217,003</b>	<b>291,812</b>
<b>TOTAL LIABILITIES</b>		<b>1,876,966</b>	<b>1,765,729</b>	<b>1,578,346</b>	<b>1,667,829</b>



AGREED AND ACCEPTED

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

Note	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital - common share at Baht 0.25 par value				
- Authorised 1,513,029,934 shares	378,257	378,257	378,257	378,257
- Issued and fully paid - up 1,513,029,934 shares	378,257	378,257	378,257	378,257
Premium on share capital	745,079	745,079	745,079	745,079
Premium on treasury stock	26,551	26,551	26,551	26,551
Retained earnings				
- Appropriated for legal reserve	20 39,573	39,573	39,573	39,573
- Unappropriated	1,385,007	1,231,091	1,599,356	1,423,274
Other components of shareholders' equity	965	4,715	-	-
Shareholders' equity of the Company	2,575,432	2,425,266	2,788,816	2,612,734
Non - controlling interests in subsidiaries	4,159	5,448	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,579,591</b>	<b>2,430,714</b>	<b>2,788,816</b>	<b>2,612,734</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,456,557</b>	<b>4,196,443</b>	<b>4,367,162</b>	<b>4,280,563</b>



*[Handwritten signature]*

The accompanying notes form an integral part of these financial statements

AGREED AND ACCEPTED



**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER**

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
Notes		2025	2024	2025	2024
<b>Income</b>					
Sales and service income	26	2,755,401	2,597,614	2,404,710	2,390,143
Other income		17,886	13,395	15,959	13,053
Export incentive		15,151	17,270	14,837	17,245
<b>Total income</b>		<b>2,788,438</b>	<b>2,628,279</b>	<b>2,435,506</b>	<b>2,420,441</b>
<b>Expenses</b>					
Cost of sales and service		(2,012,506)	(1,911,041)	(1,730,427)	(1,700,787)
Selling and distribution expenses	21	(67,641)	(56,023)	(61,614)	(51,286)
Administrative expenses	21	(194,233)	(167,309)	(144,495)	(131,967)
Loss on exchange rate - net		(90,551)	(29,446)	(85,817)	(25,723)
Gain (loss) arising from change in fair value of derivatives		3,383	(9,245)	3,383	(9,245)
Reversal of (allowance for) expected credit losses		(797)	(21,327)	1,008	(23,300)
Allowance for devaluation of inventories	10	(18,146)	(32,048)	(16,884)	(35,914)
<b>Total expenses</b>		<b>(2,380,491)</b>	<b>(2,226,439)</b>	<b>(2,034,846)</b>	<b>(1,978,222)</b>
<b>Profit from operating activities</b>		<b>407,947</b>	<b>401,840</b>	<b>400,660</b>	<b>442,219</b>
Finance income		1,014	1,346	9,556	7,260
Finance cost	22	(39,909)	(37,120)	(34,453)	(34,354)
<b>Profit before income tax expenses</b>		<b>369,052</b>	<b>366,066</b>	<b>375,763</b>	<b>415,125</b>
Income tax expense	23	(90,286)	(89,841)	(74,108)	(88,088)
<b>Profit for the year</b>		<b>278,766</b>	<b>276,225</b>	<b>301,655</b>	<b>327,037</b>



The accompanying notes form an integral part of these financial statements.

AGREED AND ACCEPTED

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
	Notes	2025	2024	2025	2024
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Translation adjustment on foreign currency financial statements		(4,093)	114	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuaries loss - net of tax	19, 23	(4,754)	(11,158)	(4,531)	(11,077)
Other comprehensive income for the year		(8,847)	(11,044)	(4,531)	(11,077)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		269,919	265,181	297,124	315,960
ALLOCATION OF PROFIT (LOSS) FOR THE YEAR					
Portion of the Company's shareholders		279,712	276,225	301,655	327,037
Portion of non-controlling interests		(946)	-	-	-
		278,766	276,225	301,655	327,037
ALLOCATION OF TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR					
Portion of the Company's shareholders		271,208	265,181	297,124	315,960
Portion of non-controlling interests		(1,289)	-	-	-
		269,919	265,181	297,124	315,960
EARNINGS PER SHARE					
Basic earning per share	24	0.184	0.183	0.199	0.216
Weighted average number of common shares (Unit : Shares)		1,513,029,934	1,513,029,934	1,513,029,934	1,513,029,934



AGREED AND ACCEPTED



FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Equity attributable to the Company's shareholders											
	Note	Other components of shareholders' equity								Total equity of the company's shareholders	Non controlling interests	Total shareholders' equity
		Other comprehensive income					Total					
		Retained earnings	Translation adjustment on foreign currency financial statements	Share of other comprehensive income from investments in joint ventures								
	Paid - up share capital	Premium on share capital	Premium on treasury stock	Appropriated for legal reserve	Unappropriated							
<b>Consolidated F/S</b>												
Balance as at 1 January 2024	378,257	745,079	26,551	39,573	1,087,066	4,408	193	4,801	2,281,127	-	2,281,127	
Dividend paid	-	-	-	-	(121,042)	-	-	-	(121,042)	-	(121,042)	
Non-controlling interests increased	-	-	-	-	-	-	-	-	-	5,448	5,448	
Total transactions with shareholders	-	-	-	-	(121,042)	-	-	-	(121,042)	5,448	(115,594)	
Profit for the year	-	-	-	-	276,225	-	-	-	276,225	-	276,225	
Comprehensive income for the year	-	-	-	-	(11,158)	114	-	114	(11,044)	-	(11,044)	
Total comprehensive income for the year	-	-	-	-	265,067	114	-	114	265,181	-	265,181	
Balance as at 31 December 2024	378,257	745,079	26,551	39,573	1,231,091	4,522	193	4,715	2,425,266	5,448	2,430,714	
<b>Balance as at 1 January 2025</b>												
Dividend paid	-	-	-	-	(121,042)	-	-	-	(121,042)	-	(121,042)	
Total transactions with shareholders	-	-	-	-	(121,042)	-	-	-	(121,042)	-	(121,042)	
Profit for the year	-	-	-	-	279,712	-	-	-	279,712	(946)	278,766	
Comprehensive income for the year	-	-	-	-	(4,754)	(3,750)	-	(3,750)	(8,504)	(343)	(8,847)	
Total comprehensive income for the year	-	-	-	-	274,958	(3,750)	-	(3,750)	271,208	(1,289)	269,919	
Balance as at 31 December 2025	378,257	745,079	26,551	39,573	1,385,007	772	193	965	2,575,432	4,159	2,579,591	



AGREED AND ACCEPTED  
BY.....  
DATE.....

The accompanying notes form an integral part of these financial statements.

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Note	Retained earnings					Total
		Paid - up share capital	Premium on share capital	Premium on treasury stock	Appropriated for		
					legal reserve	Unappropriated	
<b>Separate F/S</b>							
Balance as at 1 January 2024		378,257	745,079	26,551	39,573	1,228,356	2,417,816
Dividend paid	25	-	-	-	-	(121,042)	(121,042)
Total transactions with shareholders		-	-	-	-	(121,042)	(121,042)
Profit for the year		-	-	-	-	327,037	327,037
Comprehensive income for the year		-	-	-	-	(11,077)	(11,077)
Total comprehensive income for the year		-	-	-	-	315,960	315,960
Balance as at 31 December 2024		378,257	745,079	26,551	39,573	1,423,274	2,612,734
Balance as at 1 January 2025		378,257	745,079	26,551	39,573	1,423,274	2,612,734
Dividend paid	25	-	-	-	-	(121,042)	(121,042)
Total transactions with shareholders		-	-	-	-	(121,042)	(121,042)
Profit for the year		-	-	-	-	301,655	301,655
Comprehensive income for the year		-	-	-	-	(4,531)	(4,531)
Total comprehensive income for the year		-	-	-	-	297,124	297,124
Balance as at 31 December 2025		378,257	745,079	26,551	39,573	1,599,356	2,788,816



*[Handwritten Signature]*

AGREED AND ACCEPTED  
BY:.....  
DATE:.....

The accompanying notes form an integral part of these financial statements.



**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED 31 DECEMBER**

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Profit before income tax	369,052	366,066	375,763	415,125
<b>Adjustments to reconcile profit before income tax to net cash generated from (used in) operating activities</b>				
Depreciation and amortization expenses	250,843	232,489	221,336	211,548
(Reversal of) allowance for expected credit losses	797	21,327	(1,008)	23,300
Allowance for devaluation of inventories	18,146	32,048	16,884	35,914
Gain on sales of equipment	(8,774)	(6,278)	(8,748)	(6,998)
Short-term provision	99	177	99	177
Provision for employee benefit obligations	8,157	6,017	5,872	5,898
Unrealised loss on exchange rate	41,950	17,628	41,244	11,423
(Gain) loss arising from change in fair value of derivatives	(3,383)	9,245	(3,383)	9,245
Finance costs	39,909	37,120	34,453	34,354
Finance income	(1,014)	(1,346)	(9,556)	(7,260)
<b>Cash generated from operations before changes in operating assets and liabilities</b>	<b>715,782</b>	<b>714,493</b>	<b>672,956</b>	<b>732,726</b>
<b>Decrease (increase) in operating assets</b>				
Trade receivables	(76,762)	(107,072)	(74,612)	(114,084)
Other receivables	25,333	(20,360)	21,766	(23,746)
Inventories	4,532	(10,576)	35,554	(2,313)
Advance for purchase of goods	20,604	(26,616)	4,130	(65,344)
Other current assets	(11,997)	(441)	(5,252)	(345)
Other non-current assets	(25,020)	(15,341)	99	(4)
<b>Increase (decrease) in operating liabilities</b>				
Trade payables	(10,638)	60,013	(16,518)	17,222
Other payables	18,090	7,650	19,570	8,750
Accrued expense	15,629	2,383	12,097	(541)
Other current liabilities	9,748	7,601	12,534	10,813
Other non-current liabilities	-	-	-	-
Employee benefit paid	(2,696)	(2,708)	(2,643)	(2,610)
<b>Cash generated from operations</b>	<b>682,605</b>	<b>609,026</b>	<b>679,681</b>	<b>560,524</b>
Income tax paid	(76,289)	(106,690)	(74,941)	(106,636)
<b>Net cash provided from operating activities</b>	<b>606,316</b>	<b>502,336</b>	<b>604,740</b>	<b>453,888</b>



