



# ANNUAL REPORT 2023

Growth  
Innovation **Future**





Form 56-1 ONE Report 2023

Synergetic Auto Performance Public Company Limited

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## Message from the Chairman of the Board



In the year 2023, the Board of Directors Synergy Auto Performance Public Company Limited has performed its duties under the principles of good corporate governance by being aware of the roles and responsibilities of the board as an organization leader In setting objectives Company goals Strengthen knowledge development committee And recruiting high-level executives to promote innovation and responsible business practices. which has overseen the risk management system and appropriate internal control

to maintain financial reliability and accurate information disclosure in order to focus on the highest benefits for the company and Shareholders are important for Thailand's automotive industry, in 2023, domestic sales amounted to 775,780 cars, 9% in 2022 and the company has reduced the number of cars in the portfolio to be in line with the economic and car market conditions and from the fact that the company has invested in a subsidiary company that operates a car insurance brokerage business is ASAP Protect Company Limited, allowing the company to expand its service offerings that are even more comprehensive and in 2023, the company invested in a company that is the representative for setting up dealers and selling Changan cars in Thailand, namely Eternity At One Co., Ltd., because it is viewed as strengthening a good business. This business will increase the proportion of income for the company in the future.

Last of all, on behalf of the Board of Directors, Synergetic Auto Performance Public Company Limited would like to thank the shareholders for their trust in the Company's business operation. We would like to thank all of our sponsors for their good support. We look forward to your continued support and goodwill. The Company adheres to good corporate governance with emphasis on all elements in order to balance the benefits of all stakeholders, whether it shall be shareholders, business partners and alliances.

In addition, we would like to take this opportunity to thank all the Management and employees of the Company who have collaborated to perform their duties with diligence and responsibilities in their works, causing the Company to have stable and sustainable growth, as well as continue to achieve organizational goals in the future.



(Mr. Yol Phokasub)

Chairman



Synergetic Auto Performance Public Company Limited

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Part 1

Business Operations and operating results

## 1. Corporate Group Structure and Business Operations

### 1.1 Policy and Overall Business Operations

Synergetic Auto Performance Public Company Limited ("Company") The company registered its establishment on 10 April 2006 with initial registered and paid up capital of 5.00 million baht composed of 500,000 shares at a marked price of 10.00 baht per share to operate a car rental business. The provides the best solutions to meet customer needs under the "asap" brand.

**There are 8 types of business operations as follows:**

- 1) Long-term car rental for serving corporate customers; most of these involve 3- to 5-year contracts with customers; operating lease are composed of various services such as fleet procurement, fleet-tailored modification, fleet maintenance, replacement cars and other related services.
- 2) Short-term car rental services for serving ordinary customers
- 3) Limousine rental services are aimed at operating rental for corporate customers who prefer to lease cars with chauffer services; this type provides the same services as operating rental but with the added services of chauffers and car and chauffer management.
- 4) Car rental service through an application (asap App), which focuses on providing services to corporate customers. This is an application that focuses on expanding its base to retail customers (B2C) under the concept of asap Mobility Solution to offer products and services to meet the lifestyles of the new generation who favor the use of car services rent increase. This will be a collection of products and services of asap, allowing customers to use a complete range of services, from car reservations for short-term rentals and car rental based on actual usage under the brand "asap GO" The app will be able to buy used cars and apply for loans from financial institutions as well.
- 5) Lifestyle Mall (asap Auto Park), car rental center and complete used cars Including food and beverage outlets.
- 6) asap Select franchises, service centers for short-term car rentals and second-hand car sales.
- 7) Non-life Insurance Brocker (subsidiary company)
- 8) Distributor Changan of Thailand (subsidiary company)

The company has improved, improved its services and expanded its customer base. The business of the company has continued to grow. Until now, entering the 18th year.

As of December 31, 2023, the Company had a total of 9,392 cars, which decreased by 4,105 cars or 30.41 percent compared to a total of 13,497 cars as of December 31, 2022.

In November 2023, the Company purchased an investment in the Company's common shares. Eternity At One Co., Ltd. in which the company has a 51 percent shareholding, operates the business of being an agent for setting up dealers and selling Changan cars in Thailand.

In June 2022, Asap Protect Co.,Ltd in which the Company holds 99.9990% of its shares, operating a non-life insurance broker business which received a non-life insurance broker license directly From the Office of Insurance Commission (OIC) according to license number Wor00003/2560 from January 19, 2017, expiration date January 18, 2025.

#### 1.1.1 Vision, Objectives, goals or strategies for the company's operations

**Vision :** The company strives to be a market leader in providing complete solutions related to mobility. by focusing on innovation and new technologies to fulfill the needs of customers

**Mission :** with a mission to operate a business that creates new experiences in terms of using various customer services for the utmost benefit of customers, shareholders, employees and society.

Note: In the Board of Directors Meeting No. 1/2023, the meeting approved the review and approval of the vision. and mission of the company.

#### Business goals

The company is committed to providing car rental services in addition to other services as solutions to meet customer needs with excellent service quality and maximize customer satisfaction in order to build confidence and trust in the company's car rental business. The company's strategy is long-term with the aim of continuously building good customer relations. Furthermore, with the extensive business knowledge, expertise and experience of the executive team, the company is confident that it will be able to continuously create car rental opportunities with new customers while maintaining its service quality and good customer and trade partner relations in order to achieve sustainable growth. The company's business objectives are as follows:

- Services - The company intends to create growth and sustainability in the car rental business through additions to the characteristics and channels of service and application of modern technologies and innovations in service provision. The purpose is to ensure that the company's services are modern and accommodating to changing business environments and consumer behaviors. These changes include consumers who prefer to conduct their own transactions on devices such as mobile telephones and trends facilitating the sharing of economic structure where people and organizations share excess assets in their possession for others to use via various platforms such as online networks, etc. The company's actions are aimed at creating positive experiences for the company's customers. Furthermore, the company aims to maintain its existing customer base in tandem with establishing new customer bases through continuous

service improvements and development in order to ensure confidence that the company's services can meet customer needs and give the best impressions to customers, which will lead to good long-term relationships between the company and customers.

- **Management**—The company aims to continuously increase income and profitability. The company intends to increase growth in revenues from operating rental services, which is currently the company's primary business, such as increased revenues from existing customers and gaining new customers in the same target group to expand customer bases and reach other target groups, etc. Furthermore, the company intends to gain and increase revenues and income ratios from new services such as new businesses in which the company has already made investment such as short-term car rental and limousine rental and from new services in which the company never made investment. The objective is to create new services that increase remunerations when compared with existing services offered by the company. Furthermore, the company aims to continuously improve and develop its cost management in various aspects to become more effective such as by increasing channels for sales of vehicles under contracts or retired vehicles to increase gross profit from the sales of the aforementioned vehicles.

#### **Company strategy**

At the Board of Directors' meeting No. 1/2023, the meeting approved the Company's strategy for the year 2023 as follows :

1. Long-term car rental business in 2023 will be the year to follow up and create new customers.
2. Short-term car rental business Set a goal to increase the number of cars available in the short-term car rental business. and car rental through the application. In 2022, there will be approximately 750 cars. Therefore, in 2023, the goal is to increase to 1,500 cars and there is a goal to expand the Asap Select franchise. From 4 branches in 2022, it will increase to 10 branches for the business of providing car services with drivers. Through the application, the team has been expanded to find even more customers
3. The company will be the first to provide kiosk counter service. where you can issue car rental documents and receive the keys And you can reserve a rental car through the kiosk counter. By the kiosk counter More than 5 foreign languages will be provided.
4. Asap Coins: The company will issue Utility Token coins around April 2023.
5. Casap is a website platform [www.casapthailand.com](http://www.casapthailand.com) Customers can bring cars to consign for sale. and is a channel for selling used cars of the company The target is to sell 5,000 cars in 2023.

### 1.1.2 Important changes and developments

November 2023	:	The Company purchased an investment in the Company's common shares Eternity At One Co., Ltd. in which the company has a 51% shareholding, engages in establishment agent business. Dealer and distributor of Changan cars in Thailand
October 2023	:	Opening a new car rental service point at Dan Nok, Songkhla Province, under a collaboration between Oscar Palace Hotel & Wellness Massage and the Company, targeting Malaysian tourists
August 2023	:	Token Announcement of success in developing "Utility Token ready to use" under the token name "asap coin" aiming to help customers access the company's various travel and automobile-related products and services easily, conveniently, quickly, and transparently, along with creating customer engagement between customers and the company. With new benefits in travel that are superior and never existed before. Through the application of the blockchain system and Tokenization to create a new dimension to the comprehensive car rental service business in Thailand. By allowing customers to use "asap coin" on the asap application
June 2022	:	<p>The operating company Acquired shares of ASAP Protect Co., Ltd. completed</p> <p>The proportion of shareholding after the change is as follows:</p> <ol style="list-style-type: none"> <li>1. Synergetic Auto Performance Public Company Limited (99.9990% / 199,998 shares)</li> <li>2. Ms. Kanlayarat Marerengsit Assistant (0.0005% / 1 share)</li> <li>3. Mrs. Nonglak Jumsukhai (0.0005% / 1 share)</li> </ol>
April 2022	:	At United Broker Co., Ltd. (subsidiary) changed its name to ASAP Protect Co., Ltd., effective from April 26, 2022.
December 2021	:	The Board of Directors Meeting No. 5/21, held on December 3, 2021, resolved to approve the acquisition of At United Broker Company Limited (At United Brokerage Company Limited) by specifying the date, month, and year of the agreement to enter into internal transactions. Quarter 2/2022

July 2021	:	The company has opened an alliance with a legal entity to do car rental business together under the terms of the contract "Asap Alliace" able to service Phrae branches.
June 2021	:	The company opened an alliance with a juristic person to do car rental business together under the terms of the contract "Asap Alliace" Khon Kaen branch.
May 2021	:	<p>The company launched 4 new services which are:</p> <ol style="list-style-type: none"> <li>1) Pet transportation service</li> <li>2) House moving service - transport</li> <li>3) Pick-up service for the elderly</li> <li>4) Luxury car service on the big day</li> </ol> <p>You can use the service through Asap App. and Asap is also open for membership in the Asap club project. Members will receive many privileges. with the right to choose the first service for free 1 time, with the application fee at 499 baht, but for those who apply for the first 10,000 people will receive a promotion The application fee is at a special price of only 99 baht. Applications are open on 1-14 June 2021.</p>
October 2020	:	Opened a car service center for rent and sale of used cars under the brand asap select, Chonburi Province
June 2020	:	Opened a car service center for rent and sale of used cars under the brand asap select Phetchaburi Province
July 2020	:	The situation of the COVID-19 epidemic in Thailand has eased. The board of directors has resolved to hold the 2020 shareholders' meeting on July 30 at 2:00 p.m. At BITEC Bangna Exhibition and Convention Center, 2nd Floor, Grand Hall Room 202-203, ready to hold a meeting under the rules of Social Distancing strictly.
	:	with Toyota Mobility Foundation (TMF) or Toyota Mobility Foundation Provide operational support services Take the shuttle for medical personnel. Rajavithi Hospital During the COVID-19 epidemic situation, more than 120 employees make travel safer and more comfortable.

November 2019	:	<ul style="list-style-type: none"> <li>- Open Franchise (a car service center for renting and selling secondhand cars) under the brand asap Select, Chiang Mai</li> <li>- Doi Saket Road Chiang Mai Province</li> </ul> <p>Open asap app, launch 'asap Limousine' or rental car with driver Or car for rent with driver By strengthening the experience of car rental and large fleet rental cars Came to help support the new service of asap while training the driver to provide quality service Which corporate customers (in the first phase) can book using the asap app</p>
October 2019	:	<p>Open Franchise (car rental service center and sell secondhand cars) under the brand of asap select, Ubon Ratchathani branch. Located on the road around the city Next to the red sunset</p>
September 2019	:	<p>Open Franchise (a short-term car rental service center and sell secondhand cars) under the brand of asap Select, Nonthaburi Branch, located near the Purple Line. Bang Kraso Station</p>
August 2019	:	<p>Open Franchise (a short-term car rental service center and sell secondhand cars) under the official brand asap select The first branch in Nakhon Ratchasima province</p>
June 2019	:	<p>Cooperated with Goo Inspection, the leader of used car condition checking in the group of PROTO Corporation which is listed on the Japan Stock Exchange. In this cooperation, Goo Inspection Thailand came to help inspect the condition of the cars that are completed under the asap brand to reinforce confidence in the company's secondhand car quality and standards. Every vehicle before selling</p>



### 1.1.3 Using the money raised from fundraising

#### Information on the issuance and offering of debt securities of the Company

On November 3, 2022, the company has already paid off the debt under the debentures

On February 5, 2021, the Company issued and offered for sale. "The company's guaranteed bonds Synergetic Auto Performance Public Company Limited No. 1/2021, maturity, redemption year 2022" which is a debenture with the name of the holder Non-subordinated type Guaranteed and with a debenture holder representative, maturity 1 year 8 months 29 days, fixed interest rate 6.25% per annual. Pay interest every 3 months throughout the term of the debentures, not exceeding 500,000 units, with a par value of 1,000 baht per unit, totaling a total value of the debentures not exceeding 500,000,000 baht. Offered to institutional investors and high net worth investors can be sold for 309.50 million baht.

### 1.1.4 The obligations that the Company makes in the statement of information

- None -

### 1.1.5 Company information

Company Name (Thai)	บริษัท ซินเนอร์เจติก ออโต้ เพอร์ฟอร์แมนซ์ จำกัด (มหาชน)
Company Name (English)	Synergetic Auto Performance Public Company Limited
Company Code	ASAP
Business Characteristics	Car Rental Business
Company Registration Number	0107559000371
Authorized share capital	363,000,000.00 Baht As of December 31, 2023.
Paid-up share capital	As of 31 December 2023, 362,999,986.00 Baht
Par	Bath 0.50 par value
Head Office Address	149 Moo 3, Theparak Road, Theparak, Muang, Samut Prakan 10270
Telephone	Head Office 0-2091-8181 / Call Center 0-2091-8000
Fascimile	0-2091-8111
Website	www.asapcarrent.com

## 1.2 Business Description

### 1.2.1 Revenue Structure

The company's revenue structure from 2021 to 2023 are shown in the following table:

Item	For the year ended 31 December					
	2021		2022		2023	
	Million baht	%	Million baht	%	Million baht	%
<b>Revenues from Car Rental</b>						
1) Revenue from Long-Term Rental:						
Private Companies:						
Retail/Wholesale Businesses.	487.39	11.46	379.90	10.07	117.55	3.42
Transportation Businesses.	280.25	6.59	283.05	7.50	79.54	2.32
Other Businesses.	1,333.98	31.36	1,052.10	27.87	1,173.70	34.17
Total Private Companies.	2,101.62	49.40	1,715.06	45.44	1,370.79	39.90
Government Agencies And State Enterprises.	248.16	5.83	184.55	4.89	82.51	2.40
Ordinary Persons	0.00	0.00	0.00	0.00	8.36	0.24
Total Revenue From Operating Lease	2,349.79	55.24	1,899.61	50.33	1,461.66	42.55
2) Revenue From Short-Term Rental.	38.52	0.91	76.98	2.04	113.41	3.30
3) Revenue From Limousine Rental	18.04	0.42	4.23	0.11	0.00	0.00
4) Revenue From Car Rental via Mobile Application	32.36	0.76	67.77	1.80	84.07	2.45
<b>Total Revenue from Car Rental</b>	<b>2,438.71</b>	<b>57.33</b>	<b>2,048.59</b>	<b>54.27</b>	<b>1,659.14</b>	<b>48.30</b>
Revenue from New Car Sales **	0.00	0.00	0.00	0.00	128.05	3.73
Revenue from Used Car Sales	1,749.37	41.12	1,638.93	43.42	1,502.30	43.73
Rental of space and service income	15.83	0.37	16.36	0.43	18.85	0.55
Revenue from Insurance broker *	11.37	0.27	12.49	0.33	14.42	0.42
Other Revenues	38.77	0.91	58.13	1.54	112.44	3.27
<b>Total Revenue</b>	<b>4,254.05</b>	<b>100.00</b>	<b>3,744.50</b>	<b>100.00</b>	<b>3,435.20</b>	<b>100.00</b>

Note : \*On June 30, 2022 The company had purchased the investing ordinary shares of ASAP Protect company.