AGREED AND ACCEPTED



FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEARS ENDED 31 DECEMBER

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
Notes		2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
		449	(2,148)	420	-
Decrease (increase) in restricted bank deposits					
Long-term loan granted to subsidiary	7	-	-	(30,849)	(105,000)
Cash receipt from long-term loan to subsidiary	7	-	-	20,905	-
Payment for investment in subsidiary		-	-	-	(81,792)
Advance for investment in subsidiary	7	-	-	(67,020)	-
Acquisition of property plant and equipments		(344,800)	(420,612)	(259,466)	(222,761)
Acquisition of intangible assets		(10,880)	(2,418)	(10,694)	(1,746)
Proceeds from sale of equipment		9,553	30,313	10,800	30,313
Interest received		(13,844)	(13,518)	(11,645)	(13,157)
<b>Net cash used in investing activities</b>		<b>(359,522)</b>	<b>(408,383)</b>	<b>(347,549)</b>	<b>(394,143)</b>
<b>Cash flows from financing activities</b>					
Cash receipt from short-term loans from financial institutions	31	2,073,392	2,405,572	1,774,314	2,142,232
Repayment of short-term loans from financial institutions	31	(2,142,437)	(2,240,237)	(1,841,052)	(1,968,461)
Cash receipt from long-term loans from financial institutions	18, 31	218,520	351,838	197,009	351,838
Repayment of long-term loans from financial institutions	18, 31	(249,594)	(120,098)	(249,594)	(120,098)
Interest paid		(37,506)	(38,483)	(35,128)	(35,912)
Dividend paid	25	(121,042)	(121,042)	(121,042)	(121,042)
Advance received for capital increase from other shareholders		16,840	-	-	-
Repayment of lease liabilities	31	(24,391)	-	-	-
<b>Net cash provided from (used in) financing activities</b>		<b>(266,218)</b>	<b>237,550</b>	<b>(275,493)</b>	<b>248,557</b>
<b>Increase (decrease) in cash and cash equivalents - net</b>		<b>(19,424)</b>	<b>331,503</b>	<b>(18,302)</b>	<b>308,302</b>
Cash and cash equivalents at beginning of year		570,304	221,406	529,708	221,406
Exchange gain on cash and cash equivalents		119	17,395	-	-
<b>Cash and cash equivalents at end of year</b>		<b>550,999</b>	<b>570,304</b>	<b>511,406</b>	<b>529,708</b>
<b>Supplemental cash flows information</b>					
Non cash transactions:					
Payable from purchases of assets		7,212	8,935	466	5,246
Transfer property, plant and equipment to other non-current assets		-	1,457	-	-
Transfer property, plant and equipment to inventory		1,063	835	1,008	835
Recognize right-of-use assets and lease liability	14	191,547	-	-	-



AGREED AND ACCEPTED

## Notes to the Financial Statements



TO BE RETURNED TO GRANT THORNTON LIMITED  
AND NOT TO BE REPRODUCED IN ANY  
FORM WITHOUT THEIR PERMISSION

Independent Auditor's Report and Consolidated and Separate  
Financial Statements of

**Fortune Parts Industry Public Company Limited**  
and its subsidiaries

For the Year Ended 31 December 2025



A handwritten signature in blue ink, appearing to be "J. K. K.", written over a large, faint, stylized geometric watermark in the background.



## INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited  
11<sup>th</sup> Floor, Capital Tower  
All Seasons Place  
6711 Wireless Road  
Lumpini, Pathumwan  
Bangkok 10330, Thailand  
T +66 2 205 6222  
F +66 2 504 3309

To the Shareholders of Fortune Parts Industry Public Company Limited

### *Opinion*

I have audited the consolidated and separate financial statements of Fortune Parts Industry Public Company Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholder's equity and the consolidated and separate statements of cash flows for the year then ended and notes to the consolidated and separate financial statements, which include significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Fortune Parts Industry Public Company Limited and its subsidiaries as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Assessment of impairment for goodwill and investments in subsidiaries.</b></p> <p>The Company has an investment in subsidiaries of Baht 311.98 million approximately 7.14% of total assets in the separate financial statements and goodwill from acquired such subsidiary of Baht 7.96 million approximately 0.18% of total assets in the consolidated financial statements.</p> <p>In accordance with Thai Financial Reporting Standards, the Group is required to perform an annual impairment test for goodwill arising from business combinations, and to assess other assets (investments in subsidiaries) for impairment when indicators of impairment exist.</p> <p>In performing impairment testing, management is required to exercise judgment and apply assumptions, particularly those relating to the estimation of future expected cash inflows and outflows of the cash generating units and from the continued operations of the subsidiaries. These assessments involve significant complexity and require the use of discount rates, growth rates, capital structure assumptions, operating costs, and expenses, all of which may change depending on economic conditions, current market circumstances, and specific risks.</p> <p>The Group has disclosed its accounting policies related to goodwill and investments in subsidiaries in Note 4 Accounting Policies – Goodwill and Investments in subsidiaries, and Note 5 Critical Accounting Estimates, and Judgment, Note 12 Investment in Subsidiaries, and Note 15 Goodwill to the financial statements.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the future cash flow projections, including the methods used by management of the Group in preparing such projections, and compared them against current and historical operating results.</li> <li>• Inquiring with management on a test basis to evaluate the reasonableness of the methodologies applied and the key assumptions used in the cash flow projections.</li> <li>• Engaging our firm's valuation specialists to assess the appropriateness of the discount rate applied in the impairment assessment and to test the mathematical accuracy of the related calculations.</li> <li>• Testing the mathematical accuracy of key figures resulting from the projections under the above assumptions in determining the recoverable amount and compared such recoverable amount with the carrying amount.</li> <li>• Evaluating the adequacy and appropriateness of the Group's disclosures regarding Goodwill and Investments in Subsidiaries.</li> </ul>



#### *Other information*

The management are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the those charged with governance for them to correct such material misstatement.

#### *Responsibilities of the management and those charge with governance for the consolidated and separate financial statements*

The management are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the management determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the management are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance assist the management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.





*Auditor's responsibilities for the audit of the consolidated and separate financial statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the 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 consolidated and separate 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.

Saranya Akharamahaphanit  
Certified Public Accountant  
Registration No. 0919

Grant Thornton Limited  
Bangkok  
27 February 2026



FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION

(Unit: Thousand Baht)

Notes	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	8	556,666	570,304	511,406
Trade receivables - other parties - net	9	1,331,011	1,268,285	1,253,875
- related parties - net	7, 9	20,610	23,963	105,417
Other receivables - other parties - net		31,824	52,171	38,524
- related parties - net	7	-	-	41,214
Inventories - net	10	635,985	639,051	568,901
Current portion of long-term loans to subsidiaries	7	-	-	11,361
Advance for purchase of goods		13,857	33,638	68,236
Other current financial assets	27, 30	2,400	3,582	2,400
Other current assets		37,684	28,458	29,004
<b>Total current assets</b>		<b>2,629,869</b>	<b>2,636,392</b>	<b>2,619,428</b>
<b>NON-CURRENT ASSETS</b>				
Restricted bank deposits		6,225	7,263	-
Long-term loans to subsidiaries	7	-	-	237,692
Investment in joint venture - net	11	-	-	-
Investment in subsidiaries	12	-	-	311,980
Advance payment for capital increase in subsidiary	7	-	-	67,020
Property, plant and equipment - net	13	1,434,981	1,437,623	1,008,461
Right-of-use asset - net	14	191,547	-	-
Intangible assets - net		13,185	3,893	12,776
Goodwill - net	15	7,961	7,961	-
Deferred tax assets - net	23	66,856	77,786	61,543
Other non-current assets	16	45,933	23,516	1,265
<b>Total non-current assets</b>		<b>1,629,688</b>	<b>1,550,091</b>	<b>1,749,734</b>
<b>TOTAL ASSETS</b>		<b>4,456,557</b>	<b>4,196,443</b>	<b>4,367,162</b>



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AGREED AND ACCEPTED

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	17	660,721	739,914	664,868	721,636
Trade payables - other parties		274,770	385,917	224,787	244,261
- related parties	7	11,220	8,655	14,627	10,632
Other payables - other parties		61,746	50,318	60,399	46,212
- related parties	7	1,054	1,098	1,054	1,088
Current portion of					
- Long-term loans from financial institutions	18	223,435	181,106	221,162	181,196
- Employee benefit obligations	19	16,986	25,615	16,633	21,322
Accrued expense		57,547	42,636	48,793	37,289
Income tax payable		46,068	44,041	45,076	42,454
Short-term provision		3,584	3,465	3,584	3,485
Other current financial liabilities	27, 30	487	5,062	487	5,052
Other current liabilities		85,291	84,038	69,923	57,389
<b>Total current liabilities</b>		<b>1,450,909</b>	<b>1,472,135</b>	<b>1,391,343</b>	<b>1,376,017</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	14	179,539	-	-	-
Long-term loans from financial institutions - net	10	183,134	257,805	185,415	257,805
Employee benefit obligations - net	19	55,544	35,789	51,588	34,007
Other non-current liabilities	7	16,840	-	-	-
<b>Total non-current liabilities</b>		<b>429,057</b>	<b>293,604</b>	<b>237,003</b>	<b>291,812</b>
<b>TOTAL LIABILITIES</b>		<b>1,879,966</b>	<b>1,765,729</b>	<b>1,578,346</b>	<b>1,667,829</b>



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AGREED AND ACCEPTED



FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

Note	Consolidated F/S		Separate F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital - common share at Baht 0.25 per value				
- Authorised 1,513,029,934 shares	378,257	378,257	378,257	378,257
- Issued and fully paid - up 1,513,029,934 shares	378,257	378,257	378,257	378,257
Premium on share capital	745,079	745,079	745,079	745,079
Premium on treasury stock	26,551	26,551	26,551	26,551
Retained earnings				
- Appropriated for legal reserve	20 39,573	39,573	39,573	39,573
- Unappropriated	1,365,007	1,231,091	1,598,396	1,429,274
Other components of shareholders' equity	985	4,715	-	-
Shareholders' equity of the Company	2,575,432	2,425,286	2,788,816	2,612,734
Non - controlling interests in subsidiaries	4,159	5,448	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,579,591</b>	<b>2,430,714</b>	<b>2,788,816</b>	<b>2,612,734</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,456,567</b>	<b>4,196,443</b>	<b>4,367,162</b>	<b>4,280,563</b>



We recommend the copies from an internal audit of these financial statements.

AGREED AND ACCEPTED -



**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER**

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
Notes		2025	2024	2025	2024
<b>Income</b>					
Sales and service income	26	2,755,401	2,597,614	2,404,710	2,390,143
Other income		17,868	13,395	15,959	13,053
Export incentive		15,151	17,270	14,837	17,245
<b>Total income</b>		<b>2,788,420</b>	<b>2,628,279</b>	<b>2,435,506</b>	<b>2,420,441</b>
<b>Expenses</b>					
Cost of sales and service		(2,012,508)	(1,911,041)	(1,730,427)	(1,700,787)
Selling and distribution expenses	21	(67,641)	(56,023)	(61,614)	(51,286)
Administrative expenses	21	(184,233)	(167,300)	(144,495)	(131,957)
Loss on exchange rate - net		(90,551)	(29,446)	(85,817)	(26,723)
Gain (loss) arising from change in fair value of derivatives		3,383	(9,245)	3,383	(9,245)
Reversal of (allowance for) expected credit losses		(797)	(21,327)	1,008	(23,300)
Allowance for devaluation of inventories	19	(18,146)	(32,048)	(19,854)	(35,914)
<b>Total expenses</b>		<b>(2,380,491)</b>	<b>(2,226,439)</b>	<b>(2,034,846)</b>	<b>(1,978,222)</b>
<b>Profit from operating activities</b>		<b>407,927</b>	<b>401,840</b>	<b>400,660</b>	<b>442,219</b>
Finance income		1,014	1,346	9,556	7,289
Finance cost	22	(39,909)	(37,120)	(34,453)	(34,354)
<b>Profit before income tax expenses</b>		<b>369,032</b>	<b>366,066</b>	<b>375,763</b>	<b>415,155</b>
Income tax expense	23	(90,286)	(89,841)	(74,108)	(88,088)
<b>Profit for the year</b>		<b>278,746</b>	<b>276,225</b>	<b>301,655</b>	<b>327,067</b>



The accompanying notes form an integral part of these financial statements.

AGREED AND ACCEPTED

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEARS ENDED 31 DECEMBER

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
Notes		2025	2024	2025	2024
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Translation adjustment on foreign currency financial statements		(4,093)	114	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial loss - net of tax	19, 23	(4,754)	(11,158)	(4,531)	(11,077)
Other comprehensive income for the year		(8,847)	(11,044)	(4,531)	(11,077)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		269,919	265,181	297,124	315,960
ALLOCATION OF PROFIT (LOSS) FOR THE YEAR					
Portion of the Company's shareholders		279,712	276,225	301,656	327,037
Portion of non-controlling interests		(945)	-	-	-
		278,767	276,225	301,656	327,037
ALLOCATION OF TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR					
Portion of the Company's shareholders		271,208	265,181	297,124	315,960
Portion of non-controlling interests		(1,289)	-	-	-
		269,919	265,181	297,124	315,960
EARNINGS PER SHARE					
Basic earning per share	24	0.184	0.183	0.199	0.216
Weighted average number of common shares (Unit : Shares)		1,513,029,934	1,513,029,934	1,513,029,934	1,513,029,934



AGREED AND ACCEPTED

**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER**

(Unit: Thousand Baht)

Note	Equity attributable to the Company's shareholders									
	Other components of shareholders' equity									
	Other comprehensive income									
	Share of other									
	Paid-up share capital	Reserve as share capital	Reserve as treasury stock	Appropriated for legal reserve	Unappropriated	Translation adjustment as foreign currency financial statements	Share of other comprehensive income from investments in joint ventures	Total	Total equity of the company's shareholders	Total shareholders' equity
<b>Continued EA</b>										
<b>Balance as at 1 January 2024</b>	376,357	745,079	30,573	30,573	1,537,066	4,408	193	4,691	2,281,127	2,281,127
Dividend paid	-	-	-	-	(121,342)	-	-	-	(121,342)	(121,342)
Non-controlling interests increased	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	(121,342)	-	-	-	(121,342)	(121,342)
Profit for the year	-	-	-	-	276,225	-	-	-	276,225	276,225
Comprehensive income for the year	-	-	-	-	(11,596)	114	-	114	(11,044)	(11,044)
Total comprehensive income for the year	-	-	-	-	264,629	114	-	114	265,181	265,181
<b>Balance as at 31 December 2024</b>	376,357	745,079	30,573	30,573	1,231,031	4,522	193	4,715	2,403,208	2,403,208
<b>Balance as at 1 January 2023</b>	376,357	745,079	30,573	30,573	1,391,201	4,322	193	4,715	2,403,208	2,403,208
Dividend paid	-	-	-	-	(121,342)	-	-	-	(121,342)	(121,342)
Total transactions with shareholders	-	-	-	-	(121,342)	-	-	-	(121,342)	(121,342)
Profit for the year	-	-	-	-	276,712	-	-	-	276,712	276,712
Comprehensive income for the year	-	-	-	-	(4,754)	(3,753)	-	(3,753)	(8,507)	(8,507)
Total comprehensive income for the year	-	-	-	-	271,958	(3,753)	-	(3,753)	268,205	268,205
<b>Balance as at 31 December 2023</b>	376,357	745,079	30,573	30,573	1,565,037	773	193	965	2,605,430	2,605,430



AGREED AND ACCEPTED  
 BY: .....  
 DATE: .....

The accompanying notes form an integral part of these financial statements.





FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Profit before income tax	369,062	366,066	375,763	415,125
Adjustments to reconcile profit before income tax to net cash generated from (used in) operating activities				
Depreciation and amortization expenses	250,843	232,489	221,336	211,548
(Reversal of) allowance for expected credit losses	797	21,327	(1,008)	23,300
Allowance for devaluation of inventories	18,146	32,048	16,854	35,914
Gain on sales of equipment	(8,774)	(5,278)	(8,748)	(8,998)
Short-term provision	99	177	99	177
Provision for employee benefit obligations	5,157	6,017	5,872	5,898
Unrealised loss on exchange rate	41,950	17,628	41,244	11,423
(Gain) loss arising from change in fair value of derivatives	(3,363)	5,245	(3,383)	9,245
Finance costs	38,809	37,120	34,453	34,354
Finance income	(1,014)	(1,348)	(9,555)	(7,269)
Cash generated from operations before changes in operating assets and liabilities	715,782	714,493	672,866	732,726
Decrease (increase) in operating assets				
Trade receivables	(76,782)	(107,072)	(74,612)	(114,084)
Other receivables	25,333	(26,360)	21,766	(23,746)
Inventories	4,532	(10,578)	35,854	(2,313)
Advance for purchase of goods	20,804	(26,615)	4,130	(65,344)
Other current assets	(11,997)	(441)	(5,252)	(345)
Other non-current assets	(25,020)	(15,341)	99	(4)
Increase (decrease) in operating liabilities				
Trade payables	(10,636)	60,013	(16,518)	17,222
Other payables	18,090	7,690	19,570	8,750
Accrued expense	15,629	2,383	12,097	(541)
Other current liabilities	9,748	7,861	12,534	10,813
Other non-current liabilities	-	-	-	-
Employee benefit paid	(2,696)	(2,705)	(2,643)	(2,610)
Cash generated from operations	682,805	609,025	679,681	560,524
Income tax paid	(76,289)	(106,690)	(74,941)	(106,636)
Net cash provided from operating activities	606,516	502,335	604,740	453,888



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FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE YEARS ENDED 31 DECEMBER

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
Notes		2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
		449	(2,148)	420	-
Decrease (increase) in restricted bank deposits					
Long-term loan granted to subsidiary	7	-	-	(30,849)	(105,000)
Cash receipt from long-term loan to subsidiary	7	-	-	20,905	-
Payment for investment in subsidiary		-	-	-	(81,782)
Advance for investment in subsidiary	7	-	-	(67,020)	-
Acquisition of property plant and equipments		(344,800)	(430,512)	(259,466)	(222,761)
Acquisition of intangible assets		(10,580)	(2,415)	(10,594)	(1,746)
Proceeds from sale of equipment		8,553	30,313	10,800	30,313
Interest received		(13,844)	(13,518)	(11,845)	(13,157)
Net cash used in investing activities		(358,522)	(408,353)	(347,549)	(394,143)
<b>Cash flows from financing activities</b>					
Cash receipt from short-term loans from financial institutions	31	2,073,382	2,405,572	1,774,314	2,142,232
Repayment of short-term loans from financial institutions	31	(2,142,437)	(2,240,237)	(1,841,052)	(1,968,461)
Cash receipt from long-term loans from financial institutions	18, 31	218,520	351,838	197,009	351,838
Repayment of long-term loans from financial institutions	18, 31	(249,594)	(120,086)	(249,594)	(120,086)
Interest paid		(37,506)	(38,483)	(35,128)	(35,912)
Dividend paid	25	(121,042)	(121,042)	(121,842)	(121,042)
Advance received for capital increase from other shareholders		16,840	-	-	-
Repayment of lease liabilities	31	(24,391)	-	-	-
Net cash provided from (used in) financing activities		(288,218)	237,559	(775,493)	248,557
Increase (decrease) in cash and cash equivalents - net		(18,424)	331,503	(18,302)	398,302
Cash and cash equivalents at beginning of year		570,304	221,406	529,708	221,406
Exchange gain on cash and cash equivalents		110	17,395	-	-
Cash and cash equivalents at end of year		550,989	570,304	511,406	529,708
<b>Supplemental cash flows information</b>					
<b>Non cash transactions:</b>					
Payable from purchases of assets		7,212	8,935	466	5,246
Transfer property, plant and equipment to other non-current assets		-	1,457	-	-
Transfer property, plant and equipment to inventory		1,063	835	1,008	835
Recognize right-of-use assets and lease liability	14	191,547	-	-	-



*[Handwritten signature]*

AGREED AND ACCEPTED

**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. NATURE OF OPERATIONS AND GENERAL INFORMATION**

Fortune Parts Industry Public Company Limited (the Company) is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The address of the Company's registered office is as follows:

The registered address of the Company's office is at 11/22 Moo 20, Nimitmai Road, Lamlukka, Pathumthani.

The Group is principally engaged in the manufacturing and distribution of the automotive replacement parts, dipping and painting services.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as otherwise disclosed specifically.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



**AGREED AND ACCEPTED**



**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2.2 Principles of consolidation**

The consolidated financial statements are prepared by including the financial statements of Fortune Parts Industry Public Company Limited and its subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
FPI Auto Parts India Private Limited (formerly known as "ALP FPI PARTS PRIVATE LIMITED")	Manufacture and distribution of the automotive replacement parts	India	100	100
RBS Plastic Innovation Co., Ltd.	Manufacture and distribution of the automotive replacement parts	Thailand	99.99	99.99
Fortune Parts Industry Gulf Co. Ltd (formerly known as "Tharwat Alqata Industries Company Limited")	Manufacture and distribution of the automotive replacement parts	Saudi Arabia	80	80

Significant inter-company transactions with subsidiaries included in the consolidated financial statements have been eliminated.

The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature that are used in the preparation of the Company's financial statements.

**3. AMENDED FINANCIAL REPORTING STANDARDS**

Amended Financial Reporting Standards that are effective for the accounting period beginning on or after 1 January 2025 which related to the Group are as follow;

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.



AGREED AND ACCEPTED



**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances (if any) that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.



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**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 does not have material impact on the Group.

**4. ACCOUNTING POLICIES**

**4.1 Principles of consolidation (equity method) accounting**

**a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

**b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

**c) Joint arrangements**

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

*Joint ventures*

joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.



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**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**d) Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted where necessary to ensure consistency with the accounting policies of the Group against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

**e) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

**f) Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.



AGREED AND ACCEPTED



FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group Companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses in each profit or loss and other comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognized in other comprehensive income.

4.3 Revenue recognition and expenses

*Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on 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, discounts, allowances and price promotions to customers.



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**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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*Transportation revenue*

Transportation revenue, which is measured at the amount in invoice after deducting cost of services, is recognised when services have been rendered.

*Rendering of services*

Service revenue is recognised when services have been rendered.

*Revenue of consultation*

Consultation revenue is recognised over time when services have been rendered.

*Export incentive*

Export incentives, which are received in the form of tax coupons, are recognised as income when the Company exports the goods.

*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.

*Expenses*

Expenses are recognised on an accrual basis.

**4.4 Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

**4.5 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.



AGREED AND ACCEPTED

FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

The net realizable value is estimated based on the normal selling price in the ordinary course of business, less the estimated costs to complete production (for work in process) and the costs necessary to make the sale.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

AGREED AND ACCEPTED





**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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*Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

c) Debt instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.