\*\*The Board of Directors' Meeting held on November 10, 2023 passed a resolution to approve the Company to purchase the investment of Eternity At One Company Limited

## 1.2.2 Products Information

The company operates a car lease business that provides solutions that meet customer needs under the asap brand with the following 8 types of car rental services: 1) Long-Term car rental; 2) Short-Term car rental; 3) limousine ; 4) car rental via mobile application (Asap App.) ; 5) asap Auto Park 6) asap Select and 7) Insurance Broker (Subsidiary) 8) Chang'an Electric Car Distributor (Subsidiary) The details of all services offered are as follows:

### Number of Available Vehicles for Service as of 31 December from 2021 to 2023

Unit: Cars

Item	As of 31 December		
	2021	2022	2023
Vehicles for Lease:			
Long-term Lease	14,161	11,618	7,415
Short-term Lease	418	597	747
Limousine Lease	20	0	0
Lease via Mobile Application	216	230	239
<b>Total Vehicles for Lease</b>	<b>14,815</b>	<b>12,445</b>	<b>8,401</b>
Leased Vehicles pending Delivery	213	33	69
Replacement Vehicles	786	995	904
Other Vehicles*	44	24	18
<b>Total Vehicles</b>	<b>15,858</b>	<b>13,497</b>	<b>9,392</b>

\* Remarks: Other cars consist of a pending carcass claim from an insurance company and management vehicles

## (1) Product or service characteristics and business innovation development

### 1) Long-Term car rental

Is a service that provides solutions to meet customer needs with maximum convenience in car usage. A comprehensive operating lease is aimed at providing services to corporate customers, most of whom enter into 4- to 5-year contracts with the company. Nevertheless, some customers are private individuals, who are usually managers of juristic persons using the company's car rental services who need to use cars for general transportation or are ordinary persons who need cars for operating their businesses.

A comprehensive operating lease covers various services such as fleet procurement, fleet-tailored modification, fleet maintenance, replacement cars and other related services. Their details are as follows:

#### Fleet Procurement

The company has the capacity and readiness to procure cars quickly based on customer specifications and schedules, regardless of the quantity of the procurement, which can range from only one vehicle to over a hundred vehicles. Additionally, vehicles are procured based on customer specifications. The company can form standard fleets composed of vehicles with no additional

modifications or equipment installations, and modified fleets that are designed, modified and installed with additional equipment tailored to meet customer needs. The company procures various types of cars, brands and models, ranging from small passenger cars to medium and large and even executive cars, pickup trucks and vans of various brands such as Toyota, Honda, Nissan, Isuzu, Ford, Chevrolet, Mercedes-Benz, BMW and Volvo.

In terms of fleet procurement, when a customer needs vehicles for any purpose, all the customer has to do is state the requirements, usage objectives and other conditions. Then the company will make all of the arrangements to procure a fleet to be ready for the customer to use. This saves customers time in the process of procuring the cars. Furthermore, the company's fleet procurement services covers activities from studies of requirements and usage objectives under the conditions set by customers, followed by presentation for customer consideration. For example, a customer requires cars for vegetable and fruit transportation that occasionally involves long-distances and time-consuming trips. The customer is then concerned about preserving the quality of the transported products. In such cases, the company will present pickup trucks that are suitable for long-distance freighting. Modifications are made by installing refrigerators with appropriate temperature specifications to additionally preserve the quality of fruits and vegetables for extended periods. If the customer agrees to the company's proposal, the company will contact car sales representatives to negotiate the specifications and number of cars required. Before accepting cars from the aforementioned car sales representatives, the company will inspect the specifications of the cars to ensure accuracy and completeness based on the required specifications. The cars are then delivered to the customer at a designated place and time. Furthermore, the company will provide assistance in relation to documentation processes in order to ensure that cars are ready for use, e.g., registration with the Department of Land Transportation, creation and/or renewal of insurance pursuant to the Road Victim Accident Protection Act of 1992 and obtain and/or renew insurance policies and vehicle registration stickers, etc.

#### **Fleet-tailored Modification**

Because customers sometimes need cars with unique specifications to suit business or aesthetic objectives, the company provides fleet-tailored modification for customers. The company pays attention to wide-ranging and fast vehicle modifications to meet the different requirements of each customer. Accordingly, the company provides interior vehicle design and modifications. On usage, this includes installations of refrigerators, freezers and pickup truck cap racks. In terms of appearance for uniqueness or aesthetics, these include attachments of customer company logos and spoilers, etc. As for drive power, modifications include NGV/LPG equipment installations.

### Examples of Pickup Trucks with Dry Compartment Installations



For modifications and additional equipment installations, the company contacts experts on each aspect of modification or installation personally, except for specific cases where the customer explicitly states that they would like modifications or installations to be carried out by a specific expert. After each contact and after the details of requirements are provided to the expert, the company will inform the car sales representative to proceed to send cars for modifications or installations with the expert(s) contacted by the company. The company subsequently inspects the accuracy and completeness of modifications and installations to ensure that customers receive cars that meet their requirements. Generally, modifications and equipment installations take about two–three months of time, depending on the difficulty and number of cars.

### Fleet Maintenance

The company's customers are able to bring their cars in for service at 1,930 auto repair and maintenance centers (as of December 31, 2023), which are auto repair and maintenance centers owned by third parties ("outside centers") such as service centers, of car dealers of various brands where the company has bought a car and a dedicated car maintenance center and customers can inform about periodic checks And can change tires according to the cycle through the application ASAP App. The Call Center department will provide convenience for customers. Coordinate with various car repair and maintenance centers To schedule an appointment to bring the customer's car to be repaired as soon as possible. In addition, if the customer has any questions or problems in use Including in the event that the car is damaged Customers can contact the Company's Call Center department 24 hours a day. The Company's Call Center team will be prepared to answer questions and coordinate with relevant departments to help solve customer problems quickly.

For repair service When the customer wants to bring the car in for repair and informs the call center team of their needs, the call center team will provide a car repair and maintenance center. which is the most convenient location for customers to bring their cars in for repairs Ready to make an

appointment for the date and time the customer will bring the car in for repair. If it's a standard car The company will arrange for the customer to bring the car to be repaired at the car repair and maintenance center of the brand that the customer is using. But if it is a car that has been modified or installed additional equipment, such as a car that has installed gas equipment or dry cabinets, etc., the company will advise customers to bring the car to be repaired at a specific equipment repair center because the repair and maintenance center General cars of various car brands Some specific equipment repair services will not be provided.

### **Replacement Cars**

Replacement cars are another important company feature. Because the majority of customers use their cars to operate business daily, customers' businesses might be affected if cars encounter problems and become unusable. Therefore, the company provides car replacement services to help offer maximum convenience to customers concerning car usage. If the cars used by customers encounter problems and customers need to use the cars at that time, the company will provide temporary replacement cars of the same models and characteristics as those used by the customers in order to allow customers to operate their business normally. As of 31 December 2023, the company has a total of 904 replacement cars composed of various types, models and specifications to accommodate replacements for vehicles used by customers. Nevertheless, the company monitors repairs to ensure completion as soon as possible to allow normal usage by customers and so the company can recall replacement cars for subsequent usage.

### **Other Related Services**

Other related services are services the company offers to customers for special cases based on the requirements of customers, e.g., safe driving courses for explaining safe car usage and driving, etc.

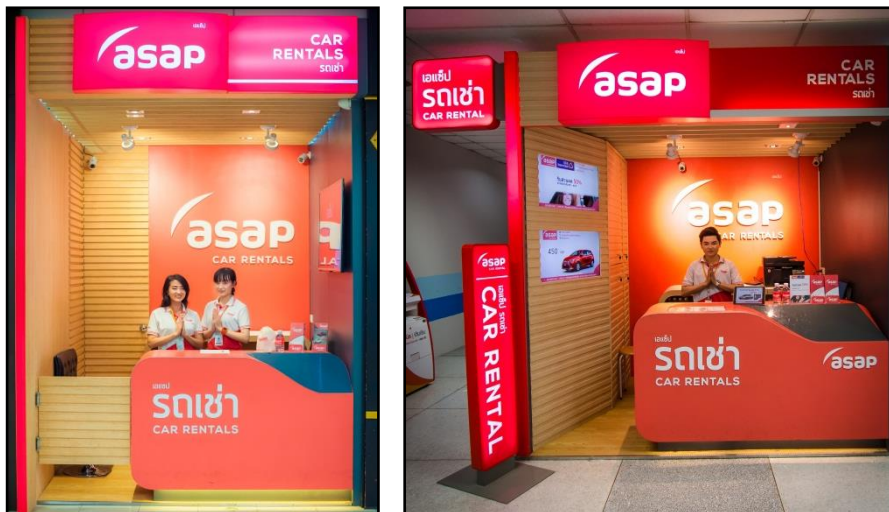
## **2) Short-term car rental**

In addition to comprehensive operating leases aimed at serving corporate customers, the company also offers short-term rental for serving ordinary customers who need to lease cars for short periods of time ranging from daily to monthly leases for general transportation.

Because the company foresees the increasing demand for short-term car rentals from existing customers. coupled with the company's desire to build a new customer base that is natural by making the most of the company's resources and existing customer base and opportunities for growth in the tourism sector of Thailand. Therefore, the company has expanded its business into short-term car rental services. which focuses on providing services to individual customers who need to use cars for general transportation, such as tourists and business people, etc. In December 2015, the company began to set up asap counters for short-term car rentals at various airports. Nationwide. including Phuket Airport Chiang Mai Airport Don Mueang Airport Hat Yai Airport Suvarnabhumi Airport and has branches outside the airport, such as Chiang Rai and U-Tapao branches, which as of December 31, 2021 due to the situation of the epidemic of COVID-19 causing fewer customers to

use the service The company therefore canceled the Chiang Rai branch and the U-Tapao branch to reduce the burden of expenses. But the company has a franchise that can provide car rental services at the Chiang Rai branch. This is to support the needs of each customer that is different and to create an impression on them. The company intends to bring new cars and low mileage. Various sizes and brands are available to serve customers. This includes small, medium and large passenger cars, executive cars and vans of various brands such as Toyota, Honda, Nissan and Mercedes-Benz.

#### Examples of asap Counters



In addition to short-term rental services, the company offers other auxiliary services to facilitate and provide safety to customers during travels such as car seats for babies, GPS navigators, bicycle holders and first-class car insurance services.

And the company has expanded the service point or expanded the car rental to cover the whole country by partnering with third parties. Both natural persons and juristic persons are allowed to enter into the car rental business together under the terms of the “Asap Alliace” contract as of December 31, 2021, with 2 branches, namely Phrae and Khon Kaen.

### 3) Limousine

Limousine rental is one aspect of the company’s determination to provide car rental services that meet customer requirements in all areas. The company focuses on providing long-term leases for corporate customers that need to lease cars with chauffers. In July 2016, the company officially began providing limousine rental services for the first time and which the company has gained trust in providing services from several major private companies.

For limousine rental, the company offers various services for customer convenience and time savings in finding cars and drivers in addition to other related actions. Limousine rental is accompanied by the same services as operating leases, e.g., fleet procurement, fleet-tailored modification, fleet maintenance and replacement cars with the addition of chauffers and daily car and chauffer management based on the usage



requirements of customers. The company procures chauffers through direct employment and outsourcing. Accordingly, the company trains chauffers to drive with proper manners and etiquette and in compliance with traffic laws in order to maintain the image of each customer. which exceeds the number of cars available for rental in order to support situations where any employee is unable to perform work.

#### **4) Car Rental via Mobile Application (asap App.)**

Car lease service via mobile application is a new service that the company launched in July 2017 to fill a gap of long-term lease of the company. Due to corporate customers who already used long-term lease service of the company frequently confronted with a problem of insufficient cars for their staff at certain times. If those corporate customers lease additional cars as reserves, this shall waste and exceed the needs of customers. Therefore, the company uses some of replacement cars of the company, parking at office buildings where corporate customers of the company are located. When they are necessary to use additional cars, reservation can be made through application on mobile phone. It is also designed to use mobile phone to unlock the car. When finished, customers simply bring the cars back to the original parking lots and push stop function, the application will calculate total service fees based on actual distance and duration of use.

In addition to expanding services to corporate customers The company has developed a new application under the name asap app, which is an application that does not support just asap go applications, but can also use other services of the asap business, whether is a short-term car rental, long-term car rental, a car with driver, including a second hand car.

#### **5) asap Auto Park**

Located on Bangna-Trad Road Between km 12-13, near the point connecting Bangna-Trad Road and the entrance road to Suvarnabhumi Airport, only 2.3 kilometers on an area of 4 rai 60 square wa. (1) Area for short-term car rental service (2) Additional parking space for short-term car rental at Suvarnabhumi Airport branch It can be used as an additional vehicle pickup/delivery point to increase convenience for customers. (3) the area of asap Auto Park for the sale of used cars that are due under long-term leases and retired short-term cars; and (4) commercial rental spaces for other ancillary services related to Cars, such as car repair and maintenance centers Auto accessories shop, etc., as well as sharing space for rent for banks. Food and beverage outlets.

#### **6) asap select**

There are franchise for investors who desire to be business owners, branching out from its parent company, by creating a joint venture between business owners and the parent company with benefits sharing as mutually agreed. But the unique charm of asap select is that investors do not have to bear the cost of cars (rental cars and second-hand cars) in which the parent company will support investors and be responsible for the costs itself.

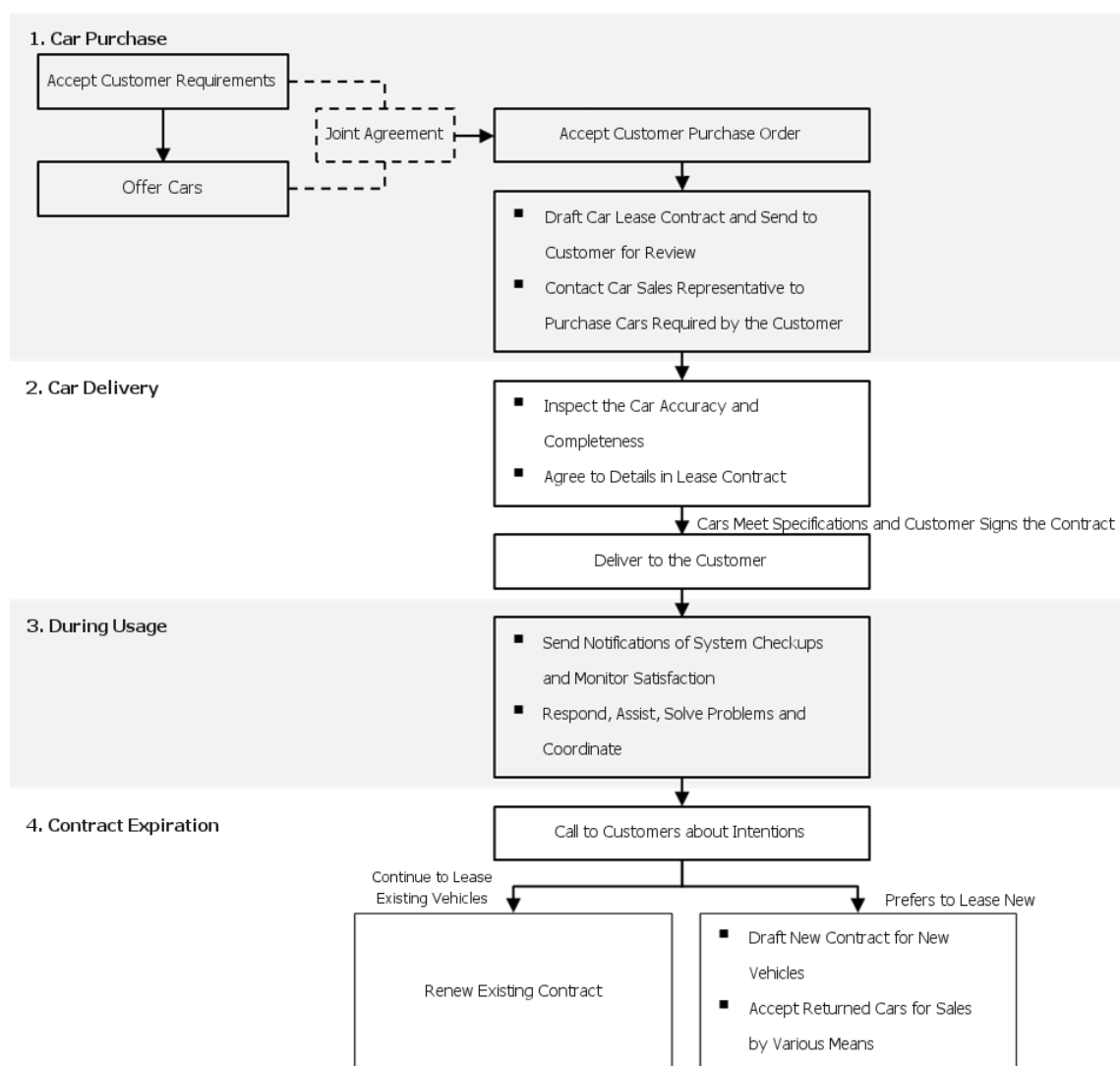
There are 4 sizes of the franchise as follows;

- 1.Size SS provides short-term car rental services only.
  - 2.Size S provides short-term car rental services and the sales of quality second-hand cars in the same area.
  - 3.Size M provides short-term car rental services and the sales of quality second-hand cars in the same area.
  - 4.Size L provides short-term car rental services and the sales of quality second-hand cars in the same area.
- Each size is classified according to the size of the area, franchise fee, and the number of cars delivered to the franchise.