AGREED AND ACCEPTED

**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**d) Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

**e) Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.



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**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
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The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

#### 4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement, factory and office buildings	20 - 30	Years
Machinery and equipment	5 - 20	Years
Moulds and printing blocks	5 - 10	Years
Fixtures and office equipment	5 - 10	Years
Motor vehicles	5 - 8	Years



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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

**4.9 Intangible assets**

The intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Acquired computer software are capitalized based on the costs incurred to acquire and for intended bring into use of the specific software acquired.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Computer software	3, 5 Years
-------------------	------------

**4.10 Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise:

#### **4.11 Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated financial position as an intangible asset.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.



#### **4.12 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**4.13 Provisions**

Provisions are recognised when the Group company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**4.14 Employee benefits**

*Short-term employment benefits*

Liabilities for short-term employee benefits such as wages, salaries, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

*Post-employment benefits (Defined contribution plan)*

The Group and its employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Group's assets. The Group's contribution to the fund is recognised as expenses when incurred.

*Post-employment benefits and other long-term employee benefits*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan and the obligation is determined by a qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognised in other comprehensive income. Actuarial gains or losses arising from other long-term employee benefits are recognised in profit or loss.

The defined benefit obligation comprises the present value of the defined benefit obligation and actuarial gain or loss.



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4.15 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

*Current income tax*

Current income tax is the expected tax payable or claimable, under the income tax prevailing, on the taxable profit or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting year, and any adjustment to tax payable in respect of previous years.

*Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting year.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and if they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they are intended to be settled on a net basis or when income tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.16 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.



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- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

**c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

**4.17 Dividend payment**

Dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders of the Group. Interim dividends are recorded in the consolidated and separate financial statements when they are approved by the Board of Directors of the Company.

**4.18 Basic earnings (loss) per share**

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.



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**4.19 Fair value measurement of financial instruments**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. The 3 levels are defined based on the observability of significant inputs to the measurement, as follows :

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable comparable for the asset or liability, either directly or indirectly
- Level 3 : No observable inputs for the asset or liability

**5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT**

The preparation of the financial statements in accordance with the Thai Financial Reporting Standards requires management to make estimates and assumption that affect the reporting amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The actual result may differ from those estimates.

5.1 Critical accounting estimates, assumption and judgments are as follow:

**5.1.1 Allowance for expected credit losses of trade receivables**

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.

**5.1.2 Reduction of inventory cost to net realizable 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 the inventories are expected to realise. These estimates take into consideration fluctuations of price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.



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**5.1.3 Useful lives and impairment of property, plant and equipment**

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.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**5.1.4 Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**5.1.5 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.

**5.1.6 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**5.1.7 Allowance for impairment of investments**

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.



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**5.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**5.3 Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**5.4 Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.



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**6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Classification of financial assets and financial liabilities

The balance of financial assets and financial liabilities as at 31 December 2025 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			Total
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive profit or loss	
<b>Financial assets</b>				
Cash and cash equivalents	550,999	-	-	550,999
Trade receivables - general customers - net	1,331,011	-	-	1,331,011
Trade receivables - related parties - net	20,616	-	-	20,616
Other receivables - general customers - net	39,629	-	-	39,629
Other current financial assets	-	2,400	-	2,400
Restricted bank deposits	5,225	-	-	5,225
<b>Total</b>	<b>1,946,455</b>	<b>2,400</b>	<b>-</b>	<b>1,950,855</b>

<b>Financial liabilities</b>				
Short-term loans from financial institutions	668,721	-	-	668,721
Trade payables - general suppliers	274,770	-	-	274,770
Trade payable - related parties	11,220	-	-	11,220
Other payables - general suppliers	61,746	-	-	61,746
Other payables - related parties	1,054	-	-	1,054
Long-term loans from financial institutions	406,669	-	-	406,669
Other current financial liabilities	-	487	-	487
Lease liabilities	170,539	-	-	170,539
<b>Total</b>	<b>1,594,819</b>	<b>487</b>	<b>-</b>	<b>1,595,106</b>

(Unit: Thousand Baht)

	Separate F/S			Total
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive profit or loss	
<b>Financial assets</b>				
Cash and cash equivalents	511,406	-	-	511,406
Trade receivables - general customers - net	1,253,675	-	-	1,253,675
Trade receivables - related parties - net	105,417	-	-	105,417
Other receivables - general customers - net	36,824	-	-	36,824
Other receivables - related parties - net	41,214	-	-	41,214
Other current financial assets	-	2,400	-	2,400
Long-term loans to subsidiaries	249,043	-	-	249,043
<b>Total</b>	<b>2,197,579</b>	<b>2,400</b>	<b>-</b>	<b>2,199,979</b>



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(Unit : Thousand Baht)

	Separate F/S			Total
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive profit or loss	
<b>Financial liabilities</b>				
Short-term loans from financial institutions	654,898	-	-	654,898
Trade payables - general suppliers	224,797	-	-	224,797
Trade payable - related parties	14,827	-	-	14,827
Other payables - general suppliers	60,399	-	-	60,399
Other payables - related parties	1,054	-	-	1,054
Long-term loans from financial institutions	386,577	-	-	386,577
Other current financial liabilities	-	487	-	487
<b>Total</b>	<b>1,342,352</b>	<b>487</b>	<b>-</b>	<b>1,342,839</b>

**7. TRANSACTIONS WITH RELATED PARTIES**

The Company has significant business transactions with related parties (related in term of common shareholders and/or management). Such transactions have been complied with the terms and bases determined by the Company and related parties, which are summarized below:

The relationship between the Company and related parties are summarized below:

Name of related person or related parties	Relationship
FPI Auto Parts India Private Limited	Subsidiary
RBS Plastic Innovation Co., Ltd.	Subsidiary
Fortune Parts Industry Gulf Co. Ltd.	Subsidiary
Fortune-Parts Industry Ecuador Cia.Ltda.	Joint venture
Sangthong Auto Partsworld Co., Ltd.	Company owned by related person of the Company's management
Fortune Box Industry Co., Ltd.	Company owned by related person of the Company's management
EMP Innovation Co., Ltd.	Company owned by related person of the Company's management
S.C.G. Industry Co., Ltd.	Common director and shareholding
S C G Hatairath Co., Ltd.	Common director and shareholding
Imperial Cable Industry Co., Ltd.	Common shareholding
Mr. Sompol Tanadumrongsak	The Company's management
Mrs. Nussara Tanadumrongsak	The Company's management
Mr. Noppawit Tanadumrongsak	The Company's management
Kocharath Tanadumrongsak	The Company's management



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For the year ended 31 December 2025, the Group has transactions as follows:

Transactions	Pricing policies
Sales and service income	Mutually agreed price
Sales of assets	Mutually agreed price
Interest income	Mutually agreed price in the agreement
Other revenues	Mutually agreed price
Cost of sales and service	Mutually agreed price
Purchases of goods	Mutually agreed price
Purchase of assets	Mutually agreed price
Selling and distribution expenses	Mutually agreed price
Management personnel compensation such as salary, bonus, meeting fee and other	Approved by the Company's Board of Directors and shareholders

Significant transactions with related parties for the year ended 31 December 2025 and 2024 are as follows:

Transactions with related parties	Consolidated F/S		(Unit : Thousand Baht)	
	2025	2024	2025	2024
<u>Subsidiaries</u>				
Interest income	-	-	8,680	6,274
Sales of goods and service	-	-	24,282	6,945
Sales of assets	-	-	533	62,163
Purchases of goods and service	-	-	12,724	2,543
Purchases of assets	-	-	218	-
Other expenses	-	-	99	-
Other revenues	-	-	1,321	-
<u>Related parties</u>				
Sales of goods	70,064	70,359	68,361	70,359
Purchases of goods	35,523	32,468	33,244	32,468
Other expenses	334	520	334	520
<u>Key management compensation</u>				
Short-term employee benefits	31,697	24,933	31,697	24,933
Provision for post-employment benefits	(253)	1,085	(253)	1,085



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Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<b>Trade receivables</b>				
Subsidiaries	-	-	65,099	66,358
Related parties	20,616	23,903	20,318	23,578
<b>Total</b>	<b>20,616</b>	<b>23,903</b>	<b>105,417</b>	<b>91,936</b>
<b>Other receivables</b>				
Subsidiaries	-	-	41,214	37,891
<b>Advance for purchase of goods</b>				
Subsidiary	-	-	55,517	38,728
<b>Long-term loan - Current portion of long-term loan</b>				
Subsidiaries	-	-	11,351	-
<b>Long-term loans</b>				
Subsidiaries	-	-	237,692	257,582
<b>Advance payment for capital increase in subsidiary</b>				
Subsidiary	-	-	67,020	-

On October 20, 2025, the Company and other shareholders made payments to Fortune Parts Industry Gulf Co. Ltd., a subsidiary, in proportion to their shareholdings. The Company made an advance payment to Fortune Parts Industry Gulf Co. Ltd. in the amount of SAR 8 million, equivalent to Baht 67 million, and the advance payment representing the portion of other shareholders amounted to SAR 2 million, equivalent to Baht 16.84 million (recorded as other non-current liabilities in the consolidated financial statements). The purpose of these payments was to provide funding to the subsidiary, and such amounts will be converted into an investment in the subsidiary once the subsidiary completes the registration of its capital increase.



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	Consolidated F/S		(Unit : Thousand Baht)	
	2025	2024	2025	2024
<b>Trade payables</b>				
Subsidiaries	-	-	3,490	2,407
Related parties	11,220	8,655	11,137	8,225
<b>Total</b>	<b>11,220</b>	<b>8,655</b>	<b>14,627</b>	<b>10,632</b>
<b>Other payables</b>				
Joint venture	996	1,072	996	1,072
Related parties	58	26	56	26
<b>Total</b>	<b>1,054</b>	<b>1,098</b>	<b>1,054</b>	<b>1,098</b>
<b>Employee benefit obligation of key management</b>				
- Post employee benefit	12,074	12,327	12,074	12,327



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**Long-term loans to subsidiaries**

The balance of long-term loans to subsidiaries and the movement during the year are as follows:

Borrower	Interest rate	Principle	Maturity date	Separate financial information				(Unit : Thousand Baht)
				1 January 2025	Increase	Decrease	Unrealize loss from exchange rate	31 December 2025
FPI Auto Parts India Private Limited	3.25% per annum	INR 50 million	2028 - 2027*	18,450	-	-	(2,235)	16,215
	3.25% per annum	INR 63.5 million	Upon the maturity of the contract in 2042	23,432	-	-	(2,838)	20,594
	3.25% per annum	INR 250 million	Upon the maturity of the contract in 2030	92,250	-	-	(11,175)	81,075
	3.25% per annum	INR 50 million	Upon the maturity of the contract in 2032	18,450	-	-	(2,235)	16,215
RBS Plastic Innovation Co., Ltd.	3.25% per annum	THB 85 million	Upon the maturity of the contract in 2029	85,000	-	-	-	85,000
	3.25% per annum	THB 20 million	Upon the maturity of the contract in 2029	20,000	-	-	-	20,000
Total	3.25% per annum	Limit THB 20 million	2030**	-	30,849	(20,905)	-	9,944
Less: Current portion of long-term loan				257,582	30,349	(20,905)	(18,483)	249,043
Long-term loan - Net								(11,351)
								237,692

In the second quarter of 2025, the Company has changed the interest rate on loans from 3.50% per annum to 3.25% per annum.



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 BY:.....  
 DATE:.....



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\*A loan facility in the amount of INR 50 million shall be repaid in installments as mutually agreed upon, as follows:

Installment	Repayment Date	Amount (INR)
1	26 October 2026	25,000,000
2	11 December 2026	10,000,000
3	30 January 2027	15,000,000

\*\*On 1 November 2025, the Company and RBS Plastic Innovation Co., Ltd. entered into an amendment agreement to revise the existing loan terms. The original loan amount of THB 20 million, which was due for repayment by 2030, was modified to a revolving credit facility of up to THB 20 million. Under this revised facility, borrowings and repayments may be made within the approved limit throughout the term of the agreement, which will expire in 2030.

**8. CASH AND CASH EQUIVALENTS**

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2025	2024	2025	2024
Cash	210	210	150	150
Cash at bank				
Saving accounts	408,376	492,240	398,701	460,897
Current accounts	142,413	77,854	112,655	68,661
Total	550,999	570,304	511,406	529,708



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**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**9. TRADE RECEIVABLES - NET**

As at 31 December 2025 and 2024, the aged of trade receivables are as follows:

	Consolidated F/S		(Unit : Thousand Baht) Separate F/S	
	2025	2024	2025	2024
<u>Trade receivables - general</u>				
Not yet due	916,009	885,273	865,342	853,002
Less than 3 months	251,003	266,289	224,270	225,590
3 - 6 months	125,745	71,784	125,638	70,752
6 - 12 months	34,142	42,749	34,115	42,750
Over 12 months	75,020	89,954	73,490	88,279
Total	1,401,919	1,346,049	1,322,855	1,280,373
Less Allowance for expected credit losses	(70,908)	(76,784)	(69,180)	(75,098)
Net	1,331,011	1,269,265	1,253,675	1,205,285
<u>Trade receivables - related parties</u>				
Not yet due	15,321	18,520	37,136	55,552
Less than 3 months	5,287	5,389	7,037	22,766
3 - 6 months	-	-	1,308	-
6 - 12 months	-	-	30,569	-
Over 12 months	-	-	29,369	14,824
Total	20,618	23,909	105,419	93,142
Less Allowance for expected credit losses	(2)	(6)	(2)	(1,206)
Net	20,616	23,903	105,417	91,936

The normal credit term is between 30 - 300 days



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Movements of allowance for expected credit losses are as follow:

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
<u>Trade receivables - general</u>		
Balance as at 1 January 2025	76,764	75,088
Reversal of loss expected credit losses	(5,651)	(5,908)
Translation adjustment	(205)	-
Balance as at 31 December 2025	<u>70,908</u>	<u>69,180</u>
<u>Trade receivables - related parties</u>		
Balance as at 1 January 2025	6	1,206
Reversal of loss expected credit losses	(4)	(1,204)
Balance as at 31 December 2025	<u>2</u>	<u>2</u>

**10. INVENTORIES - NET**

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Finished goods	529,410	557,560	500,431	547,430
Work in process	55,005	64,674	43,037	49,928
Raw materials	126,318	108,744	91,064	83,671
Packaging materials and supplies	33,434	31,369	29,624	28,207
Goods in transit	21,554	11,160	21,554	11,160
Total	<u>765,721</u>	<u>773,507</u>	<u>685,910</u>	<u>720,458</u>
Less Allowance for devaluation and slow-moving of inventories	<u>(131,728)</u>	<u>(114,456)</u>	<u>(127,009)</u>	<u>(110,125)</u>
Net	<u>633,993</u>	<u>659,051</u>	<u>558,901</u>	<u>610,331</u>



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Movements in the allowance for devaluation of inventories for the year ended 31 December 2025 are summarised below.

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2025	114,456	110,125
Allowance for devaluation and slow-moving of inventories during the period increase	18,146	16,884
Translation adjustment	(874)	-
Balance as at 31 December 2025	131,728	127,009

**11. INVESTMENT IN JOINT VENTURE - NET**

Joint venture	Nature of business	Country of incorporation	Shareholding percentage	Consolidated F/S		(Unit : Thousand Baht)	
				Carrying amounts based on equity method		Separate F/S	
				2025	2024	2025	2024
			(%)	(%)			
Fortune-Parts Industry Ecuador Cia.Ltda.	Manufacture and distribution of the automotive replacement parts	Ecuador	45.00	45.00	3,928	3,928	7,317
Less Allowance for impairment of investment in joint venture					(3,928)	(3,928)	(7,317)
Total					-	-	-

In 2021, the Company revised its business plan and, accordingly, recognized a full allowance for impairment of its investment in Fortune-Parts Industry Ecuador Cia. Ltda., and discontinued the recognition of its share of profit or loss from the joint venture.

On 1 April 2025, the Extraordinary Shareholders' Meeting of the Company approved for the dissolution and liquidation of Fortune Parts Industry Ecuador Cia. Ltda. The Company is currently in the process of preparing for liquidation, which is expected to be completed within 2026, as it has not been operating and has no plans to resume operations in the foreseeable future.



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**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**12. INVESTMENT IN SUBSIDIARIES**

Investment in subsidiaries as presented in separate financial statements is as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Paid-up capital		(Unit : Thousand Baht)	
							Cost	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
FPI Auto Parts India Private Limited	Manufacturing and distribution of the automotive	India	100	100	INR 415 million	INR 415 million	235,188	235,188
RBS Plastic Innovation Co., Ltd.	Manufacturing and distribution of the automotive	Thailand	99.99	99.99	THB 60 million	THB 60 million	60,000	60,000
Fortune Parts Industry Gulf Co. Ltd.	Manufacturing and distribution of the automotive	Saudi Arabia	80	80	SAR 3 million	SAR 3 million	21,792	21,792
Total							311,980	311,980

Establishment of subsidiaries

On 25 April 2024, the Board of Directors' meeting of the Company, pass a resolution to approve for establishment RBS Plastic Innovation Co., Ltd. which is incorporated in Thailand. The Company held by 99.99% of shares to invest in the business of manufacturing and distribution of the automotive replacement parts with a registered ordinary share of 50,000 shares at a par value of Baht 100 per share, totaling amount of Baht 5 million and the Company made the payment on 27 June 2024.

On 29 June 2024, the Board of Director's meeting of RBS Plastic Innovation Co., Ltd. resolved to increase registered capital by 550,000 shares at a price of Baht 100 per share, totaling amount of Baht 55 million and the Company made the payment on 1 July 2024.

On 18 September 2024, the Board of Directors' meeting of the Company, pass a resolution to approve for establishment Fortune Parts Industry Gulf Co. Ltd. which is incorporated in Saudi Arabia. The Company held by 80% of shares to invest in the business of manufacturing and distribution of the automotive replacement parts with a registered ordinary share of 3,000 shares at a par value of Saudi Riyals 1,000 per share, totaling amount of Saudi Riyals 21.79 million and the Company made the payment on 11 December 2024.



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ORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

OR THE YEAR ENDED 31 DECEMBER 2025

3. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit: Thousand Baht)

	Consolidated F/S								
	Land	Land improvement	Factory and office buildings	Machinery and equipment	Molds and printing blocks	Fixtures and office equipment	Motor vehicles	Construction in progress	Total
Cost									
1 January 2024	234,024	15,864	557,349	1,084,509	2,429,832	72,198	40,514	41,140	4,525,530
Additions	50,000	5,505	49,948	30,264	239,817	11,049	3,328	35,818	434,729
Disposals/write-off	-	-	(412)	(1,535)	(30,407)	(700)	-	-	(33,155)
Transfer in/(transfer out)	-	131	9,183	8,998	8,117	(579)	-	(23,850)	-
Transfer in/(transfer out) to other asset	-	-	-	-	(1,564)	-	-	-	(1,564)
Transferred to inventory	-	-	-	(407)	(145)	-	-	(451)	(1,003)
Translation adjustment	(2,173)	-	(3,240)	(4,743)	(4,947)	(223)	(97)	(904)	(15,327)
31 December 2024	291,851	21,500	552,826	1,127,055	2,637,703	81,745	43,745	51,753	4,908,210
Additions	53,679	-	4,209	21,895	131,397	8,003	2,481	125,868	345,523
Disposals/write-off	-	-	-	(32,775)	(9,013)	(1,277)	(1,232)	-	(43,297)
Transfer in/(transfer out)	-	-	19,471	52,509	4,833	2,023	-	(78,838)	-
Transferred to inventory	-	-	-	-	-	-	-	(1,063)	(1,063)
Translation adjustment	(6,951)	-	(9,753)	(4,677)	(11,939)	(750)	(294)	(5,110)	(49,473)
31 December 2025	338,579	21,500	555,755	1,154,028	2,753,982	87,744	44,700	93,612	5,160,900



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ORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

OR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

Consolidated F/S

	Land	Land improvement	Factory and office buildings	Machinery and equipment	Moulds and printing blocks	Furniture and office equipment	Motor vehicles	Construction in progress	Total
<b>Accumulated depreciation</b>									
1 January 2024	-	(15,149)	(279,735)	(832,363)	(2,032,260)	(53,058)	(29,680)	-	(3,252,255)
Depreciation for the year	-	(518)	(28,068)	(70,860)	(126,435)	(2,829)	(3,039)	-	(231,750)
Depreciation on disposals / write-off	-	-	89	1,760	7,295	700	-	-	9,844
Translation adjustment	-	-	485	2,188	744	133	34	-	3,584
31 December 2024	-	(15,667)	(307,230)	(899,275)	(2,150,656)	(55,054)	(32,695)	-	(3,470,577)
Depreciation for the year	-	(427)	(28,516)	(77,067)	(133,205)	(5,088)	(3,053)	-	(248,356)
Depreciation on disposals / write-off	-	-	-	31,176	8,853	1,258	1,232	-	42,518
Translation adjustment	-	-	1,504	6,486	1,973	411	102	-	10,476
31 December 2025	-	(16,094)	(335,242)	(938,681)	(2,273,035)	(68,473)	(34,414)	-	(3,655,939)
<b>Net book value</b>									
31 December 2024	291,851	5,833	345,598	227,810	467,047	16,691	11,050	51,753	1,437,633
31 December 2025	338,579	5,408	331,513	215,347	480,947	19,271	10,286	93,612	1,454,961
<b>Depreciation for the year 2024</b>									231,750
<b>Depreciation for the year 2025</b>									248,356

Depreciation for the year 2024

Depreciation for the year 2025



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ORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