As of December 31, 2023, asap Select has 4 branches: Ubon Ratchathani, Chonburi, Nakhon Ratchasima, and Chiang Mai ( Under Chiang Mai there is Chiang Rai and Nan)

### The Company's Rental Service Processes

The processes for Long-Term car rental can be summarized as follows:

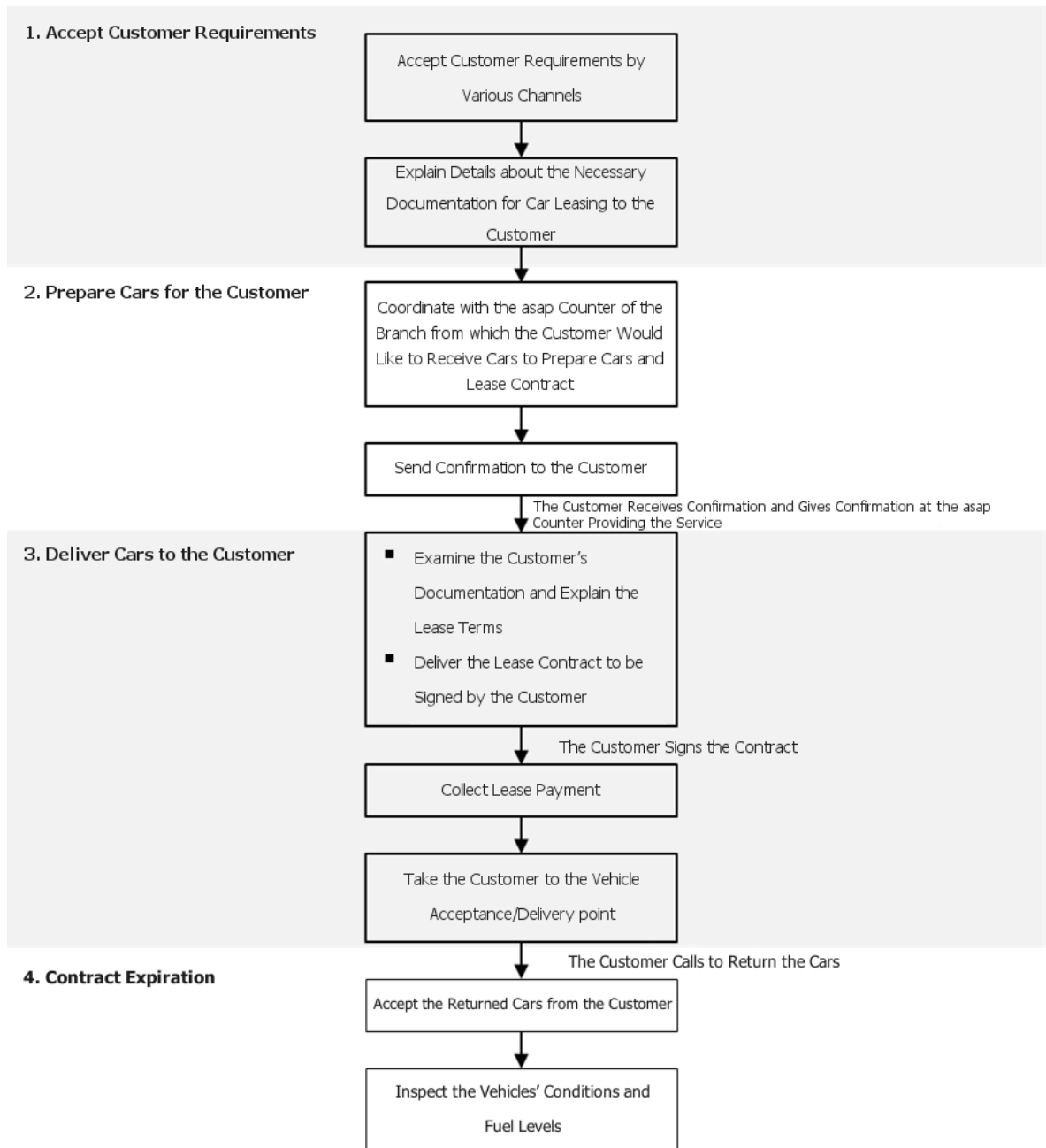


- 1) **Car Purchase** - Once the company has negotiated the specifications and quantities of cars for lease by any customer and has already received the purchase order (or "PO") from the customer to confirm the customer's intention to lease cars, the company will draft a car lease contract and send it to the customer for review while procuring the cars required by the customer by contacting the sales representative of the car brand required by the customer in order to make purchase. It takes approximately one month for the care sales representative to prepare standard cars and no more than 2–3 months for modified cars.
- 2) **Vehicle Delivery** - The company verifies the accuracy and completeness of the car specifications and quantities required by the customer before accepting them from the car sales representative. Once the company has already inspected the accuracy and completeness of the vehicles required by the customer and agreed to the details in the car lease contract with the customer, the company will send the car lease contract to the customer for signing. Subsequently, the company delivers the vehicles to the customers for inspection and additional signing of acceptance. In general, the company assigns the company's employees to drive the cars and deliver them to the customer. However, if the quantity of the cars is large and/or if the delivery has to be made in provincial areas, the company might employ trailers or slides in transportation with the company's employees following to deliver the cars to the customer.
- 3) **During Usage** - When the customer has received the car and is in use Customers can inform about periodic checks. And can change tires according to the cycle through the application ASAP App. The Call Center department will help facilitate customers. Coordinate with various car repair and maintenance centers To schedule an appointment to bring the customer's car to be repaired as soon as possible or if the customer encounters a problem during use or wants to ask for help, they can call the company's call center 24 hours a day.
- 4) **Contract Expiration** - Two months before contract expiration, the company will ask the customer if the customer wishes to continue rental cars and whether the customer would like to use the same cars or replacements. If the custome would like to continue using the same cars, the company will renew the contract and allow the same cars to be leased. However, if the customer would like to lease new cars, the company will make preparations to accept used and returned cars from the customer and negotiate new details such as the types and quantities of the cars, lease fees and other conditions, etc. and then draft a new contract and purchase new cars. However, if the customer does not wish to continue rental cars, the company will ask the customer/user whether they would like to purchase the cars they have used. If they would like to do so, the company will sell the aforementioned cars to the customer/user once the contract expires. Otherwise, the company will prepare to receive the cars returned by the customer.

When the car rental contract expires The company will inspect the completeness of the characteristics of the vehicle before taking it back. When the car is brought back, the company will continue to sell it through various channels. The company will consider cars from the year. The year the car started selling The number of miles the car has been used. and the condition of the car If the car began to be released in the year that is not very far from the present Have a low number of miles and in very good condition. The company will check again if the car has been in an accident or not. If never, the company will bring the said car to set the selling price by itself. by being sold through various channels, both online through [www.casapthailand.com](http://www.casapthailand.com) and normal sales channels through asap Auto Park, asap Select franchises nationwide and consignment sales through various channels.

For the rest of the cars and cars that are not in a condition that the company will sell itself The company will lead to arrange an auction for sale. to those who are interested Through the company's online auction system, including sending it to sell through a famous third-party auction house The bidders are both general people. used car tent and used car sales companies Which from the demand of buyers is a lot of this. Thus, the resulting selling price can reflect the market price.

The processes for short-term car rental can be summarized as follows:

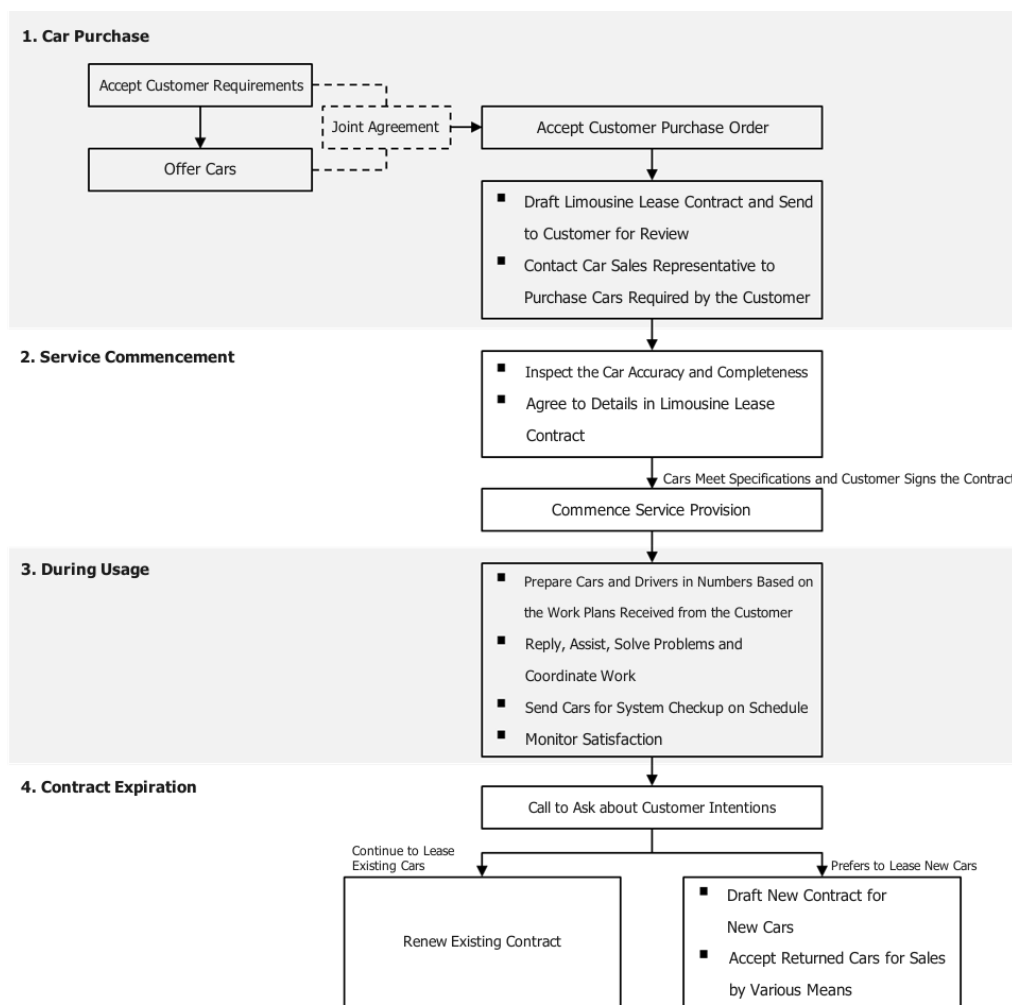


- 1) Receive Customer Demands** - Once a customer wishes to use the company's short-term rental services, the customer can express the aforementioned intention in advance by a number of channels such as the company's main office, telephone, the LINE application to asap's account and the company's website or direct walk-in at an asap counter in an airport. The company will inquire for details about the customer's requirements and state the necessary documents that will be used in the lease to the customer.
- 2) Prepare Cars for the Customer** - Once the company is aware of the customer's requirements, the company will coordinate with the asap counter of the branch from which the customer would like to

lease cars to prepare the cars required by the customer and the lease contract and then return a confirmation to the customer.

- 3) **Deliver Cars to the Customer** - Once the customer receives the confirmation, the customer and visits the asap counter of the branch from which the customer would like to lease cars and informs the counter staff of confirmation, the staff will examine the customer's documentation and explain the lease conditions to the customer, then take the lease contract to be signed by the customer. Once the customer has signed in the contract, the staff will use the customer's credit card to pay for the lease fee and block a financial limit as collateral. Subsequently, the staff will guide the customer to the car acceptance/delivery point, whereupon both the customer and staff will jointly inspect the cars. Once the customer completes inspection of the cars, the customer will sign in acceptance of the cars in a car acceptance/delivery form before using the cars and customers can evaluate employee service satisfaction by scanning the QR code that the company has on cars and branch counters.
- 4) **Acceptance of Returned Cars from the Customer** - Once the contract expires, the customer will notify asap's counter staff to return the cars to the company at the car acceptance/delivery point. The returned cars must have full tanks of gas, which are equivalent to the amount on the initial date of use.

The processes for limousine can be summarized as follows:



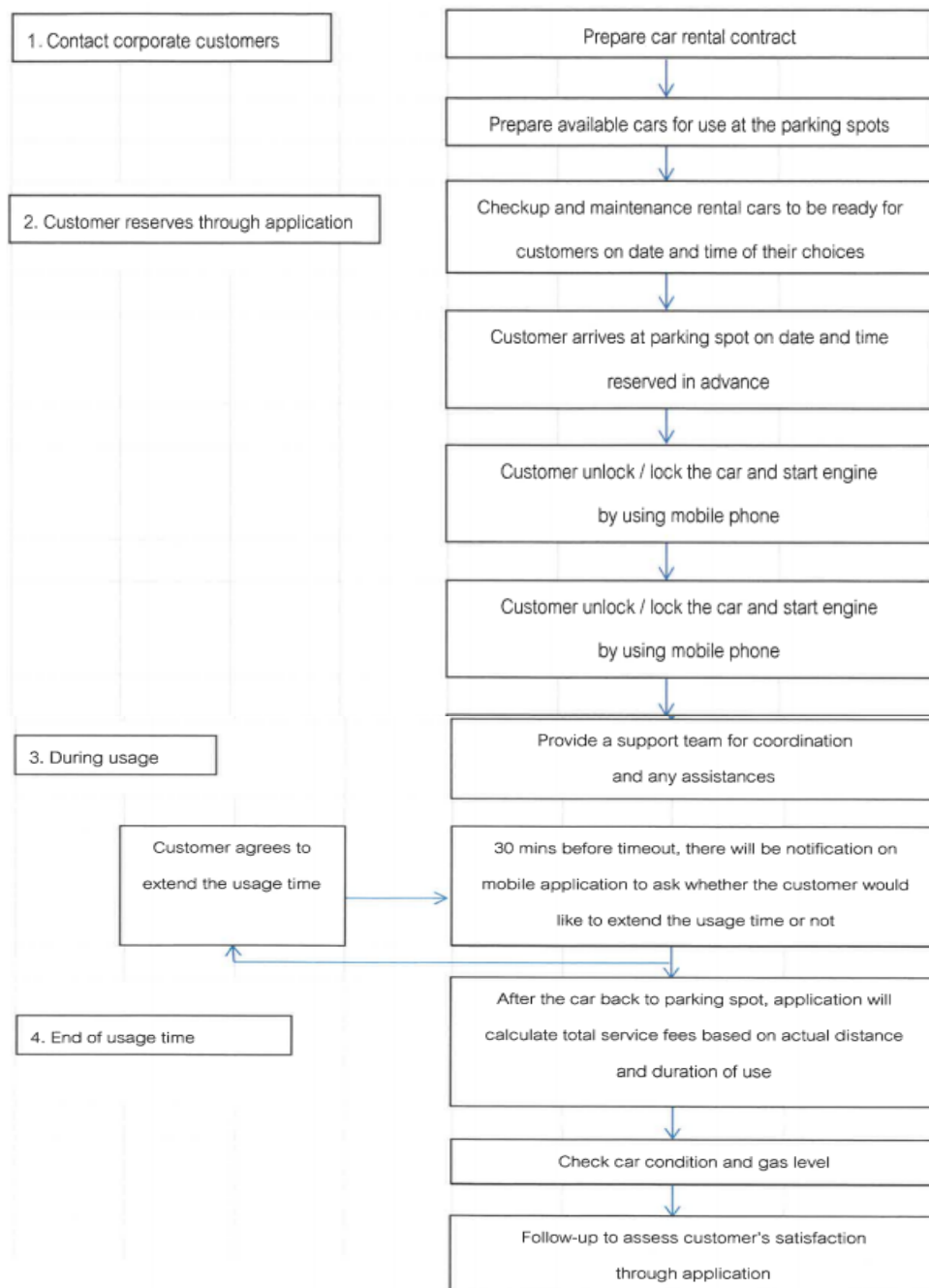
- 1) **Car Purchase** - Similar to the same process for comprehensive operating lease.
- 2) **Commencement of Service Provision** - The company verifies the accuracy and completeness of the car specifications and quantities required by the customer prior to accepting them from the car sales representative. Once the company has already inspected the accuracy and completeness of the cars required by the customer and agreed to the details in the limousine lease contract with the customer, the company will invite the customer to examine the cars and send various documentation related to the cars to the customer for examination, e.g., car registration book and copy of insurance policy. Subsequently, the company sends the contract to the customer for signing to commence service.
- 3) **During Usage**—The company will arrange the number of cars and chauffeurs stated by the work plan received by the customer daily. And in order to ensure fluid and flexible service, the company maintains a staff of company employees to wait to provide service at the customer's place of business with assistance and solutions for problems in service provision (if any) in addition to supervising all scheduled car inspection issues. In addition, the customer relations team makes



random calls to ask for the satisfaction of car service users each day on various aspects such as manners in the service of drivers, punctuality in driving cars to service, cleanliness and others in order to apply the recommendations obtained from users in subsequent service improvements and customers can evaluate their satisfaction after using the service by scanning the QR code that the company has on every car.

- 4) **Contract Expiration**—The procedures are the same as for comprehensive operating lease.