Separate F/S

	Land	Land improvement	Factory and office buildings	Machinery and equipment	Moulds and printing blocks	Furniture and office equipment	Motor vehicles	Construction in progress	Total
Cost									
1 January 2024	178,054	15,864	544,355	953,781	2,380,288	55,851	37,916	34,798	4,230,937
Additions	-	5,505	5,391	9,636	182,235	7,862	479	14,508	228,140
Disposals/write-off	-	-	-	(1,636)	(30,407)	(895)	-	-	(32,738)
Transfer in/(transfer out)	-	131	8,074	6,340	5,227	68	-	(22,638)	-
Transferred to inventory	-	-	-	(497)	(145)	-	-	(451)	(1,003)
31 December 2024	178,054	21,500	558,920	979,914	2,547,202	73,134	38,395	26,217	4,433,336
Additions	46,140	-	576	18,300	125,035	4,207	2,481	56,947	254,686
Disposals/write-off	-	-	-	(32,771)	(9,306)	(1,317)	(1,232)	-	(44,625)
Transfer in/(transfer out)	-	-	498	51,805	1,259	2,023	-	(55,385)	-
Transferred to inventory	-	-	-	-	-	-	-	(1,008)	-
31 December 2025	224,194	21,500	559,994	1,017,048	2,685,100	78,047	39,644	26,771	4,832,358

Accumulated depreciation

1 January 2024	-	(15,149)	(270,463)	(794,338)	(2,017,351)	(50,333)	(29,272)	-	(3,186,916)
Depreciation for the year	-	(518)	(25,552)	(56,637)	(123,840)	(2,022)	(2,449)	-	(211,019)
Depreciation on disposals / write-off	-	-	-	1,616	7,113	895	-	-	9,424
Transferred to inventory	-	-	-	135	33	-	-	-	168
31 December 2024	-	(16,667)	(296,015)	(849,424)	(2,133,865)	(51,960)	(31,721)	-	(3,388,342)
Depreciation for the year	-	(427)	(35,894)	(58,433)	(129,490)	(3,713)	(2,202)	-	(220,159)
Depreciation on disposals / write-off	-	-	-	31,175	8,853	1,314	1,232	-	42,574
31 December 2025	-	(16,094)	(321,909)	(876,682)	(2,254,492)	(54,359)	(32,691)	-	(3,565,027)



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PORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate F/S							Total
	Land	Land improvement	Factory and office buildings	Machinery and equipment	Moulds and printing blocks	Fixtures and office equipment	Motor vehicles	
Net book value								
31 December 2024	178,054	5,833	262,805	130,450	413,347	11,474	6,674	1,034,994
31 December 2025	224,194	5,406	238,055	140,366	410,698	13,868	8,953	1,066,461
Depreciation for the year 2024								211,016
Depreciation for the year 2025								220,159

As at 31 December 2025, the Company has fully depreciated plant and equipment but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets approximately Baht 2,732 million (2024: Baht 2,792 million).

As at 31 December 2025, the Company has mortgaged certain property, plant and equipment approximately of Baht 53 million (2024: Baht 58 million) as collateral against credit facilities received from financial institutions, as described in Note 17 and Note 16 to the financial statements.



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FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO FINANCIAL STATEMENTS  
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14. RIGHT OF USE AND LEASE LIABILITY

14.1 Right of use

	(Unit : Thousand Baht)
	Consolidated F/S
	Land
<u>Cost</u>	
As at 1 January 2025	-
Addition	200,479
Translation adjustment	(7,897)
As at 31 December 2025	192,582
<u>Accumulated depreciation</u>	
As at 1 January 2025	-
Depreciation charge for the year	1,077
Translation adjustment	(42)
As at 31 December 2025	1,035
<u>Net book value</u>	
As at 31 December 2025	191,547

14.2 Lease liabilities

Lease liabilities as at 31 December 2025 are as follows:

	(Unit : Thousand Baht)
	Consolidated F/S
	Land
<u>Lease liabilities</u>	
Over 1 year but not over 5 years	23,430
Over 5 years	351,561
Total	374,991
<u>Less Deferred interest expenses</u>	(204,452)
Net	170,539



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**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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The subsidiary entered into a land lease agreement in the KAEC Special Economic Zone in Saudi Arabia, with a lease term of 31 years. The annual lease payment is approximately Baht 12.20 million and is subject to an increase of 5% every five years. In the first year, the subsidiary is exempted from lease and service charges. The lessor has paid land rental fees in advance for a period of two years. The lessor has entitled to take possession of the leased area from 26 October 2025 onwards.

**15. GOODWILL - NET**

	(Unit: Thousand Baht)	
	Consolidated F/S	
	2025	2024
Goodwill	12,525	12,525
<u>Less Allowance for impairment of goodwill</u>	<u>(4,564)</u>	<u>(4,564)</u>
Net	<u>7,961</u>	<u>7,961</u>

As at 31 December 2025 and 2024, the Group has goodwill - net from acquired the subsidiary in India of Baht 7.96 million.

Impairment testing

The Group tests impairment of goodwill annually by comparing the net book value of goodwill with the recoverable amount of a CGU, which is determined based on value-in-use calculations. These calculations use cash flow projections from financial budgets that are approved by the management. Cash flows beyond the projected period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the average long-term growth rate for the business in which the CGU operates.

As at 31 December 2025 and 2024, the key assumptions used for value-in-use calculations are as follows.

	Consolidated F/S	
	2025	2024
Growth rate (%)	5.00	5.00
Discount rate (%)	14.67	9.25

If the discount rate used in the calculation decreases by 1% per annum, there is no impairment of goodwill recorded in the consolidated financial statements for the year ended 31 December 2025.



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16. OTHER NONCURRENT ASSET

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2025	2024	2025	2024
Advance payments for construction	32,727	14,236	-	-
Other	13,206	9,280	1,265	1,364
Total	45,933	23,516	1,265	1,364

17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Interest rate (% per annum)	Consolidated F/S		(Unit: Thousand Baht)	
				Separate F/S	
		2025	2024	2025	2024
Bank overdraft	MBOR* + 2.50	13,823	18,278	-	-
Short-term loans - letters of credit	1.80 - 3.25	211,753	226,258	211,753	226,258
Short-term loans - packing credit	1.45 - 3.00	443,146	495,378	443,146	495,378
Total		668,721	739,914	654,899	721,636

(\*MBOR: Mumbai Interbank Offer Rate)

Short-term loans from financial institutions are secured by the mortgage of certain land with premises thereon and certain machinery and equipment of the Company, as described in Note 13 to the financial statements.



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**18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET**

Loans	Credit Limited	Interest rate (% per annum)		Consolidated financial information		(Unit : Thousand Baht) Separate financial information	
		2025	2024	2025	2024	2025	2024
1	THB 300 million	3.55 - 7.23	4.18 - 8.34	155,014	257,209	155,014	257,209
2	THB 300 million	3.90 - 4.45	4.25 - 4.45	151,072	181,792	151,072	181,792
3	THB 120 million	3.90 - 4.45	-	80,491	-	80,491	-
4	INR 120 million	8.75	-	19,992	-	-	-
Total				406,569	439,001	386,577	439,001
Less Current portion				(223,435)	(181,196)	(221,162)	(181,196)
Net from current portion				183,134	257,805	165,415	257,805

Movements in the long-term loans account for the year ended 31 December 2025 are summarised below.

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2025	439,001	439,001
Add Additional borrowings	218,520	197,009
Less Repayment	(249,594)	(249,594)
Add Unrealised loss on exchange	161	161
Translation adjustment	(1,519)	-
Balance as at 31 December 2025	406,569	386,577

Long-term loans are secured by the mortgage of certain land with premises thereon and certain machinery and equipment of the Company, as described in Note 13 to the financial statements.

On 7 February 2025, the Company entered into a loan agreement with a bank for a credit facility of Baht 120 million. Trust receipt loans are denominated in Thai Baht and are secured by the mortgage of certain land with premises thereon and certain machinery and equipment of the Company.

On 29 August 2025, a subsidiary entered into a loan agreement with a bank in India for a credit facility of INR 120 million. The loan is guaranteed by a standby letter of credit issued by a bank on behalf of the Company.

Under the terms of the long-term loan agreements, the Company is required to maintain the financial ratios under the conditions of the loan covenants.



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As at 31 December 2025, the Group has been able to maintain the financial ratio as stipulated and non-financial covenants in the loan agreements with the financial institution.

**19. EMPLOYEE BENEFIT OBLIGATIONS - NET**

Movement of Employee benefit obligations for the years ended 31 December 2025 and 2024 as follows:

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
As at 1 January	61,404	44,106	59,329	42,195
Current service cost	6,554	4,337	4,415	4,218
Interest cost	1,603	1,680	1,457	1,680
Actuarial gain arising from financial assumption changes	5,886	13,927	5,663	13,846
Benefit paid during the year	(2,696)	(2,706)	(2,643)	(2,610)
Differences on translation of financial statements	(221)	(38)	-	-
As at 31 December	72,530	61,404	68,221	59,329
Less Current portion	(16,986)	(25,615)	(16,633)	(25,322)
<b>Net</b>	<b>55,544</b>	<b>35,789</b>	<b>51,588</b>	<b>34,007</b>

Defined benefit plan expenses

			(Unit : Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Current service cost	6,554	4,337	4,415	4,218
Net interest expense	1,603	1,680	1,457	1,680
Total expenses recognized in profit or loss	8,157	6,017	5,872	5,898



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Amounts recognized in other comprehensive income related to the employee benefits obligation plans are as follows:

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2025	2024	2025	2024
Actuarial loss from changes in				
- Experience assumptions	2,322	12,582	2,128	12,520
- Demographic assumptions	382	-	382	-
- Financial assumptions	3,182	1,345	3,153	1,326
Total loss (gain) recognized in other comprehensive income	5,886	13,927	5,663	13,846

Principal actuarial assumptions at the reporting date for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated and Separate F/S	
	2025	2024
Discount rates (%)	1.51 - 6.45	2.28 - 6.70
Salary increment rates (%)	4.50 - 8.00	3.63 - 8.00
Employee turnover (%)	3.58 - 28.85	0 - 25
Mortality	Thai mortality rate (TMC2017) Indian Assured Lives Mortality (2012 - 2014) ULT	Thai mortality rate (TMO2017) Indian Assured Lives Mortality (2012 - 2014) ULT



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**FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as at 31 December 2025 by the amounts shown below.

	(Unit : Thousand Baht)	
	31 December 2025	
	Consolidated F/S	Separate F/S
	Increase (Decrease)	Increase (Decrease)
Mortality rate (increase of 0.5% - 1% per annum)	(2,018)	(1,926)
Mortality rate (decrease of 0.5% - 1% per annum)	1,916	1,818
Increase in future salary (increase 0.5% - 1% per annum)	3,387	3,372
Increase in future salary (decrease 0.5% - 1% per annum)	(3,715)	(3,704)
Turnover rate of employees (increase 1% - 20% per annum)	(354)	(333)
Turnover rate of employees (decrease 1% - 20% per annum)	359	331

**20. LEGAL RESERVE**

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net income for the year net of deficit (if any), until the reserve reaches 10% of the registered capital. This reserve shall not be distributable for dividends.