The processes for car rental via mobile application can be summarized as follows:



- 1) Contact corporate customers** - The company will select companies that have a problem of insufficient amount of cars for their staff. The company will offer car rental services via the application and also coordinate until they can use the services in a format of corporate customers.
- 2) Customer reserves through application** – The company will check car conditions on a regular basis and confirm a customer reservation on the date and time required by customer. In this regard, the customer must be approved by a supervisor. When the aforementioned date and time are reached, customer can unlock and start engine by using mobile application.

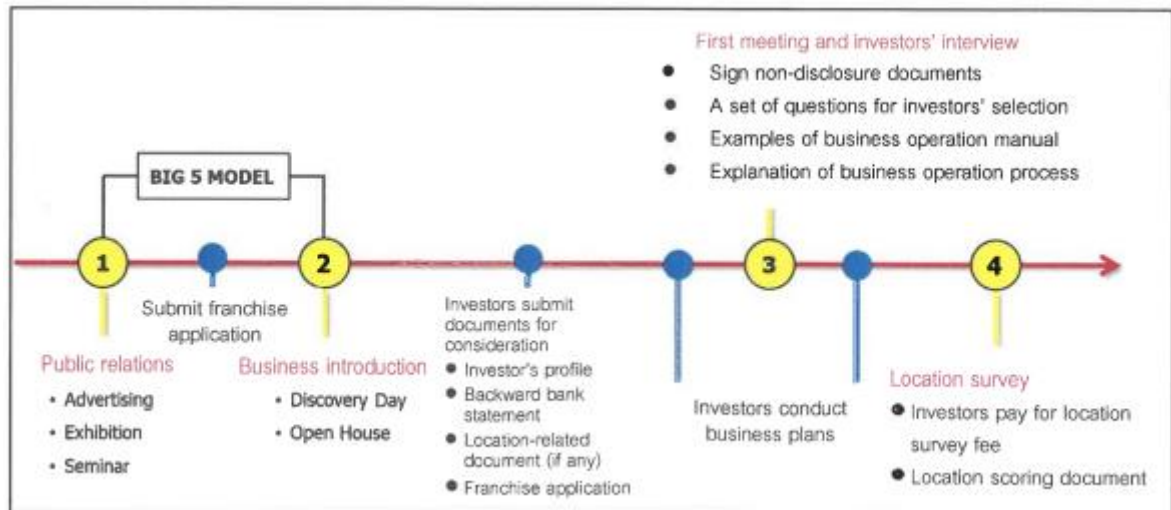
- 3) **During usage** – The company provides a support team which will provide assistance and coordination for any events such as accident, etc. Prior to the end of usage time, application will notify the customer by inquiring whether the customer desires to extend the usage time in order to prevent the overlap reservation on the car that is already in use.
- 4) **End of usage time** – Subsequent to the customer brought the lease car back to the parking spot, application will calculate total expenses based on actual distance and duration of use. For individual customer, the company will charge expenses via credit card that the customer registered with the company. For corporate customer, the company will submit an invoice to the corporate customer that registered with the company based on billing cycle of the corporate customer. In addition, the company will follow up to evaluate customers' satisfaction through mobile application.

## Processes of selling the franchise

Activities performed with target customers in each step of selling the franchise

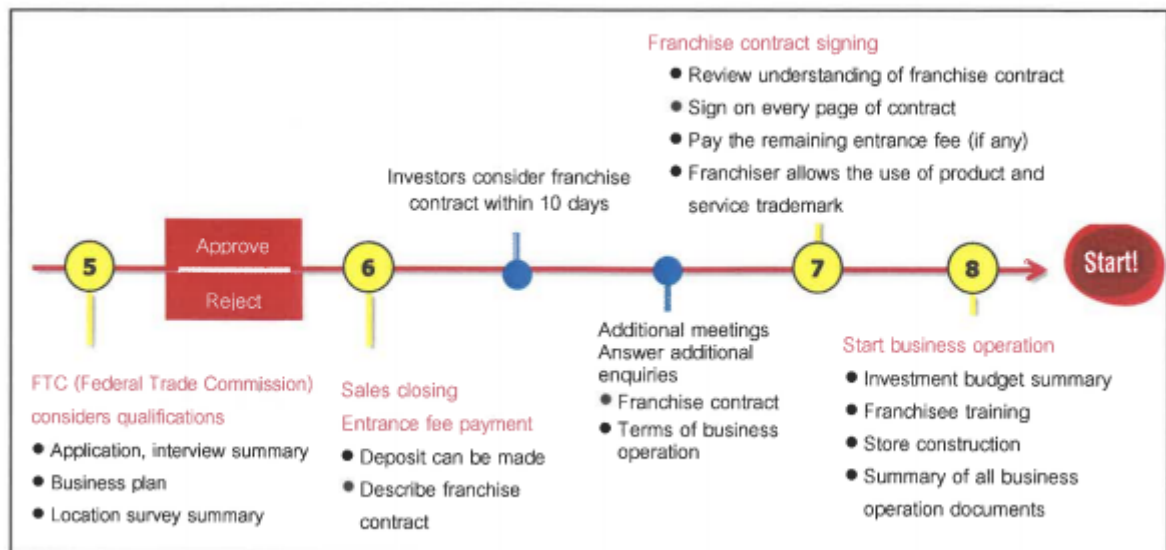
### Overview step 1-4

Collection of investors' information and readiness assessment of franchise business operation



### Overview step 5-8

Sales closing processes and preparation for franchise business operation



Processes of selling the franchise usually takes approximately 4-6 months from start to the sales closing. In addition to business selection proceeded by investors, franchiser should have processes for selecting investors as well in order to acquire franchisees who are ready and accept franchise business system as much as possible.

Franchiser should have persons in charge who will coordinate with investors (Sales Person) only 1-2 persons at an early stage for correct communication, following up, accuracy in the delivery of significant information.

### Overview of franchise selling processes

<u>Sales Process Steps</u>	<u>Activities</u>	<u>Additional</u>
1. Public relations Initial inquiry	<ul style="list-style-type: none"> <li>● Advertising</li> <li>● Business exhibition</li> <li>● Franchise business seminars</li> <li>● Collect basic information</li> <li>● Send information to customers</li> <li>● Set up following-up schedules</li> </ul>	<ul style="list-style-type: none"> <li>● Search for investors who are interested in franchise business</li> <li>● Complete franchise application</li> </ul>
2. Business introduction First contact	<ul style="list-style-type: none"> <li>● Discovery Day</li> <li>● Open House</li> <li>● Invite to visit the headquarters</li> <li>● Evaluate investors' qualifications</li> <li>● Describe business model</li> <li>● Collect inquiry of individual investor</li> <li>● Recommend to submit application and other information for consideration</li> <li>● Make an appointment for the first meeting to start interview</li> </ul>	<ul style="list-style-type: none"> <li>● Describe business by VDO or presentation</li> <li>● Investors send documents for consideration <ul style="list-style-type: none"> <li>- Investors' profile</li> <li>- Backward bank statement</li> <li>- Location-related document (if any)</li> <li>- Franchise application</li> </ul> </li> </ul>
3. First meeting Investors' interview	<ul style="list-style-type: none"> <li>● Sign non-disclosure documents</li> <li>● A set of questions for investors' selection</li> <li>● Present examples of business operation manual</li> <li>● Explain business operation process</li> <li>● Answer questions and doubts about business operation in detail</li> <li>● Record investors' information to assess readiness</li> <li>● Inform customers regarding franchise buying process</li> </ul>	<ul style="list-style-type: none"> <li>● Invite only investors who submitted complete documents</li> <li>● Check offering circular, non-disclosure documents</li> <li>● Investors conduct business plans for presentation</li> <li>● Investors can invite spouse, lawyer, accountant, business partners / investors to join the meeting and franchiser should also rate these people</li> </ul>

## Overview of franchise selling processes (Cont.)

Sales Process Steps	Activities	Additional
4. Location survey	<ul style="list-style-type: none"> <li>● Make an appointment for location survey</li> <li>● Investors pay for location survey fee prior to surveying day</li> <li>● Location scoring document</li> <li>● For investors who do not have location, franchiser can offer locations for their selection</li> </ul>	<ul style="list-style-type: none"> <li>● Location survey fee can be deducted from entrance fee. But if investors are not selected, location survey fee will not be refunded.</li> </ul>
5. FTC (Federal Trade Commission) considers qualifications	<ul style="list-style-type: none"> <li>● Wait for 10 days to consider qualifications</li> <li>● Verify information in the application</li> <li>● Check history</li> <li>● Examine business plans</li> <li>● Scoring summary of location survey</li> <li>● Rate applicants</li> <li>● Contact by phone in order to maintain investors' interest</li> <li>● Make an appointment after 10 working days</li> </ul>	<ul style="list-style-type: none"> <li>● An internal meeting of the franchise sales team</li> </ul>
6. Sales closing Entrance fee payment	<ul style="list-style-type: none"> <li>● Entrance fee can be paid by installments or deposited (100 percent payment is preferable)</li> <li>● Prepare enter material term documents, a set of legal documents</li> <li>● Explain franchise contract</li> <li>● Explain terms of business operation</li> <li>● Answer questions / disputes</li> <li>● Investors consider franchise contract within 10 days</li> </ul>	<p>Additional meetings</p> <p>Answer additional enquiries</p> <ul style="list-style-type: none"> <li>- Franchise contract</li> <li>- Terms of business operation</li> </ul>

# Overview of franchise selling processes (Cont.)

Sales Process Steps	Activities	Additional
7. Franchise contract signing	<ul style="list-style-type: none"> <li>Review investors' understanding of franchise contract</li> <li>Sign on every page of franchise contract</li> <li>Pay the remaining entrance fee (if any)</li> <li>Franchiser prepares documents to allow the use of product and service trademark</li> <li>Investors are officially approved to operate the business</li> </ul>	<ul style="list-style-type: none"> <li>Franchise contract cannot be adjusted according to investors' need. Franchiser should clearly explain each item.</li> </ul>
8. Start business operation	<ul style="list-style-type: none"> <li>Summary of investment budget, construction, and other expenses</li> <li>Contractor selection</li> <li>Branch store design</li> <li>Franchisee training</li> <li>Start construction of branch store, together with training</li> <li>Summary of all business operation documents, such as company registration, licenses application, etc.</li> </ul>	Organize a stage for contract signing to officially start business operation.



## Research and Development Policy

The company has developed the Asap App application so that customers can use the services of the company. by starting to develop applications The expenses are as follows:

Unit : thousand baht

2021	2022	2023
1,342.62	2,495.41	3,333.01

## (2) Marketing and Competition

### 2.1) Marketing

#### Car Rental Industry Overview

The car rental business provides an option for transportation services and travel for ordinary persons and companies that do not want to buy their own cars for various reasons such as lack of desire to spend large sums of money to pay for the full price of cars, desire to reduce car maintenance responsibilities or intention to use cars for short periods, etc. The car rental industry can be divided into two categorized, namely, 1) short-term rental and 2) long-term rental.

The short-term rental industry providers temporary car rental services with service durations lasting less than one year such as daily, weekly or monthly leases. The majority of customers who use this type of service are tourists and entrepreneurs from Thailand and abroad who travel by plane or other public transportation services for business or leisure in various provinces such as Bangkok, Chiang Mai, Phuket and Krabi. There are many service providers in this industry ranging from local small-scale entrepreneurs to medium and large companies with service centers in many provinces nationwide.

Meanwhile, the long-term rental industry constitutes car leases with lease durations of at least one year. In this industry, customers gain from reduced financial burdens due to not having to make large investments in fully purchasing cars. The long-term rental industry can be divided into 1) financial rental and 2) operating rental. Financial rental is a form of loan service in which lessees agree to pay car installment prices as agreed in lease contracts and the lessor will transfer the car proprietary right to the lessee according to the terms and specifications in the lease contract. The operators in this industry are usually large companies in the financial institute sector such as TISCO Bank Public Company Limited, Thanachart Bank Public Company Limited and Ayudhya Capital Auto Lease Public Company Limited or are captive finance companies such as Toyota Rental (Thailand) Company Limited and Honda Rental (Thailand) Company Limited. Meanwhile, operating leases are composed of operators who provide car procurement servies for lessees with service durations prescribed in lease contracts. Once lease contracts expire, the proprietary rights to cars stay with the lessor. Therefore, lessors are able to sell or lease out cars from expired contracts to other customers. The majority of this type of car lease operators are medium to large companies capable of rental out large numbers of cars and usually

provide other supplementary services to facilitate customers such as car repair and maintenance services and replacement cars during emergencies, etc. Accordingly, corporate customers can enter car rental expenses in their accounts as expenses and obtain tax deductions. Due to the aforementioned benefits, operating rental is presently gaining in popularity among private companies and government agencies and state enterprises.

For the long-term car rental industry, it is a car rental which has a period of one year lease contract And above which customers will benefit from the reduced financial burden. Because you don't have to invest a lot of money to pay for the whole car. The long-term car rental industry can be divided into 1) financial leasing and 2) operating leasing. The renter agrees to pay installments for the installment of the car as agreed in the lease agreement and the lessor will transfer the ownership of the vehicle to the renter according to the terms and conditions specified in the rental agreement. However, entrepreneurs in this industry Most of them are large companies in the financial institution group such as TISCO Bank Public Company Limited, Thanachart Bank Public Company Limited and Ayudhya Capital Auto Lease Public Company Limited, etc. or are loan service companies for car dealerships ( Captive Finance Company) such as Toyota Leasing (Thailand) Company Limited and Honda Leasing (Thailand) Company Limited etc., and for the car rental industry for operations, it includes operators who provide cars to renters. The service period is specified in the rental agreement. And when the lease is expired Ownership of the car remains with the lessor. In which the lessor can bring the car that has expired for sale or use it to other customers for further rental by the operator of this type of rental car They are mostly mid to large sized companies that can rent out a lot of cars. And often with other add-on services to facilitate customers. Such as providing car repair and maintenance services and delivery service for replacement cars in case of emergency, etc. The corporate customers can still take their car rental expenses into account as expenses and tax deductions. From the benefits that customers will receive. As a result, nowadays, operating car rental has become more and more popular from both private companies and government agencies and state enterprises.

The operating and short-term leases have industry-impacting factors that can be summarized as follows:

#### 1) Outsourcing Trends

Outsourcing ("outsourced services") is another form of business whereby the company that is employing the service assigns a part of its work processes such as product design, building cleaning, shipping and freighting, etc. to a service provider company that specializes in the respective work process. Car rental for corporate customers is a form of outsourcing, by which the company employing the service assigns fleet management to the service provider company; such services cover fleet procurement, fleet maintenance and related document and administrative tasks.

Outsourced services is rapidly gaining in popularity. Data from the Business Briefing Series: 20 Issues on Outsourcing and Offshoring prepared by Ernst and Young, a leading worldclass company in audit, financial consultation, risk management and tax management services, and the Institute of Chartered Accountants in

Australia stated the many benefits of outsourcing, e.g., outsourcing saves companies up to 20–55 percent of operating cost and boosts operating effectiveness by around 5–15 percent. Additionally, outsourcing also enables companies to fully dedicate their capital and resources to their main businesses and reduces operating losses because services are provided by experts.

## 2) Tourism Industry Growth

Number of foreign tourists coming to travel From January 1 to December 31, 2023, there were 28,042,131 people, generating 1.2 trillion baht in income from foreign tourist spending. The top 5 incoming tourists are Malaysia (4,563,020 people), China (3,519,735 people), South Korea (1,658,688 people), India (1,626,720 people) and Russia (1,481,878 people)

## 3) State of Second-hand Car Prices

The overall used car industry is shrinking. Especially towards the end of 2023, when there was an oversupply of cars in the market. From the seizure of NPL assets in the car group of financial institutions Meanwhile, sales totaled approximately 600,000 vehicles, resulting in banks being stricter in granting car loans. Especially in the pickup truck group where installment payments are too high. Resulting in more than 50% of loan rejections and decreased sales. Another aspect of this impact is when supply is overflowing. The selling price of used cars has decreased by 20-30% from a car priced at 300,000 baht in 2022 to a price in the low 200,000 baht in 2023.

## 2.2 Competition

### Overview of Competition

Due to the supporting factors for growth in the car rental industry such as the growth trend of outsourcing and changing consumer behaviors leaning toward car rental and growth in the tourism industry, the car rental industry of Thailand is likely to experience sustained and continuous growth, and this should be an opportunity for existing operators to make plans to expand investment and for many new entrepreneurs with interest in this industry to join in.

Competition in the car rental industry depends on the market segment of the business. The characteristics of entrepreneurs, business types and customer groups all are key factors affecting competition. In short-term rental, competition is rather heavy with the target customers consisting of tourists and ordinary individuals, which prioritize prices, leading to intense competition in short-term car rental. However, the company provides short-term car rental services without emphasizing competition by prices but instead with emphasis on additional services to facilitate and enhance safety for customers during their trips, e.g., babyseat, GPS navigator, bicycle holder and first-class car insurance. As for long-term rental with emphasis on operating rental, competition is not very fierce. This is because there are few operators in this type of business, with

services mostly provided to government agencies, state enterprises, private companies and large multinational corporations. These customers have wide-ranging service requirements. Therefore, quality and services that provide solutions to problems and cover customer requirements in all areas are the important factors for achieving long-term competitiveness.

Accordingly, the company operates a car rental business providing services that cover comprehensive operating rental, short-term rental and limousine rental with flexibility in service modifications to meet the various needs of customers, ranging from fleet procurement and fleet-tailored modifications to repairs and maintenance throughout the duration of service contracts, emergency car replacements and other related services. Due to the aforementioned emphasis on quality and comprehensive accommodation of customer requirements, the company continues to maintain long-term competitiveness and is one of the leading car rental operators in Thailand. A summary of examples of companies in the operating lease and short-term lease industries is as follows:

### Target Customers

The company's target customers for comprehensive operating rental and limousine rental are corporate customers consisting of private companies of all business types and government agencies and state enterprises. The company intends to expand its base of large, medium and small corporate customers to cover all business types and to add new customers to each existing business group. As for short-term rental, the company's target customers are ordinary individuals who need short-term car rental services for general transportation. At the present, the company has established short-term car rental counters at various airports nationwide to reach target customers, e.g., tourists and entrepreneurs.

The customers that use the company's services currently consist of corporate and individual customers, although most are corporate customers or 98.32 percent of all car rental revenues (average for from 2015 to 2017). The customers that use the company's services can be classified into three categories as follows:

1. **Private Companies** - These consist of large, medium and small private companies operating various businesses such as retail/wholesale trade, telecommunications/communications, manufacturing, etc. Most of these lease various sizes of cars for use by executives or employees for general transportation, including pickup trucks with modifications and equipment installations for use in operating business. The contracts with this group of customers are made with durations from about three years up to five years with regular renewals.
2. **Government Agencies and State Enterprises** - These consist of customers that lease a wide range of cars from medium to large passenger cars, pickups and vans for general transportation and various activities. Contracts for this group of customers are made with durations from about three years to five years. Additionally, the company might be specified to submit a letter of guarantee issued by a financial institution as guarantee for contract performance.

3. **Ordinary Individuals** - This group of customers need cars for general transportation and lease various sizes of passenger cars and executive cars. Ordinary individuals are managers of corporate customers for which the company provides comprehensive operating lease, ordinary individuals that need to lease cars for business and new customers stemming from short-term rental. For this type of customers, contract have short terms of days or months.

#### Distribution Channels

In providing service to corporate customers, the company's the operating lease team contacts customers directly. The customers contacted by the company might be customers for which the company sought channels to contact, or customers referred by existing customers, or trade partners, or business allies of the company. Accordingly, the operating lease team introduces the company and offers comprehensive operating rental services in addition to the company's limousine rental services to meet the requirements of customers in all areas, whether fleet procurement based on the specifications and quantities required by customers quickly and in a timely manner, or responding to/resolving problems encountered by customers. This includes quality service as guaranteed by the company's extensive history of providing services to large, well-known customers. Furthermore, auctions are another channel by which the company distributes its services if the company's customer is a government agency and/or large private company, whereby the customer might organize sealed bidding or e-auctions.

In service provision for customers who are ordinary persons, the company has a trained, experienced sales team from the Short-Term Car Rental Business Department to perform the duty of offering advice and proposing short-term car rental services at the company's counter at various airports. This includes visiting customers on-site to propose the aforementioned services to customers in the target group through various channels such as customer offices, department stores and other venues hosting events related to the company's service provision, etc. In addition, the company also has a website for making car reservations to facilitate customers.

#### Competitive Strategies

##### 1) Ability to Provide Comprehensive Service Meeting Customer Requirements

The company prioritizes comprehensive rental services that meet customer requirements and facilitates customers in using their cars. This saves customers operating time. Additionally, customers find the company's services to be convenient, including fleet procurement for which all conveniences are provided to customers beginning with the selection of suitable vehicles for use or to meet customer requirements, on-time delivery of cars to customers or even taking responsibility for related document work; fleet-tailored modifications, for which modifications and installations are made to various equipment and includes modifications for appropriate usage, appearance modification and modification of drive power; car replacements in which cars are temporarily provided to customers for use when the customer's cars are undergoing repairs, to ensure that customers can have cars to use for normal

business; and car repair and maintenance with nearly 1,000 service centers across Thailand. Additionally, the company has a call center for answering questions and providing notifications about various system checkups according to schedule 24 hours/day. In addition, the company provides other services related to customer requirements.

Due to the company's readiness to provide comprehensive operating leases, customers continuously and increasingly agree to use the company's car rental services every year. This is reflected in the company's existing customers who have been rental cars from the company for so long. They have confidence in the company's ability to maintain its quality standards. Additionally, this has led to long and positive relationships between the company and customers. At the same time, new customers initially experiment by using rather small quantities of the company's cars. Once the customers trust the company's services, they gradually increase the quantity of leased cars with the company until they exclusively lease cars from the company and continuously use the company's services.

## **2) Ability to Procure Cars that Meet Customer Requirements**

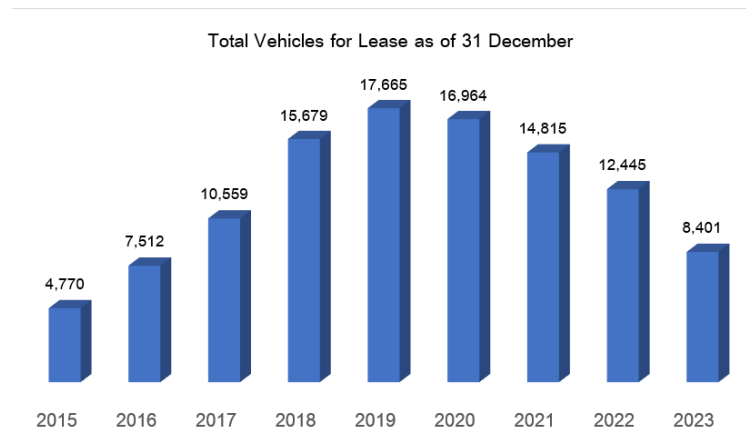
The ability to procure cars is another essential aspect of the company's services. The company gives importance to procuring cars based on the specifications and quantities required by customers within the time frames set by the customers, or as soon as possible, in order to achieve customer satisfaction. The company is confident in its ability to procure cars that meet customer requirements in terms of characteristics or quantity, because the company has good relationships with many brands of car sales representatives. Additionally, one of the company's major shareholders is Toyota @ United Co., Ltd. ("Toyota @ United"), a major sales representative for Toyota cars in Thailand. Furthermore, in cases where Toyota @ United is unable to deliver cars based on the specifications or quantities needed by the company, the company is still able to procure Toyota cars from other Toyota car sales representatives, with which the company has long and positive relationships. As for brands other than Toyota, the company contacts car sales representatives to procure cars for the company with more than one company available for each brand. From past to present, the company has maintained good relationships with all car sales representatives and received excellent cooperation from all sales representatives in procuring cars based on the specifications and quantities required by the company in a timely manner and according to the schedule set by customers.

## **3) Excellent Service Quality**

With attention, care and expertise in every step of services such as the fast and timely procurement of suitable vehicles that meet customer requirements; on-time response, assistance and solutions to problems; or responsibility for additional expenses in parts as extra services for customers, customers have become impressed and trust in the company's car rental services. Reputable customers continuously use the company's car rental services for more than nine years, and new customers

increase every year, as indicated by the annual increases in the number of cars leased out to customers since the founding of the company until the present.

In 2020 onwards, the number of cars for rent decreased, the number of rental cars has decreased due to the situation of the spread of the COVID-19 virus. The company has been impacted in the growth rate of new customers. Due to the overall economic slowdown of the country Causing both the government and private sectors to slow down and reduce spending and the company has adjusted the long-term rental business growth target to suit the overall economic condition of the country and strictly in reviewing the financial status and repayment ability of new clients before considering approval. They also try not to have too much concentration of customers in any particular business group. As shown in the table:



#### 4) Effective Cost Management

The company manages its finances and activities. In regard to financial cost management, the company procures financial sources from many financial institutes in order to maintain negotiability. In addition, the company manages periods of revenue to be consistent with expenses in order to prevent loss of operating liquidity. Financial lease contract terms are arranged in line with the terms for contracts made between the company and its customers. For the most part, the company arranges for financial lease contracts to have equal payments for every installment with a balloon payment for the final installment in order to ensure concurrence with monthly revenue from car rental and vehicle sales upon the expiration of contracts. Additionally, financial lease contracts are made to ensure that the company is clearly aware of interest rates, because the interest rates of the financial lease contracts are fixed rates. This leads to decreased risks from fluctuations in interest rates.

In terms of operating cost management, because the company arranges first-class insurance for all of the company's cars, the company has authority and the ability to negotiate insurance fees with insurance companies. Accordingly, the company contacts many insurance companies to propose insurance details. If the company deems any insurance company to propose the most satisfactory insurance fees and other proposals, the company would obtain a rather significant amount of insurance with the aforementioned insurance companies. As for the remaining cars, the company obtains

insurance from other insurance companies in order to lower risks of dependence on any insurance company. Furthermore, the company is able to negotiate with external repair and maintenance centers for credit and discounts for repairs/parts fees, as the company has good relations from extensively conducting business with external centers. Moreover, the company can procure certain parts that are regularly used at special prices, e.g., tire purchases from Yokohama, whereby the company receives special conditions for tire purchases as one of the retail representatives of Yokohama car tires.

#### 5) Extensively Experienced Executive Team

The company's directors and executive team have extensive experience in operating businesses related to cars. In particular, Mr. Songvit Titipoonya, Chief Executive Officer, has over twenty years of knowledge and expertise in operating car businesses as a sales representative of new cars, in management of residual value from cars from experience in being a sales representative of second-hand cars, and on the regular monitoring of the car market and factors with potential impact on car prices to allow accurate prediction of residual values. The company is confident that the knowledge, expertise and experience of the company's directors and executive team can lead to good visions and operating plans being set, leading to promotion of continuous and sustainable growth of the company.

### (3) Procurement of Products and Services

#### Fleet Procurement

In procuring cars required by customers, whether they are standard cars or modified cars, the company directly makes purchase from the sales representatives for each brand of cars.

The company does not limit the number of car sales representatives from which the company makes purchases, in order to maintain the ability to procure cars according to the specifications and quantities required by customers, increase negotiability and decrease risks from dependence on any single representative.

For the most part, the company procures cars through financial leases made with several financial institutes with payments set in equal installments. Most of these have balloon payments in the final installment to concur with monthly revenues from car rental and revenues from car sales at contract expirations. In the selection of financial institutes for financial rental, the company primarily considers the stability of financial institutes with which the company enters financial rental contracts, in addition to financial rental conditions and interests.



#### (4) Property Used in the Business

The primary assets used by the company to operate business were as follows:

##### 1. Primary Assets Used in Business Activities

Category	As of 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Land	5.89	0.07	5.89	0.09	5.89	0.13
Buildings and improvements to lease buildings	30.67	0.37	29.15	0.44	27.12	0.58
Cars for rent and vehicles	8,320.23	99.49	6,578.78	99.42	4,623.11	99.24
Office equipment	5.74	0.07	3.20	0.05	2.37	0.05
Tools	0.09	0.00	0.03	0.00	0.01	0.00
<b>Land, plant and equipment-Net</b>	<b>8,362.62</b>	<b>100.00</b>	<b>6,617.05</b>	<b>100.00</b>	<b>4,658.50</b>	<b>100.00</b>

##### 2. Policies for Investment and Management of Subsidiaries and Joint Companies

The Company has 2 subsidiary companies,

1. ASAP Protect Co., Ltd., which operates a non-life insurance broker business. which received a non-life insurance broker license directly From the Office of Insurance Commission (OIC) according to license number Wor00003/2560 since January 19, 2017, expired on January 18, 2025, with current registered and paid-up capital of 2 million baht, consisting of 200,000 ordinary shares with a par value of 10 baht per share, in which the Company holds 99.9990% of shares
2. Eternity At One Co., Ltd. Business selling new cars It has a registered and paid capital of 50 million baht, consisting of 5,000,000 common shares with a par value of 10 baht per share, in which the company has a shareholding proportion of 51.00 percent

The company has policies for investment and management of subsidiaries and joint companies and invests in connected or similar businesses or businesses that benefit and support the company's business in order to enhance security and company performance.

Furthermore, in supervising the work of subsidiaries and joint companies, the company sends representatives that possess suitable attributes and experience to the businesses to which the company makes investment to become company directors. The aforementioned representatives might be chairmen, directors, chief executive officers, high-ranking executives or other persons without conflict of interest with the aforementioned subsidiaries and joint companies. The purpose of this is to ensure that the company can control the business and activities of the subsidiaries and joint companies as if they are agencies of the company. Thus, the company has specified for representatives of the company to manage the businesses of subsidiaries and joint companies in accordance with the rules and regulations set forth by related regulations and laws to the businesses of the subsidiaries and/or joint companies. Furthermore, the sending of the aforementioned

representatives to become directors in subsidiaries and joint companies follow the share ratios of the company and/or joint agreements in the case of joint companies. The company conducts close monitoring of the results and performance of subsidiaries and partner companies and oversees the presence of data collection and accounting records by subsidiaries and joint companies for examination by the company.

The Company will closely monitor the operating results and operating results of its subsidiaries and associated companies. Including supervising the collection of information and account records of subsidiaries and associated companies for the Company's audit.

### 1.3 Shareholding structure

#### 1.3.1 Shareholding Structure of the Group

##### ASAP Protect Co., Ltd.,

(1) The Company holds shares in ASAP Protect Co., Ltd., in which the Company holds 99.9990 percent of the shares. The Company has a policy to supervise its subsidiaries by sending a representative to be a director in the company.

(2) Shareholding structure of subsidiaries

1. Synergetic Auto Performance Public Company Limited (99.9990% / 199,998 shares)
2. Ms. Kanlayarat Marerengsit (0.0005% / 1 share)
3. Mrs. Nonglak Jonsuk (0.0005% / 1 share)

(3) The company does not operate business by holding shares in other companies (holding company).

(4) Subsidiary's head office location: 149 Moo 3, Theparak Sub-district, Mueang Samut Prakan District, Province Samut Prakan Tel. 02 0918228

##### Eternity At One Co., Ltd.

(1) The Company holds shares in

The Company holds shares in Eternity@One Company Limited, in which the Company holds 51 percent of the shares. The company has a policy to control and supervise its subsidiaries. By sending representatives to be directors in the company.

(2) Shareholding structure of subsidiaries

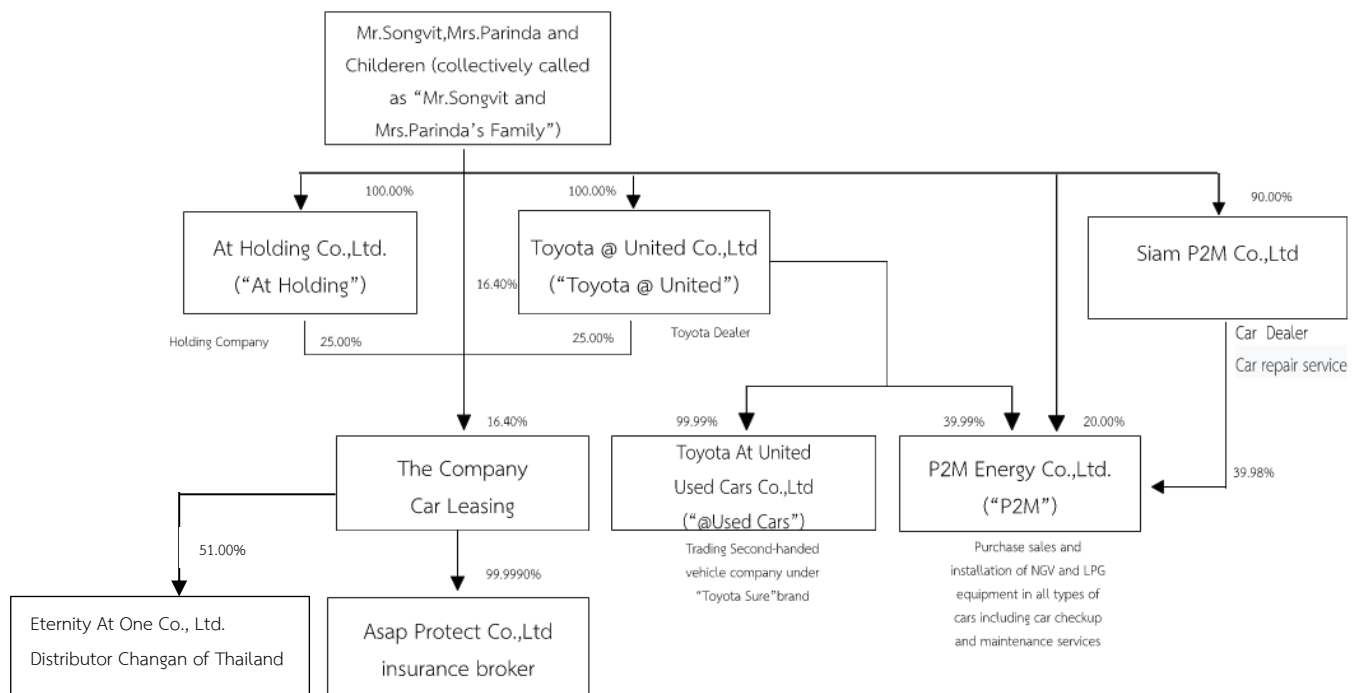
1. Huazhe Trading (Thailand) Co., Ltd (33% / 33,000 Number of shares)
2. Mr. Songvit Titipoonya (8% / 8,000 Number of shares)
3. Mrs. Parinda Vongvitavat (6% / 6,000 Number of shares)
4. Mr. Zhang Hong (1% / 1,000 Number of shares)
5. Mr. Du Chuncheng (1% / 1,000 Number of shares)
6. Synergetic Auto Performance Public Company Limited (51% / 51,000 Number of shares)

(3) The company does not conduct business by holding shares in other companies (holding company)

(4) Location of the subsidiary's head office: No. 668 Rama VI Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates for more than 10 percent of the number of shares with voting rights. -None-

### 1.3.3 Relationships with the Businesses of Major Shareholders



Remark: <sup>1</sup> The children of Mr. Songvit and Mrs. Parinda are 1) Mr. Sarut Titipunya, 2) Miss Pitchapat Titipunya and 3) Miss Pimpisa Titipunya.