**21. EXPENSES BY NATURE**

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Change in inventories	1,423,938	1,145,501	1,152,479	1,137,989
Employee expenses	322,266	272,187	256,576	234,963
Depreciation and amortization	250,843	232,489	221,336	211,548
Freight charges	43,662	227,657	41,182	222,794



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**22. FINANCE COST**

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	2025	2024	2025	2024
Interest expenses on borrowings	35,194	33,125	30,152	30,593
Other	4,715	3,995	4,301	3,761
Total	39,909	37,120	34,453	34,354

**23. DEFERRED INCOME TAX AND INCOME TAX**

**23.1 Income tax**

*Income tax recognised in profit of loss*

	Consolidated F/S		(Unit : Thousand Baht)	
	Separate F/S			
	For the year ended 31 December			
	2025	2024	2025	2024
Current income tax	101,728	104,446	77,563	102,724
Deferred income tax	(11,440)	(14,605)	(3,455)	(14,636)
Total income tax expenses	90,288	89,841	74,108	88,088

*Income tax recognized in other comprehensive income*

	(Unit : Thousand Baht)					
	Consolidated F/S					
	2025			2024		
	Before tax	Tax expense benefit	Net of tax	Before tax	Tax expense benefit	Net of tax
Actuaries gain (loss)	(5,886)	1,132	(4,754)	(13,927)	2,769	(11,158)
Total	(5,886)	1,132	(4,754)	(13,927)	2,769	(11,158)



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(Unit : Thousand Baht)

	Separate F/S					
	2025			2024		
	Before tax	Tax expense benefit	Net of tax	Before tax	Tax expense benefit	Net of tax
Actuaries gain (loss)	(5,653)	1,132	(4,531)	(13,846)	2,769	(11,077)
Total	(5,653)	1,132	(4,531)	(13,846)	2,769	(11,077)

Reconciliation of income tax are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Profit before income tax	369,052	368,036	375,763	416,125
Tax calculated at a tax rate (%)	5 - 25	20 - 25	20	20
Accounting profit before tax multiplied by income tax rate	75,318	79,385	75,153	83,025
Tax effect of:				
Non-deductible expenses	4,373	15,268	3,732	15,133
Additional expense deductions allowed	(16,474)	(10,070)	(4,777)	(10,070)
Reversal of deferred tax assets previously recognized on tax loss carryforwards	27,069	5,258	-	-
Income tax	90,286	89,841	74,108	88,088



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**23.2 Deferred tax**

The movements in deferred tax assets and liabilities are as follows:

(Unit : Thousand Baht)

	Consolidated F/S				
	Recognised in revenue/(expense)		Other	Translation	
	1 January	Profit or	comprehensive	adjustment	31 December
	2025	Loss	income		2025
<b>Deferred tax assets:</b>					
Allowance for diminution in value of inventories	22,025	3,561	-	-	26,586
Provision for long-term employee benefits	11,958	1,089	1,132	-	14,090
Provision for product warranty	838	18	-	-	717
Allowance for expected credit losses	15,450	(172)	-	-	15,278
Revaluation loss of land and buildings	3,676	(118)	-	34	3,631
Deductible temporary difference from depreciation	-	11,753	-	(695)	11,069
Unused tax loss	27,069	(27,059)	-	-	-
<b>Total</b>	<b>80,976</b>	<b>(11,015)</b>	<b>1,132</b>	<b>(621)</b>	<b>70,369</b>
<b>Deferred tax liabilities:</b>					
Deferred revenue from customs duty	3,385	(255)	-	-	3,130
Adjustment from revaluation according to forward exchange contracts	(294)	677	-	-	383
<b>Total</b>	<b>3,091</b>	<b>422</b>	<b>-</b>	<b>-</b>	<b>3,513</b>
<b>Net</b>	<b>77,785</b>	<b>(11,440)</b>	<b>1,132</b>	<b>(621)</b>	<b>66,855</b>

(Unit : Thousand Baht)

	Consolidated F/S				
	Recognised in revenue (expense)				
	1 January 2024	Profit or Loss	Other comprehensive income	Translation adjustment	31 December 2024
Deferred tax assets:					
Allowance for diminution in value of inventories	14,642	7,183	-	-	22,025
Provision for long-term employee benefits	6,239	950	2,769	-	11,958
Provision for product warranty	863	35	-	-	698
Allowance for expected credit losses	16,791	4,659	-	-	15,450
Revaluation loss of land and buildings	(1,445)	5,119	-	2	3,676
Unused tax loss	32,325	(5,258)	-	2	27,069
Total	66,415	12,688	2,769	4	80,876



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(Unit: Thousand Baht)

	Consolidated F/S			
	Recognised in revenue (expense)			31 December 2024
	1 January 2024	Profit or Loss	Other comprehensive income	
Deferred tax liabilities:				
Deferred revenue from customs duty	3,486	(101)	-	3,385
Revaluation surplus of intangible assets	(30)	89	-	-
Adjustment from revaluation according to forward exchange contracts	1,555	(1,548)	-	(294)
Total	5,011	(1,017)	-	3,094
Net	60,410	14,655	2,769	77,785

(Unit: Thousand Baht)

	Separate F/S		
	Recognised in revenue (expense)		31 December 2025
	1 January 2025	Profit or loss	
Deferred tax assets:			
Allowance for diminution in value of inventories	22,025	3,378	25,401
Provision for long-term employee benefits	11,886	647	13,845
Provision for product warranty	698	19	717
Allowance for expected credit losses	15,450	(201)	15,249
Total	50,059	3,841	55,012
Deferred tax liabilities:			
Deferred revenue from customs duty	3,380	(291)	3,089
Adjustment from revaluation forward exchange contracts	(294)	677	583
Total	3,086	386	3,472
Net	46,953	3,455	51,540



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(Unit : Thousand Baht)

	Separate F/S		
	Recognised in revenue (expense)		31 December 2024
	1 January 2024	Profit or loss	
<b>Deferred tax assets:</b>			
Allowance for diminution in value of inventories	14,841	7,184	22,025
Provision for long-term employee benefits	3,294	803	11,888
Provision for product warranty	853	35	888
Allowance for expected credit losses	10,781	4,659	15,450
<b>Total</b>	<b>34,009</b>	<b>12,681</b>	<b>60,099</b>
<b>Deferred tax liabilities:</b>			
Deferred revenue from customs duty	3,488	(108)	3,380
Adjustment from revaluation forward exchange contracts	1,555	(5,849)	(284)
<b>Total</b>	<b>5,043</b>	<b>(5,957)</b>	<b>3,086</b>
<b>Net</b>	<b>29,548</b>	<b>14,638</b>	<b>46,953</b>

The Company has unused taxable loss carried forward of Baht 11.97 million which expire in 2029 to 2033. The Company has not recognized this item as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilize the benefits therefrom.

**24. EARNING PER SHARE**

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Net profit for the year attributable to ordinary shareholders of the Company	278,766	276,225	301,655	327,037
Weighted average number of ordinary shares outstanding (thousand shares)	1,513,030	1,513,030	1,513,030	1,513,030
Basic earnings per share (Baht per share)	0.184	0.183	0.199	0.216



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**25. DIVIDEND PAID**

(Unit: Thousand Baht)				
Dividends	Approved by	Payment date	Dividend payment	Dividends per share
Dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	15 May 2024	60,521	0.040
Interim dividend from the operating result for the six-month period ended 30 June 2024	Board of directors Meeting on 14 August 2024	6 September 2024	60,521	0.040
Total			<u>121,042</u>	
Dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	15 May 2025	60,521	0.040
Interim dividend from the operating result for the six-month period ended 30 June 2025	Board of directors Meeting on 14 August 2025	9 September 2025	60,521	0.040
Total			<u>121,042</u>	

**26. SEGMENT REPORTING**

The Group has identified 4 reporting segments according to the type of products and services, both domestic and oversea.

Segment reporting is reported in the same manner as internal reports presented to the chief operating decision maker (who is considered to be the managing director) for use in resource allocation and performance evaluation.



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The chief operating decision maker considers the segment reporting is presented as following:

(Unit : Thousand Baht)

	Consolidated F/S									
	For the year ended 31 December									
	Domestic sales					Export sales				
	Thailand	2024	2025	India	2024	2025	Thailand	2024	2025	Total
Revenues	309,169	275,851	273,081	212,367	2,157,579	2,098,542	8,172	5,283	7,781	2,597,814
Segment income	89,130	75,426	35,987	(15,643)	609,745	614,874	1,839	4,135	7,184	686,573
Other income										13,395
Export incentive										17,270
Selling and distribution expenses										(57,641)
Administrative expenses										(194,233)
Loss on exchange rate - net										(30,551)
Gain (Loss) arising from change in fair value of derivatives										3,383
Reversal of (allowance for) expected credit losses										(797)
Allowance for devaluation of inventories										(18,146)
Finance income										1,014
Finance cost										(39,909)
Income tax expenses										(37,120)
Profit for the year										(89,841)
										276,768
										276,225



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 BY: .....  
 DATE: .....

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		Consolidated PIS								(Unit : Thousand Baht)	
		For the year ended 31 December									
		Domestic sales				Export sales					
		Thailand		India		Thailand		India		Others	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Timing of revenue recognition	At a point in time	309,188	275,651	273,081	212,357	2,157,579	2,096,542	8,172	5,283	4,476	4,864
	Over time	-	-	-	-	-	-	-	-	2,927	2,927
	Total revenue	309,188	275,651	273,081	212,357	2,157,579	2,096,542	8,172	5,283	7,403	7,791

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Revenue based on geographical segment which are over 10% of total revenue are as follows:

	(Unit : Thousand Baht)			
	Consolidated F/S			
	2025		2024	
	Amount	Percentage	Amount	Percentage
<b>Revenue from external customers</b>				
Thailand	309,166	11	276,276	11
Saudi Arabia	791,164	29	755,738	29
Others	1,655,071	60	1,565,600	60
<b>Total</b>	<b>2,755,401</b>	<b>100</b>	<b>2,597,614</b>	<b>100</b>

The Group has core revenues from sale of goods and service revenue and assesses the performance obligation as a single performance obligation, and therefore recognizes revenues according to their natures as follows:

Revenue from contracts	Revenue recognition
Sales of goods	Point in time
Service revenue	Point in time
Consultation	Over time

The Group recognizes revenues from sales of goods and service revenue when satisfies a performance obligation and the customer obtains control of the goods or services at an amount that reflects the consideration to which the Group expect to be entitled to received. The Group will not recognize revenue if the Group are still involved with the goods or if there are significant uncertainties regarding recovery of the consideration due.



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**27. FINANCIAL INSTRUMENTS**

**27.1 Derivatives**

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2025	2024	2025	2024
<b>Derivative assets</b>				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	2,400	3,582	2,400	3,582
<b>Total derivative assets</b>	<b>2,400</b>	<b>3,582</b>	<b>2,400</b>	<b>3,582</b>

	Consolidated F/S		(Unit : Thousand Baht)	
			Separate F/S	
	2025	2024	2025	2024
<b>Derivative liabilities</b>				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	487	5,052	487	5,052
<b>Total derivative liabilities</b>	<b>487</b>	<b>5,052</b>	<b>487</b>	<b>5,052</b>

**Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts and foreign currency put option to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from months 6 months to 12 months.