As of 31 December 2023, the company's major shareholders consisted of the following: 1) At Holding, which held 25.00 percent of the company's registered and paid up capital; 2) Toyota @ United, which held 25.00 percent of the company's registered and paid up capital and 3) Mr. Songvit and Mrs. Parinda, who held 16.40 percent of the company's registered and paid up capital (if indirect holding of shares through At Holding and Toyota @ United are considered, in which the family of Mr. Songvit and Mrs. Parinda hold 100 percent of registered and paid up capital in both of the aforementioned companies, the total percentage of shares held by Mr. Songvit and Mrs. Parinda's family in the company equals 66.32 percent of registered and paid up capital).

The business group of Mr. Songvit and Mrs. Parinda's family consists of car dealers and other related businesses. Therefore, the company has transactions with companies in the business group of Mr. Songvit and Mrs. Parinda's family as part of the company's normal business activities. These transactions have been occurring since the past and are expected to continue in the future. The significant business relationships between the company and Mr. Songvit and Mrs. Parinda's family business group can be summarized as follows:

1) The company purchases cars significantly from Toyota @ United (a major Toyota car dealer in Thailand) to service customers because Toyota @ United is able to quickly provide cars that meet the characteristics and quantities needed by the company. 2) Siam P2M Co., Ltd. (currently not a Nissan car dealer) and in 2023, the company has no car purchase and service from Siam P2M Co., Ltd. 3) The company employs P2M (which operates a business to provide installation of

NGV and LPG equipment for vehicles of all types in addition to car check-up and maintenance services) to install gas equipment for a small number of the company's cars for modifications to meet customer specifications because P2M can quickly provide service according to schedules set by customers and produces consistently good service quality. As for other business transactions between the company and the Mr. Songvit and Mrs. Parinda's family business mentioned above, additional details can be found in Connected Transactions.

Regardless, in order to prevent conflicts of interest, the company submits the aforementioned business relationships to the Audit Committee to render opinions (see details in Connected Transactions) and proposes that the Board of Directors consider granting approval in principle. Furthermore, the company has created a policy for connected transactions and policy on prevention of conflict of interest in order to ensure that the various business relationships with the businesses of major shareholders occur for the greatest benefits of the company and shareholders.

### 1.3.4 Shareholders

As of 31 December 2023, the list of company of shareholders as appearing in the registration book of shareholders is as follows:

Shareholder Name	No. of Shares	%
1. Mr. Songvit and Mrs. Parinda's Family		
1.1 Toyota @ United Company Limited <sup>1)</sup>	181,500,000	25.00
1.2 At Holding Company Limited <sup>2)</sup>	181,500,000	25.00
1.3 Mrs. Parinda Vongvitavat	65,133,900	8.97
1.4 Mr. Songvit Titipunya	53,900,000	7.42
2. Mr. Taweechat Jurangkul	94,295,700	12.99
3. Mrs. Hathairat Jurangkoon	29,887,900	4.12
4. Mr. Yol Phokasub	4,950,000	0.68
5. Mr. Parawit Klinpratoom	4,300,000	0.59
6. Miss Chittakanya Rang Nok Tai	3,298,100	0.45
7. Ms. Mukda Nampanichkul	3,017,680	0.42
8. Khun Phaetsri Wattananukul, M.D.	3,000,000	0.41
9. Thai NVDR Company Limited	2,871,661	0.40
10. Ms. Ramiha Pacharavanich	2,547,690	0.35
<b>Subtotal</b>	<b>630,202,631</b>	<b>86.80</b>
Other shareholders	95,797,341	13.20
<b>Total</b>	<b>725,999,972</b>	<b>100.00</b>

- <sup>1)</sup> As of 31 December 2023, Toyota @ United Co., Ltd. ("Toyota @ United") has registered capital of 115 million baht, which consist of 11.50 million shares at par value of 10.00 baht per share. List of shareholders is summarized as below:

Shareholder	No. of Shares	%
1. Mr. Songvit Titipunya	4,025,000	35.00
2. Mrs. Parinda Vongvitavat	4,025,000	35.00
3. Mr. Sarut Titipunya <sup>1), 2)</sup>	1,150,000	10.00
4. Miss Pitchapat Titipunya <sup>2)</sup>	1,150,000	10.00
5. Miss Pimpisa Titipunya <sup>2)</sup>	1,149,997	10.00
6. Miss Porena Dejduong	1	0.00
7. Mrs. Mookda Nampanichkul	1	0.00
8. Mrs. Supanee Titipunya	1	0.00
<b>Total</b>	<b>11,500,000</b>	<b>100.00</b>

Remarks:

<sup>1)</sup> Mr. Sarut Titipunya has an old name as Mr. Napawat Titipunya (Changed since 2 February 20

<sup>2)</sup> Mr. Sarut Titipunya, Miss Pitchapat Titipunya and Miss Pimpisa Titipunya are children of Mr. Songvit Titipunya and Mrs. Parinda Vongvitavat

- 2) As of 31 December 2023, At Holding Co., Ltd. ("At Holding") has registered capital of 1.00 million baht and paid-up capital of 0.25 million baht, which consist of 0.10 million common shares at par value of 10.00 baht per share. List of shareholders is summarized as below:

Shareholder	No. of Shares	%
1. Mrs. Parinda Vongvitavat	40,000	40.00
2. Mr. Songvit Titipunya	30,000	30.00
3. Mr. Sarut Titipunya	10,000	10.00
4. Miss Pitchapat Titipunya	10,000	10.00
5. Miss Pimpisa Titipunya	10,000	10.00
<b>Total</b>	<b>100,000</b>	<b>100.00</b>

#### 1.4) Registered Capital and Paid-up Capital

1.4.1 As of December 31, 2023, the Company has the registered capital of 363,000,000.00 baht including 362,999,986.00 ordinary shares at one baht par value. The Company has the paidup capital of 725,999,972 baht including - ordinary shares at 0.50 baht par value.

#### 1.5) Issuance of other securities

In 2023, the company has no other securities issued.

#### 1.6) Dividend Payout Policy

The company has policy to pay dividends to shareholders at a rate of at least 60 percent of the net profit stated in individual financial statements subsequent to deduction of corporate taxes and financial reserves of all types specified by laws and company regulations. In any case, the aforementioned dividend payments are subject to changes as deemed necessary and fitting by the Board of Directors. Furthermore, annual dividend require the approval of shareholder meetings, except interim dividend. The board of director can approve interim dividend occasionally upon viewing that the company has sufficient profits to do so. In such cases, interim dividend is subjected to be reported to subsequent shareholder meetings.

Dividend payout rate from each year's performance in the past 3 years

No.	Details of dividend payment	2021	2022	2023
1	Net Profit (Loss) of the Company (Baht)	(267,192,033)	87,101,310	(281,525,287)
2	Net Profit (Loss) Per Share (Baht/Share)	(0.38)	0.12	(0.39)
3	Annual Dividend Payout (Baht/Share) - First half dividend rate (Baht/Share) - Dividend rate for the second half of the year (Baht/Share)	Omitted dividend	Omitted dividend	Omitted dividend
4	Dividend payout ratio to net profit (%)	-	-	-
5	Legal reserve (Baht)	-	4,070,878	-

## 2. Risk management

### 2.1 Policy and Risk management plan

The Company realizes that risk management is part of good corporate governance. This is an important basis for achieving the objectives of the company. Identifying and managing risks will help companies make better decisions, and helps to see opportunities as well as being able to mitigate the impact of important events that may occur to shareholders. Therefore, the Company has established the risk management policy as follows:

1. The company operates under acceptable risks, to achieve the objectives of the company. By requiring risk management to be a part of the preparation of the annual business plan, management and decision making before investing in various projects.
2. The company has processes, guidelines and measures for risk management, internationally suitable and sufficient quality. This includes identifying, analyzing, evaluating, grading, managing, controlling, monitoring, reporting, evaluating and communicating information about risks on an ongoing, consistent and operational basis throughout the company.
3. Executives and all employees have the responsibility to identify and assess the risks associated with the work they are responsible for, including determining appropriate measures to manage risks.
4. The company has set a risk ceiling, to limit the damage that may occur to a level acceptable to the Company. Including setting the event or the level of risk that is a warning signal. Have the operator take any action so that the risk does not exceed the specified risk ceiling.

### 2.2 Risk Factors for the Company's Business Operations

#### 2.2.1 Emerging risk in the next 3-5 years of business

##### 1.) Marketing and Competition Risk From being an entrepreneur in a highly competitive market

The rental car market has continued to expand at a high rate over the years. Factors contributing to the expansion of the long-term car rental market. This is due to the increasing demand for cars from government agencies, state enterprises and private companies. These agencies see the benefits of renting cars instead of buying their own cars because they can control expenses. Reduce the administrative burden. And reduce investment in assets that do not generate direct income to the business. In terms of short-term rental cars, the expansion was due to the growth of the number of Thai and foreign tourists. Coupled with the changing of the current tourism style. This makes tourists prefer to rent a car and drive on their own rather than using a group tour service. As the car rental market continued to expand at a high rate. There are many entrepreneurs in the market, both large and small. As a result, the car rental market is highly competitive in terms of service and technology prices.



However, the company is aware of the risk of high competition from having a large number of operators in the market. And various sales promotion strategies are being made. The company has a clear strategy and policy in operating the car rental business. With an emphasis on providing a full range of services. The company offers both long-term rental cars. Short-term car rental. Car rental with driver. And rental cars through the application (which can be rented hourly). The company also emphasizes on differentiating from other operators with an emphasis on renting new cars. Little number of miles. As well as provide various equipment. To meet the needs of customers such as navigation devices, bicycle storage, child seats, etc., and maintain good relationship with customers. Impress customers and come back to use the service again. The company does not focus on price strategy and does not have a policy to compete on price with other operators.

**2.) Risk from the fluctuation of used car market price. This may affect the estimation of the salvage value. and the ability to slowly sell cars or lower than the estimated carcass value.**

In the long-term car rental business which is the company's core business. The company will enter into a car rental contract with each customer. Which has an average contract period of 3 - 5 years with monthly fixed rental at the same rate every month and when the contract expires, the company will bring those cars back to sell again except in some cases where the company has an agreement allowing the renter or the user of the renter's car to use the right to buy the rental car. Which will be specified in the contract. Therefore, the main income from the company's business consists of Income from car rentals throughout the contract period with customers. And income from car sales when the contract expires.

The company will estimate the residual value of cars and various costs. That is expected to be fair value in the future which is expected to be sold when the vehicle expires with the customers. However, even though cars are assets that generally have relatively high trading liquidity and a wide market support. And the company's rental cars are mostly Toyota cars, which are widely used brands. Therefore has high trading liquidity. And the company is confident that the risk of not being able to sell cars or sell slowly is relatively low. But the price of the car that can be sold depends on other factors. Many things include the condition of the car market at that time (Having the first car policy. Changing car technology) car brands and models that were available in the market at that time and distribution channels. This is a risk if used car prices fluctuate from what the Company has estimated may affect performance and the liquidity of the company.

The condition of the car market can have a great effect on the price of used cars that will be sold. This can be seen from the tax refund policy for the first car in 2012, which created a large demand for new cars and directly affect the price of used cars. In addition, car brands and models are factors that affect the price of used cars as well, that is, if it is a popular brand and model in the market. They tend to sell at a reasonable price faster than less popular models.

In terms of the vehicle condition The company has measures to reduce the damage that may occur to the cars in service in order to keep the assets in good condition. Through the selection of customers who are reliable. Both multinational companies Large private companies Government agencies and state enterprises Which has a tendency to drive with discipline and recklessness, and the company also offers training in driving safety for customers In order to be able to drive safely on the road There is a car manual for every customer and keep monitoring for customers to bring their cars to check the mileage and maintain them continuously Which reduces the damage And accidents that may happen with cars As a result, most of the cars of the company are in good condition and have little impact on the price of the cars to be sold at the expiration of the contract. In addition, the company has various effective distribution channels to choose from depending on the condition of the vehicle, for example, the company may sell it for auction at the central auction yard. Or sold through asap Auto Park, Bangna Km.12 branch and asap Select, which is the company's Franchise, currently has 4 branches in Ubon Ratchathani , Chonburi , Nakhon Ratchasima and Chiang Mai (Under Chiang Mai there are Chiang Rai and Nan) or the company may organize the auction by inviting bidders such as outsiders, used cars tents, Toyota Sure, a used car dealer, Toyota brand, etc. With the measures mentioned above, the company believes that the risk of The inability to sell the car or it is slow is at a relatively low level. And the company believes that the risk from the fluctuation of the used car market prices is at acceptable levels

### 3.) The risk of relying on only a small group of customers

In 2023, long-term car rental income from the top 10 major customers of the company accounted for 46.18 percent of all car rental revenue. Which shows that the company is relying on the main customer groups, so if one or many of the main customers cancel the contract and / or not renewing the contract with the company may affect the financial status and The company's operating results can be significant.

The main customers of the company are large private companies, both Thai and multinational companies. That has a relationship with the company for more than 5-10 years. In the past, started to rent cars with a small number of companies to try the service Later, when the main customers are satisfied with the complete service of the company Therefore increasing the number of cars more and more until trusting to use the car rental service with all companies Both cars for shipping and executive cars. Which shows that the main group of customers have confidence, trust and satisfaction in the comprehensive service and quality of service of the company Including the ability to respond to the demand for cars quickly so the company is confident that With the good relationship that the company has provided for a long time Including constant attention to service Will make the main customers continue to use the service as well as the tendency of the main customers to manage the car by themselves is unlikely Because it is not worth the investment of time and human resources that are lost in car management which is not the expertise and core business of the main customers.

#### 4.) Risk from relying on a large supplier who is a related person

It is expected to purchase Toyota brand, which accounts for 82.92% of the Company's leased vehicles. It will be purchased from Toyota @ United Co., Ltd. ("Toyota @"), which is the Company's major shareholder, as Toyota @ is one of the country's top major Toyota dealers. To deliver cars to the company quickly Even when ordering in bulk In addition, the car can be customized accurately and completely as required by the company. Therefore, the company is at risk from relying on Toyota @, a major distributor, if Toyota @ is unable to supply and deliver the vehicles that its customers want at the right price, quantity and time. This may cause significant damage to the Company's business operations and performance. In addition, Toyota @ is also a major shareholder and is considered a related person with the Company. Therefore, the company has the risk that the transaction may not be Arm's Length if the internal control system is not good enough.

However, the company does not limit the number of car dealers of each brand chosen by the company. This is to provide a variety of ways to procure cars as needed. Which the company will consider from the dealer that has the car in the desired manner and the delivery is very fast Including discounts that will be received from the order, so if the case at Toyota Unable to deliver the car to the desired characteristics and quantity. The company can order from other Toyota car dealers because the company has a good relationship with many Toyota car dealers and has always been cooperating in providing the desired cars. Therefore, the company is confident that The risk that the company will not be able to find the car to meet the needs of customers is low. And in the past, the company has never experienced this problem in any way.

In addition, purchasing a Toyota brand car from Toyota Att Which is a major shareholder and considered to be related to that company The company has set policies and procedures for purchasing cars from Toyota Att specifically. With a higher concentration of auditing and reporting than general purchasing policies and procedures The said policies and procedures for purchasing cars from Toyota Att United Co., Ltd. will be considered and commented on the appropriateness of the program from the Board of Directors meeting every quarter. In order to prevent the risk that might arise an item that is not Arm's Length.

#### 5.) Risk from relying on senior management and is a major shareholder who has influence on the management policy setting

The company relies on top executives in its business operations, namely Mr. Songvit Titipoonya ("Mr. Songvit"), which is the Chief Executive Officer with Mr. Songvit having more than 20 years of experience in the automobile industry known and generally accepted which is a feature that is important in dealing with customers and build confidence in services for large and new customers. In addition, they have expertise in marketing strategy and good relations with suppliers. Therefore, if there is a change in management or the loss of executives as mentioned which cannot find suitable management to replace

it May have a negative impact on the business, financial condition, results of operations and the business opportunities of the company in the future.

However, the company believes that it will be able to retain top management Since Khun Songvit is both the founder and major shareholder of the company. The company is confident that Khun Songvit will continue to hold a position in the company in the long term.

Khun Songvit Titipoonya 's family and Ms. Parinda Vongvitavat hold shares in the company, both directly and indirectly, representing a combined total of 66.40 percent of the total issued and sold shares of the company, including Mr. Songvit also being a management and authorized director of the company And Khun Parinda is the authorized director of the company Therefore, the said major shareholder has the power to manage and control almost all important voting votes. Including the appointment of directors Or requesting a resolution on a matter that requires a majority of votes of the shareholders' meeting Except for matters required by law or company regulations that require three-fourths of the total number of shares attending and having the right to vote, such as increased capital, decreasing capital, so other shareholders attending the meeting and having voting rights May not be able to gather votes for different resolutions.

However, with the company's management structure consisting of There are 3 sets of committees and sub-committees which are the Board of Directors Audit Committee And the Nomination and Remuneration Committee By clearly specifying the scope of duties and responsibilities This makes the working system of the company to be standardized and can be easily inspected. Consisting of 3 independent directors who are knowledgeable and capable In addition, the company hired an internal audit company to inspect the company's internal control system and report directly to the audit committee. Enable to be able to review the work of the company to be more transparent As well as being able to balance the power of presentation of various matters In addition, the company also has rules in the event that there are connected transactions with the board of major shareholders. Or the person with control over the business Including people who may have conflicts In which the said persons will not have the power to approve the transaction Make it possible to reduce the risk that may occur as well.

#### **6.) Risks from Investment in the asap Auto Park Project, a New Business Type**

The company has establish a car service center under the name "asap Auto Park" on Bang Na-Trat Road over approximately 4 rai and 60 square wah of land. The company will use a portion of asap Auto Park's area a short-term car rental service center under the asap name as an additional space for acceptance/delivery of cars for customers using the company's short-term rental services at Suvarnabhumi Airport and as a space for selling cars from expired contracts. As for the remaining space, the company leases out to other service providers related to cars such as car repair and maintenance center, car parts store and others as well as for banks and well-known food and/or beverage stores to facilitate people who use the services of asap Auto Park. However, the asap Auto Park is a new type of

business for the company. Therefore, the company is at risk that the performance of the asap Auto Park project might not meet expectations, which potentially leads to impacts to the company's overall financial position and performance.

Nevertheless, the company has clear strategies for implementing asap Auto Park with emphasis on differentiating itself from other community mall projects and on becoming a center specifically devoted to car services, whether short-term rental services, second-hand car sales and other car-related services. At the present, the company is negotiating with well-known allies in car services to lease land in the project and attract passersby to use services. In addition, asap Auto Park is suitably located for car-related services because it is situated closely to Suvarnabhumi Airport on Bang Na–Trat Road between Kilometers 12 and 13, which is only 2.3 kilometers away from the junction that connects Bang Na-Trat with the entrance to Suvarnabhumi Airport. When that is combined with over twenty years of expertise and experience in the car business of the company's executives and the company's corporate and ordinary customers that the company can invite to use the project's services, the company is confident that the risks that might occur as a result of investment in the aforementioned project can be decreased.

#### **7.) Risks Cased by Effects of COVID-19 Pandemic**

Since 2020, Thailand has encountered with COVID-19 pandemic that has been declared by the Ministry of Public Health as a dangerous communicable disease under Communicable Disease Act B.E. 2558. Subsequently, LOCKDOWN measures were applied affecting to national economy extensively. Our company is also one of entrepreneurs who are directly affected by LOCKDOWN measures, especially incomes from short-term car rental service with major customers as tourists at all airports in Thailand. According to COVID-19 pandemic, the number of tourists has highly reduced too much but at the end of 2022, various measures were relaxed, causing income from short-term car rentals to increase

Moreover, to reduce fixed expenses of the Company, the Company reduced number of employees from April 2020 to be consistent with lower demands of customers. In addition, the Company also negotiated with some financial institutions on moratorium of loans under financial lease agreements. After such negotiation, 3 major financial institutions approved moratorium for 3-6 months therefore cash flow of the Company was better within a short period of time. However, of economic condition is better due to the progress of COVID-19 vaccine, the Company expects that overview of second-hand car industry would be in normal state and the Company would be able to distribute second-hand cars with demanded Gross Margin.

In the year 2023, the Company has no risk cased by effects of COVID-19 pandemic.

## 8.) Risks Caused by Termination of Long-term Lease Agreement Prior Expiration

From operating long-term car rental business, the Company has some risks from termination of long-term agreement made by the Lessee because some Lessees may adjust organizational structure or reduce costs of their companies during from January 1, 2023 to December 31, 2023. There were 1,848 cars with terminated agreements calculated to be 19.68% of all long-term rental cars.

Customer who terminates Long-Term Car Rental Service Agreement prior expiration must pay for penalty that is defined as percentage of the remaining amount of monthly rental fee.

However, the Company always studies and evaluates risks of customers before accepting them as customers in order to ensure that those customers will not terminate Long-Term Car Rental Service Agreement prior expiration. In addition, the Company also evaluates that the penalty that must be paid by customers will help to relieve possible damages caused by early termination of customers. Moreover, the Company also establishes the appropriate Management Plan for rental cars with contracts early terminated by customers, for example, using such cars for replacement, cars for short-term rental service, or selling, as the case may be.

In 2021, 2022, and 2023, the Company earned the penalty of termination in the amount of 8.97 million baht, 6.96 million baht, and 71.99 million baht, respectively.

## 9.) Risks from Delay of Revenue Collection and Rental Fee Payment

The Company has some risks to get delayed payment of rental fee from some customers of long-term car rental service who are affected by economic condition or fault of business operation. Delayed payment of rental fee may affect to debt-servicing competency and payment by installments under Financial Lease Agreements of the Company because Long-Term Car Lease Agreement is designed to consist of cash flow that is consistent with loan payment and monthly installments of Financial Lease Agreement. At December 31, 2021, 2022 and 2023, the Company had account receivables with outstanding payment increased in 2021, 2022 amount 10.23 million baht, 16.40 million baht while in 2023 decreased 15.26 million baht, calculated to be +0.42 %, +0.30% and -0.92 % of total revenue from car rental, respectively

## 10.) Risks from Termination or Denial of Renewal of Licensing Agreement for Operating self-Drive Car Rental Service Business and Airport Area Rental Service Agreement

To operate a business on short-term car rental service of the Company at December 31, 2023, the Company had service counters under the name of asap at 5 airports including Phuket Airport, Chiang Mai Airport, Don Muang Airport, Hat Yai Airport, and Suvarnabhumi Airport. This business was operated under Licensing Agreement for Operating Self-Drive Car Rental Service Business and Airport Area Rental Service Agreement of each airport of Airports of Thailand Public Company Limited ("AOT"). The Company was required to pay for compensation to AOT based on rate as specified in agreements. The term of each agreement is different for each airport. As a result, the Company has risks on business

operation in the event that any agreement or all agreements are terminated by AOT or denied to be renewed by AOT. This may affect to financial status and performance of the Company.

For risk of termination of those contracts, the Company believes that it may be happened if the licensee performs or retrain any action that violates or fails to comply with any clause of any agreement or in the event that there is any cause to make AOT believes that the licensee is unable to operate the business under any agreement completely or becomes bankrupt. After all this time, the Company has complied with all conditions defined in the contracts strictly without receiving any warning letter or notice on payment of penalty caused by default against any clause. Therefore, the Company believes that there would be only a few risks caused by termination of Airport Area Rental Service Agreement. Although the Company is unable to operate short-term car rental service at airports, possible effects on total income of the Company may be less than 3.30% of total income.

#### **11.) Risks Related to Franchise Business**

The Company's franchise's business is giving some opportunities to anyone interested in investing with asap to open a branch under the name of "asap Select" that is a branch providing short-term car rental service and distribution of good quality second-hand cars. Service manners are based on size of each branch. This franchise business shares benefits between the Company and investor as mutually agreed. However, the Company has some risks caused by services providing of franchise branches, for example, in the event that co-investors lack of knowledge and good management process as well as service quality of each branch that may affect to franchise standard and the Company's image. Moreover, it may affect to sale volume of second hand cars or rental cars of such branch.

To reduce those risks, the Company has the process for analyzing and considering on qualifications of co-investors by evaluating their readiness on business operation including financial readiness of companies that will purchase franchise, individual readiness of investor, locations, readiness of business plans, etc. Moreover, the Company also provides franchisees from trainings with responsible staffs for visiting franchisees regularly for evaluating and consulting. Consequently, franchisees will be able to maintain service quality under the Company's standard with performance that meets with the goal of each branch.

#### **12.) Risks from Natural Disasters**

According to nature of car rental business operation, the Company has risks from natural disasters, for example, flood that may damage the Company's cars. Since rental cars are always under supervision of lessees, there may be some damages against the Company's assets if lessees fail to maintain the Company's cars from disasters.

As a result, the Company prevents these risks by making first class car insurance covering all types of damage and flood for long-term rental cars and cars for replacement. Moreover, the Company also defines in Long-Term Car Rental Service Agreement that lessees or users must use the Company's cars carefully as a reasonable man would do with his/her own car as well as comply with laws and

conditions in the insurance policy strictly otherwise lessees must be responsible for all occurred losses or damages.

### **13.) Risks Caused by Economic and Politic Condition**

Slowing down and variance of economic condition as well as political changes will cause consumers to be worried on uncertainty of their income affecting to purchasing power of consumers in the future. Consequently, private companies and government sector may slow down their investment in the future that may include car rental for expanding businesses or reducing expenses of car rental. Therefore, the Company may have risks on effects of slowing down and variance of economic condition, political uncertainty, and crises from natural disasters. Those factors are uncontrollable for the Company.

### **14.) Risks from Car Loss, Accidents, Deterioration, or Damages that are not Covered by Insurance**

According to manner of the Company's business operation, rental cars that are assets of the Company will be under supervision and control of lessees. Consequently, those cars may face with some accidents, damages, and deterioration due to normal wear and tear or loss without any intention of lessees. To prevent risks caused by losses or damages of cars, the Company makes first class car insurance with coverage on all types of damages and losses r damages against body and assets of outsiders for long-term rental cars, cars for replacement, and rental cars with drivers.

However, the Company still has some risks from inability to claim for compensation from insurance companies, for example, using cars for illegal activities, using wrong car types, cars using by users with no driving license or revoked driving license, driver switching in case of accidents, etc. For these risks, they are prevented by the Company through establishment of conditions on car using in Long-Term Car Rental Service Agreement in order to make lessees or users to use cars carefully as reasonable persons will do with their own assets. Moreover, they are also required to comply with laws and conditions of insurance policies strictly otherwise lessees must be responsible for all occurred damages or losses.

### **15.) Risks from Development of Automotive Technology**

Automotive technology has been advanced and developed rapidly and continuously helping to improve efficiency of car manufacturing whereas car cost was lower. Moreover, there is also new automotive technology that has been developed continuously, for example, electric cars and hybrid cars, that are increasingly preferred in present world because they can solve environment problems, lack of oil, and variance of oil price. Development of automotive technology and increased preference of electric cars and hybrid cars may lower price of cars in the former system of second-hand car market in the future. This may directly affect to income earned from selling second-hand cars in the future significantly.

### **16.) Risks from Adjustment of Insurance Premium**

Currently, all cars of the Company have insurance and around 96% of total cars have first class car insurance (except for 912 cars from 18,662 cars that are short-term rental cars with Third Class Car Insurance). If insurance companies increase their insurance premiums, it may affect cost of Company's services. Such insurance premium increasing may be caused by additional coverage under laws or



provisions of competent authorities or claiming record of the Company in the last year due to accidents and damages.

Increase of insurance premium caused by adding coverage under laws or provisions of competent authorities may be beyond the Company's control. For claiming record of accidents and damages, the Company realizes on this risk therefore the Company establishes conditions and practices on accidents, car maintenance, practices on car use, and prohibition of car use in Long-Term Car Rental Service Agreement explicitly. In the event that any lessee or user fails to comply with those conditions and practices strictly, such lessee must be responsible for occurred damages. The Company believes that such measures will help to relieve effects caused by accidents and insurance claiming as well as reduce the risk on increase of insurance premium due to those causes.

#### **17.) Risks from Amendment of Laws, Rules, and Regulations Related to the Company's Business**

For car rental business operation, there are currently no specific rules and regulations. However, such rental service must not be contrary to other related laws, for example, car lessee who uses car must have legal driving license. However, for second hand cars trading business, the Company is required to have the License of Auction and Recycling Trade (for cars) whereas the term of this license is 1 year. Therefore, the Company is required to renew this license every year. Recycling trade must be under Auction and Recycling Trade Control Act B.E. 2474 and Regulations of the Ministry of Interior on Auction and Recycling Trade Control B.E. 2533. ASAP, as a licensee to operate recycling trade, has always complies with such Act and regulations for selling second-hand cars strictly.

However, the Company still has some risks in case of any amendment of laws, rules, and regulations in the future with effects on car rental business, second-hand car trading business, or effects related to renewal of car use. Therefore, the Company has always followed up news and tendency of such amendment and be ready for such amendment.

#### **18.) Risks on Replacement Cars**

At December 31<sup>st</sup>, 2023, the Company totally had 904 replacement cars that are necessary for the Company to reserve some cars as replacement cars in the event that any long-term rental car is damaged and unable to be used. The Company must deliver cars to lessees within the due date as agreed in agreements otherwise the Company must pay for penalty to lessees until the Company is able to deliver replacement cars to lessees. If the number of replacement cars is too large, the Company will have higher cost. However, if the Company has too small replacement cars, the Company may have the risk on inability to deliver replacement cars to lessees timely. The Company realizes on such risk therefore the number of replacement cars is managed to be in appropriate level by analyzing on number of long-term rental cars of each brand/model/design in order to define number of replacement cars of each brand/model/design consistently.

#### 19.)Risks from Car and Spare Parts Provision

In the event that the Company is unable to provide any car to any customer within the due date, the Company may default the due date of car delivery and the Company may be fined for delaying. Such occurrence may be caused by the lack of some models of car at some periods of time, delay of car delivery of seller, or delay of car customization as demanded by customer. However, most rental cars or around 93.90% of total rental cars are TOYOTA and the Company orders cars from Toyota @ that is one of the largest dealers of Toyota cars in Thailand. Throughout past years, Toyota @ has been able to deliver cars to the Company timely although the orders have been large. Moreover, they have also been able to customize cars correctly and completely as demanded by customers. Throughout these years, the Company has had no problem on procurement of cars and spare parts for car repairing. However, the Company may have a risk on procuring cars from other brands and the Company will prevent such risk by checking the available number of car for selling and selling price with the dealer prior making any car rental service agreement with customer. However, cars from other brands are less than 6.10% of total cars therefore the Company is confident that such risk is able to be managed.

#### Financial Risks

##### 20.) The risk of having a high debt to equity ratio

The Company's debt to equity ratio is high. This was due to the increase in borrowings and finance leases in line with the increase in the number of rental cars of the Company. Since most of the company's car purchases for rent The company has used all sources of funding from loans and financial leases from financial institutions. Therefore, the Company is exposed to the risk of negative events affecting the Company's cash flow and asset value to the point that the Company may not be able to repay its debts. However, such financial structure is normal for the car rental business. Most or all of the sources of funds used in the purchase of cars will come from loans. The loan and interest are divided into equal amounts every month. Which is determined in accordance with the cash inflow from monthly car rentals under long-term car rental contracts and cash inflows from the sale of cars at the end of the contract. Therefore, the company believes that the risk that the company will not be able to pay debts is at a level that can be managed and acceptable to the company. and in the past The company has not had any problems with defaulting on debt payments.

However, if the customer pays late, fails to pay, cancels the contract in the middle. Or the company is unable to sell the cars that expired the lease period in time. It may affect the company's cash flow to the point that the company may not be able to repay debt..

##### 21.) The risk of being obliged to repay the principal and interest under the financial lease

Most of the company's funding for car rental is in the form of financial lease agreements with financial institutions on the other hand, approximately 60-70% of the cash flow from business operations will come from long-term car rental received each month over the term of the contract with the customer. Most of the time, the contract period is 3-5 years and another 30-40% cash flow will be obtained from the sale of

the car when the contract expires with the nature of the aforementioned cash flows The company has therefore entered into a finance lease agreement. The contract period is approximately 3 - 5 years.

and pay the same monthly principal and interest repayment every month Most of the contracts will be paid in the form of balloon payment in the final installment to be in line with the cash flow received from the car sales when the contract expires. However, the Company still has a risk that the cash flow from operations will not be consistent with the payment period under the finance lease. If the event is not normal. 1) The customer requests to renew the lease upon the expiration of the contract. This will cause the company to have no cash flow from car sales. To bring the final payment (Balloon) of the finance lease. 2) The customer made a late payment, did not make a payment or canceled the contract midway, or 3) the company was unable to sell the car that expired the lease at the time required.