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**27.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and 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 has exposure to credit risk primarily with respect to accounts receivable and loans. The Group manages the risk by adopting appropriate credit control policies and procedures. In addition, credit exposure is not concentrated due to its diverse and large customer base. Therefore, the Group does not expect to incur material financial losses from the credit granting besides the amount of the allowance for expected credit loss recorded in the account.

Trade receivables

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 are regularly monitored. More than 80% of customers have been with long term relationship without experiencing bad debt.

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 general customers which provide credit term around 180 days, Fix asset customers, company may give credit term up to 2 years and for Trust customer companies will give credit term up to 12 months and for Risk countries or Block countries payment term can be negotiate and may have longer credit term than normal due to restriction for money transfer and currency fluctuation.

The calculation of impairment 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 may overdue more than one year are overseas customers with various situations e.g. country financial issue, currency devaluation or political situation. However, the Group maintain collection performance. Legal action would be taken for domestic bad debt, while negotiation is more appropriate for overseas cases and company will act as banker in order for customers to pay back their debts in time.



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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 and may be updated throughout the year subject to approval of the Group's Director. 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 derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**Market risk**

The Company has launched new models each year following the customers demand in each country. In some cases, the order quantity and price may be different from what agreed on the contract. However, the Company is able to manage such risk to a significant extent (exceeding 90%), as it has customers in more than 148 countries worldwide, enabling it to distribute its products across various markets. Moreover, there are certain toolings that the company specially made targeting one specific country, in which the decrease of supply demand, the company will sell out specific tooling to specific countries such as Egypt, Pakistan, Brazil etc. Furthermore, The Red Sea Crisis has been affect since last year, The company created new rental tooling to both partners and competitors to save in transportation cost and import duties.

**Interest rate risk**

Interest rate risk arises from the fluctuation of interest rates in the future which will affect operations and cash flows of the Group. The Group is exposed to interest rate risk in respect of assets and liabilities as follows:

(Unit: Million Baht)

Consolidated F/S				
As at 31 December 2025				
	Floating Interest rate	Fixed interest rate	Total	Effective Interest rate (% per annum)
<b>Financial assets</b>				
Financial assets measured by amortized cost				
Cash and cash equivalents	551	-	551	0.10 - 0.20
Restricted bank deposits	6	-	6	3.25 - 6.60



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(Unit: Million Baht)

Consolidated F/S			
As at 31 December 2025			
Floating interest rate	Fixed interest rate	Total	Effective interest rate (% per annum)

**Financial liabilities**

Financial liabilities measured by amortized cost

Short-term loans from financial institutions	669	-	669	1.45 - 8.57
Long-term loans	407	-	407	3.55 - 8.75
Lease liability	-	170,539	170,539	4.92

(Unit: Million Baht)

Consolidated F/S			
As at 31 December 2024			
Floating interest rate	Fixed interest rate	Total	Effective interest rate (% per annum)

**Financial assets**

Financial assets measured by amortized cost

Cash and cash equivalents	570	-	570	0.10 - 6.60
Restricted bank deposits	7	-	7	0.40 - 6.60

**Financial liabilities**

Financial liabilities measured by amortized cost

Short-term loans from financial institutions	740	-	740	2.71 - 3.50
Long-term loans	439	-	439	4.13 - 8.40



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(Unit: Million Baht)

Separate F/S				
As at 31 December 2025				
	Floating Interest rate	Fixed Interest rate	Total	Effective Interest rate (% per annum)
<b>Financial assets</b>				
Financial assets measured by amortized cost				
Cash and cash equivalents	511	-	511	0.15 - 0.20
Long-term loan to subsidiaries	-	249	249	3.25 - 3.50
<b>Financial liabilities</b>				
Financial liabilities measured by amortized cost				
Short-term loans from financial institutions	655	-	655	1.45 - 3.25
Long-term loans	387	-	387	3.90 - 4.45

(Unit: Million Baht)

Separate F/S				
As at 31 December 2024				
	Floating Interest rate	Fixed Interest rate	Total	Effective Interest rate (% per annum)
<b>Financial assets</b>				
Financial assets measured by amortized cost				
Cash and cash equivalents	530	-	530	0.10 - 1.85
Restricted bank deposits	0.42	-	0.42	0.40
Long-term loan to subsidiary	-	258	258	1.00 - 3.50
<b>Financial liabilities</b>				
Financial liabilities measured by amortized cost				
Short-term loans from financial institutions	722	-	722	2.71 - 3.42
Long-term loans	439	-	439	4.13 - 8.40



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**Liquidity risk**

The group reduce risk of a liquidity shortage through the use of Packing Credit from various banks. In addition, the company use letter of credit for investing new toolings for new model by using installment payment by three years (Trust Receipt 36 periods) which is usually payback period for all toolings not more than 3 years. Moreover, the company investment plan will not exceed 70% - 80% of the company's EBITDA. Furthermore, the company will maintain the debt-to-equity ratio not more than 1 time which make the Group has access to a sufficient variety of sources of fund and debt maturing within 12 months can be rolled over with existing financial institutions.

**28. PROVIDENT FUND**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3% of basic salary. The fund, which is managed by Krungsri Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2.35 million (2024: Baht 2.05 million) were recognised as expenses.

**29. PROMOTIONAL PRIVILEGES**

The Company received promotional privileges from the Board of Investment under a certificate No. 67-2534-1-04-1-0 in respect of the manufacture of automotive parts. Subject to certain imposed conditions, the Company received privileges, including among others, as follows:

- (a) Exemption from import duties on machinery as approved by the Board.
- (b) Exemption from corporate income tax on profits from the promoted activity not exceeding 50% of assets, excluding land and capital, for a period of three years commencing the date that income was first derived.

The income on which the computation of the net profit derived from the activity referred to under above paragraph is to be based shall include income from the sale of such by products i.e. scrap or refuse from the production process.

- (c) Exemption from income tax on dividends paid to shareholders from the profit of the promoted operations during the period in which the corporate income tax is exempted as mentioned in (a) above.



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A summary of the revenue from promoted and non-promoted business is as follows:

	(Unit: Thousand Baht)		
	Separate F/S		Total
	Promoted business	Non-promoted business	
Sales and service income	-	2,404,710	2,404,710
Other income	-	15,959	15,959
Export incentive	-	14,837	14,837
Total	-	2,435,506	2,435,506

**30. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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 market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: no observable inputs for the asset or liability.

Financial assets and financial liabilities which measure at amortized cost is closed to fair value.



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	(Unit : Thousand Baht)			
	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Other current financial assets	-	2,400	-	2,400
Total	-	2,400	-	2,400
<b>Financial liabilities</b>				
Other current financial liabilities	-	(487)	-	(487)
Total	-	(487)	-	(487)

	(Unit : Thousand Baht)			
	Separate F/S			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Other current financial assets	-	2,400	-	2,400
Total	-	2,400	-	2,400
<b>Financial liabilities</b>				
Other current financial liabilities	-	(487)	-	(487)
Total	-	(487)	-	(487)

Fair value of financial instruments which are not traded in an active market, measured based on a valuation technique. These valuation techniques maximize the use of observable market data where it is available and rely as little possible on the group's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

As at 31 December 2025 and 2024, the Group has forward exchange contracts with commercial banks to hedge foreign exchange risk in paying debts in foreign currency. The Group has not yet recorded such forward foreign exchange contracts in the financial statements. The maturity date of the open forward foreign exchange contract is not more than 1 year with the details as follows:



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(Unit: Million Baht)

Contract Value			
Consolidated and Separate F/S			
USD currency		BAHT currency	
2025	2024	2025	2024
12.74	29.90	413.42	1,010.85

The net fair value of open-held derivatives, which is considered fair value based on Level 2 information has gains as follow:

		(Unit: Million Baht)	
		Consolidated and Separate F/S	
		2025	2024
Net fair value according to forward foreign exchange contracts		1.91	(1.47)

**31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The changes in the Group's liabilities arising from financing activities can be classified as follows:

(Unit: Thousand Baht)				
Consolidated F/S				
	Short-term loans from financial institutions	Long-term loans from financial institutions	Lease liabilities	Total
1 January 2025	739,914	439,001	-	1,178,915
Cash-flows:				
Repayment	(2,142,437)	(249,594)	(24,391)	(2,416,422)
Proceeds	2,073,392	218,520	-	2,291,912
Non-cash				
Acquisition	-	-	192,582	192,582
Unrealized loss on exchange rate	-	161	-	161
Interest from lease liabilities	-	-	1,444	1,444
Translation adjustment	(2,148)	(1,519)	904	(2,763)
31 December 2025	668,721	406,569	170,539	1,245,829



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	(Unit : Thousand Baht)		
	Consolidated F/S		
	Short-term loans from financial institutions	Long-term loans from financial institutions	Total
1 January 2025	575,806	207,823	783,429
Cash-flows:			
Repayment	(2,240,237)	(120,098)	(2,360,335)
Proceeds	2,405,572	351,838	2,757,410
Non-cash:			
Unrealized gain on exchange rate	-	(562)	(562)
Translation adjustment	(1,027)	-	(1,027)
31 December 2025	739,914	439,001	1,178,915

	(Unit : Thousand Baht)		
	Separate F/S		
	Short-term loans from financial institutions	Long-term loans from financial institutions	Total
1 January 2025	721,836	438,001	1,160,637
Cash-flows:			
Repayment	(1,841,052)	(249,594)	(2,090,646)
Proceeds	1,774,314	197,009	1,971,323
Non-cash:			
Unrealized loss exchange rate	-	161	161
31 December 2025	654,898	386,577	1,041,475

	(Unit : Thousand Baht)		
	Separate F/S		
	Short-term loans from financial institutions	Long-term loans from financial institutions	Total
1 January 2024	547,805	207,823	755,688
Cash-flows:			
Repayment	(1,968,461)	(120,098)	(2,088,558)
Proceeds	2,142,232	351,838	2,494,069
Non-cash:			
Unrealized loss exchange rate	-	(562)	(562)
31 December 2024	721,636	439,001	1,160,637



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**32. COMMITMENTS**

As at 31 December 2025, the Group had significant obligations and contingent liabilities as follows:

**32.1 Capital commitments**

The Company and a subsidiary have capital commitments of approximately Baht 258.42 million and Baht 195.83 million relating to the machine installation and the acquisition of equipment.

**32.2 Purchase of raw materials and finished goods commitments**

The Company and a subsidiary have commitments of approximately Baht 206.73 million and Baht 0.24 million relating to purchase of raw materials and finished goods.

**33. EVENTS AFTER THE REPORTING PERIOD**

At the meeting on 27 February 2026, the Company's Board of Director passed a resolution to propose the payment of dividend of Baht 0.04 per share to the common shareholders, of 1,513.03 million shares, total of Baht 60.52 million from operating results for the year ended 31 December 2025. The dividend payment must be approved at the Annual General Meeting of the Company's shareholders.

**34. EVENTS AFTER THE REPORTING PERIOD**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.



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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/1101/2025/1774062444172.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1101/2025/1774062444174.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1101/2025/1772757018667.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1101/2025/1764813314076.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1101/2025/1772757018685.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1101/2025/1772757018701.pdf>