In the event that the customer requests to renew the contract There are only a few and most requests for renewal are not more than 1 year. In the case of a private customer canceling the contract halfway The company will receive cash inflows from contract cancellation fees but in the case of customers, government agencies and state enterprises cancel the contract halfway Companies will not be able to claim fines. Because in the contract of rent with government agencies and state enterprises Will set conditions for the tenant to cancel the contract In which the lessor will not claim any damages. However, in the past, the company has never experienced problems of termination of contract from government agencies and state enterprises in any way.

In the case of late payment, non-payment, cancellation of the contract halfway or the company is not able to sell the car that has the expired lease in time as required Although in the past it may have occurred sometimes, but it is a program that is not very high value. Because the company has strict and careful selection procedures by checking the reputation in the industry and analyzing the performance and financial status of the past to the present of every customer to assess reliability ability to pay service fees The customers of the company are all large operators, both Thai companies and famous multinational companies. Including government agencies and various state enterprises. Which is reliable and has a strong financial status in addition, the company has a variety of used car sales channels And executives have long experience in selling used cars Therefore it is believed that there is a low probability that the company will encounter a problem of lack of liquidity to the extent that it is unable to comply with the financial lease obligations. In the past The company has never defaulted on any payment under financial leases in any way.

## 22.) Risk from interest rate fluctuations

More than 80% of the company's car rental income is from long-term lease agreements. Which has a fixed rental rate throughout the 4-5 years contract period resulting in a stable income for the company While the cost of borrowing money to procure the company's cars is made in the form of financial lease. Which has a fixed interest rate throughout the loan agreement. However, in certain periods, the company

may have short-term loans based on market interest in order to get an appropriate financial cost under the controllable risk.

### 23.) Risk on debt servicing ability

As of December 31, 2023, Debt to equity ratio is 6.93 times in consolidated financial statement and 6.01 times in separate financial statement, uity ratio is 6.74 which is considered high rate when compared to competitors. In industries with similar business nature In addition, the company has a Debt Service Coverage Ratio (DSCR) equal 0.96 times both financial statement

The company has the risk of not being able to pay the debt. However, loan agreements and finance leases with most financial institutions have a repayment period of 3-5 years, and the Company has long-term leases that are designed to have cash flow consistent with the repayment of loans and leases. Financially every month. In addition, the company has a debt monitoring system to allow tenants to pay rent on time. Including a study and assessment of the risks of customers before accepting customers. This ensures that the company has a fresh flow of income from rental income enough to pay the obligations each month. In addition, the company believes that if customers make late payments, do not pay, cancel the contract halfway or the company is unable to sell the car that expires the lease on time as needed. This may have an impact on the Company's debt servicing ability. The company may negotiate for refinance or extend the installment period for a while. This is because both loan agreements and finance leases have cars as collateral. Most of them have personal guarantees by Mr. Songvit Titipoonya and Mrs. Parinda vongvitavat, and the Company will have cash flow received from tax refunds from the Revenue Department. If the company receives withholding tax and VAT from the Revenue Department It will help enhance the liquidity of the company another way.

### 24.) Risks Related to Obligations and Provisions in Loan Agreement and Financial Lease Agreement

The Company makes Loan Agreements and Financial Lease Agreements with 12 financial institutions and each institution has Financial Ratio Maintenance Conditions that can be concluded as follows:

Financial Ratios	Term
DEBT SERVICE COVERAGE RATIO	Greater than or equal to 1.00 times
Debt to Equity Ratio	Less than or equal to 6.00 times

In 2023, the Company failed to comply with those Financial Ratio Maintenance Conditions therefore the Company negotiated to indulgent compliance with financial ratio in agreements made with all financial institutions in order to prevent raising this occurrence as the cause of default. The Company already receives the written letters of such indulgence from financial institutions because the Company has good record on debt payment regularly.

Financial institutions only approve those conditions yearly. In the event that the Company is unable to comply with those conditions in the following years, the Company must apply for indulgence

continuously. The authority to indulgent Financial Ratio Maintenance Conditions is owned by financial institutions therefore the Company still has the risk not to obtain indulgence from financial institutions in the following years. This may cause the Company to increase capital or sell cars for debt payment under loan agreements and financial lease agreements for enabling the Company to comply with conditions of agreements.

However, the Company always obtains indulgence from financial institutions because the Company has good record on debt payment. In addition, the Company has also operated our business for long period therefore we can always make financial institutions to be confident with indulgence on failure to comply with Financial Ratio Maintenance Conditions of the Company. As a result, the Company believes that we will obtain support and indulgence from financial institutions in the future as long as the Company is able to pay for debt under defined conditions.

## 25.) Risks on Liquidity

The Company had liquidity of 2021, 2022, and 2023 at 0.14 times, 0.19 times and 0.61 times, respectively, whereas such ratios were lower than 1 time. However, since current assets shown in the Company's financial statements excluded long-term car rental fee with fixed rate and certain due date of payment within 1 year (At December 31<sup>st</sup>, 2023, the Company had rental fee under long-term car rental service fee that will be paid within 1 year in the approximate amount of 1,402 million baht) and income earned from selling cars after expiration within 1 year whereas current debts include debts that must be paid within 1 year, the Company has to manage operations to earn cash flow gained from income of long-term rental fee and income from selling terminated cars to be consistent with the amount of money that must be paid for loans and payment of installments under financial lease agreements and balloon payment of every month during 3-5 years of agreements' term. When combining income from rental fees and income from selling cars that will be earned within 1 year, it can be seen that liquidity ratio of the Company is over than 1.00 time. Therefore, the Company believes that there is no problem on liquidity in the future.

In addition, the Company is under the process of request for tax refund of withholding tax of 2021 in the amount of 109 million baht from Revenue Department. In the past, the Company always received tax refund of withholding tax from Revenue Department from 2016-2020. If the Company receives such tax refund of withholding tax and VAT from Revenue Department, the Company's liquidity would be increased.

## 26.) Risks from Strictness of Approval of Loans and Hire-Purchase of Vehicles from Financial Institutions and Risk of Accessibility to Sources of Investment Funds

Since the Company spends capital earned from loans or making financial lease agreements with financial institutions to purchase most rental cars or around 100% of car value, But from the company's payment history that there has never been an error with the financial institution As a result, the company

still has the credibility of various financial institutions. When approving a loan for purchasing a car. In addition, in 2024, the company has approximately 2,000 debt free cars, which will be sold. It will give the company more liquidity. This will allow financial institutions to continue to approve new credit lines for the company. And because the company has a high debt to equity ratio. and coupled with the risk of debt repayment ability Therefore, it may be an obstacle in accessing funding sources at the time of need. As a result, the company may need to find other sources of funds to purchase cars for rental

### 3. Sustainability Development

#### 3.1 Sustainability Management Policies and Goals

The Company will propose to the Board of Directors' meeting to approve sustainability management policies and goals by May 2024.

### The environmental performance

In the Board of Directors Meeting No. 1/2019, the meeting approved the environmental, safety policy.

Occupational health and working environment as follows:

- The company is committed to complying with the law and other requirements Environment, safety, occupational health and working environment
- The company provides resources both in terms of personnel Appropriate and sufficient budget for the environment, safety, occupational health and working environment.
- The company continues to improve and prevent various dangers including the development of safety, occupational health and working environments including continuous and consistent environmental management
- All employees must consider the safety of themselves and their colleagues as well as the Company's assets as a priority and must have a conscience aware of the environmental impact and help prevent problems that may affect the environment.
- All employees are required to cooperate in the Company's environmental, safety and occupational health projects and have the right to express their opinions on improving working conditions and safe working methods.
- The company is committed to reducing the use of energy resources in activities that have an impact on the environment and have no impact on the environment. including promoting reuse and reuse
- The Company regularly assesses compliance with the policies set forth above.

### Social Performance

The Company has established a Corporate Social Responsibilities policy which details are as follows:

#### Category 1 Fair Business Conduct

The company focuses on conducting business transparently by which all stages can be verified. There are no policies whatsoever to engage in actions to gain unlawful advantages over business competitors such as distortion of business information to cause misunderstanding in customers and trade partners in essential content in order to gain advantage over competitors in the same type of business as the company and to acquire customers or dishonestly or inappropriately seeking to obtain secrets from trade competitors such as payment of bribes to employees of competitors or attempts to damage the reputation of trade partners through false and malicious accusations. Moreover, the company has projects to campaign for, promote and instill conscience in the company's personnel on every level to have social responsibility.



In addition, the Company respects the intellectual property rights of others. The Company has a policy for its personnel to comply with the laws or requirements related to intellectual property rights such as the use of legally licensed computer programs, etc.

### **Category 2 Anti-corruption**

The company managed its business on the foundation of transparency and ethics with adherence to the principles of good corporate governance and compliance with laws related to anti-corruption and granting and accepting of bribes with government officials and the private sector. The company has, therefore, set forth its organizational structure to clearly divide responsibilities, work processes and chain of command for each agency in order to ensure checks and balances and appropriate discretion in mutual inspections.

### **Category 3 Respect to Human Rights**

The company has policies to support and respect human rights protection by treating all stakeholders, whether they are employees, communities or surrounding society, with respect in the values of humanity, consideration to equality and freedom without violations to basic rights and without selective treatment, whether in regards to race, nationality, religion, skin color, gender, age, education, physical condition or social status. Furthermore, arrangements are made to prevent the company's businesses to become involved in human rights violations such as child labor and sexual assaults. Moreover, the company promotes monitoring of adherence to human rights specifications and have arranged for participation in expression of opinions as well as channels for complaints for persons who receive damage from rights violations caused by the company's businesses and and for appropriate compensation.

Thus, in order to ensure effective respect for human rights, the company has created knowledge about human rights and instills conscience in the company's personnel about adherence to human rights principles.

### **Category 4 Fair Treatment of Workers**

The company realizes the importance of human resource development and fair treatment of workers as important factors for increasing the value and for enhancing the competitive abilities and sustainable growth of the company's business in the future. Therefore, the company has set in place the following policies and guidelines:

1. Respect the rights of employees consistently with human rights, and follow labor laws.

2. Create fair employment processes, employment conditions and merit evaluation in work evaluation processes and specify fair remunerations by providing raises for employees every year, equally and fairly tracking the performance of all employees and fairly make considerations on paying annual bonuses, allowances and overtime fees for all employees.

3. Promote human resources development by arranging in-house training and sending personnel to attend seminars/trainings outside the company on a regular basis, e.g., training on car repair with Toyota Motor (Thailand) Company Limited, in order to enhance work capabilities.

4. Provide employee benefits in compliance with legal specifications such as social security, etc. and other benefits not specified by the law such as accident insurance, financial support and employee car repair discounts.

5. Provide annual health check-ups for employees at every level of the company.

6. Establish a provident fund for regular employees of the company, by which the company deposits funds into the provident fund for willing employees who apply to become members of the provident fund.

7. Provide employee training related to work safety standards in order to avoid work accidents, and provide training to deal with unexpected events such as fires that involves annual fire escape drills.

#### **Category 5 Responsibilities to Customers**

Because the company's business is a service business, the company gives importance to the quality of service before and after sales. As a result, the company firmly believes in treating customers responsibly, honestly and attentively in providing customer service in order to achieve the highest level of satisfaction in customers and maintaining long and extensive relationships with customers. Furthermore, the company understands the importance of providing knowledge and understanding about products and services and firmly believes in the fair market. Therefore, the company has policies to provide customers with information about the company's products and services that are accurate, not distorted, ambiguous or falsely advertised in order to ensure that customers receive accurate and sufficient information to make decisions.

#### **Category 6 Environmental Conservation**

The company attaches importance to environmental stewardship. Therefore, the policy on environment, safety, occupational health and working environment has been approved.

#### **Category 7 Contributions to community or society development**

For the year 2023, there are no community or social development activities

#### 4. Management's analysis and explanation

##### Analyze operations and operational status

The Company's operates car rental business with a focus on providing a full range of services cover and meet customer needs Currently, the company offers 4 types of car rental services: 1) Long-term car rental, 2) Short-term car rental, 3) car rental with a driver (limousine) and 4) services cars for rent through an application.

As of December 31, 2023, the Company's had a total of 9,392 cars, a reduction of 4,105 vehicles or 30.41% decrease compared to 13,497 vehicles as of December 31, 2022, which was a reduction of 4,023 long-term rental cars. Short Term Rental Cars, Rental cars with driver and rental cars available through the application have increased in total 159 vehicles while rental cars await delivery, replacement and other vehicles have decreased 61 vehicles.

##### Number of Available Vehicles for Service as of 31 December from 2021 to 2023

Number of Available Vehicles for Service

Unit: Cars

Item	As of 31 December		
	2021	2022	2023
Vehicles for Lease:			
Long-term Lease	14,161	11,618	7,415
Short-term Lease	418	597	747
Limousine Lease	20	0	0
Lease via Mobile Application	216	230	239
<b>Total Vehicles for Lease</b>	<b>14,815</b>	<b>12,445</b>	<b>8,401</b>
Leased Vehicles pending Delivery	213	33	69
Replacement Vehicles	786	995	904
Other Vehicles*	44	24	18
<b>Total Vehicles</b>	<b>15,858</b>	<b>13,497</b>	<b>9,392</b>

\* Remarks: Other cars consist of a pending carcass claim from an insurance company and management vehicles

#### 4.1) Performance analysis

##### 4.1.1) Income

In the year 2021 - 2022, the Company's had total revenues of 4,254.05 Million Baht and 3,774.50 Million Baht, respectively. The total revenues in 2021 and 2022 have the growth rate increased at 19.60% and decreased at 11.27%, respectively, and in 2023 the Company's has total revenues of 3,435.20 Million Baht, with a decrease of 339.30 Million Baht or a decrease of 8.99% compared to the same period of 2022.

In this regard, the Company's income can be split from year 2021 to year 2023 with details as follows:

Item	For the year ended 31 December					
	2021		2022		2023	
	Million baht	%	Million baht	%	Million baht	%
<b>Revenues from Car Rental</b>						
1) Revenue from Long-Term Rental:						
Private Companies:						
Retail/Wholesale Businesses.	487.39	11.46	379.90	10.07	117.55	3.42
Transportation Businesses	280.25	6.59	283.05	7.50	79.54	2.32
Other Businesses	1,333.98	31.36	1,052.10	27.87	1,173.70	34.17
Total Private Companies.	2,101.62	49.40	1,715.06	45.44	1,370.79	39.90
Government Agencies And State Enterprises.	248.16	5.83	184.55	4.89	82.51	2.40
Ordinary Persons	0.00	0.00	0.00	0.00	8.36	0.24
Total Revenue From Operating Lease	2,349.79	55.24	1,899.61	50.33	1,461.66	42.55
2) Revenue From Short-Term Rental.	38.52	0.91	76.98	2.04	113.41	3.30
3) Revenue From Limousine Rental	18.04	0.42	4.23	0.11	0.00	0.00
4) Revenue From Car Rental via Mobile Application	32.36	0.76	67.77	1.80	84.07	2.45
<b>Total Revenue from Car Rental</b>	<b>2,438.71</b>	<b>57.33</b>	<b>2,048.59</b>	<b>54.27</b>	<b>1,659.14</b>	<b>48.30</b>
Revenue from New Car Sales **	0.00	0.00	0.00	0.00	128.05	3.73
Revenue from Used Car Sales	1,749.37	41.12	1,638.93	43.42	1,502.30	43.73
Rental of space and service income	15.83	0.37	16.36	0.43	18.85	0.55
Revenue from Insurance broker *	11.37	0.27	12.49	0.33	14.42	0.42
Other Revenues	38.77	0.91	58.13	1.54	112.44	3.27
<b>Total Revenue</b>	<b>4,254.05</b>	<b>100.00</b>	<b>3,744.50</b>	<b>100.00</b>	<b>3,435.20</b>	<b>100.00</b>

### Revenue from car rental

In 2022, the Company's had revenues from car rental totaling 2,048.59 Million Baht, a decrease of 390.12 Million Baht from the same period of the previous year or 19.04% decrease in revenue from long-term car rental 450.18 Million Baht or a decrease of 19.16% due to the number of cars in fleet decreased. While income from short-term car rentals and leasing with drivers increased by 60.06 Million Baht or an increase of 67.54%.

For the year 2023, the Company's had revenues from car rental totaling 1,659.14 Million Baht, a decrease of 389.45 Million Baht from the same period of the previous year or 19.01% decrease in revenue from long-term car rental 437.95 Million Baht or a decrease of 23.05 due to the number of cars in fleet decreased. While income from short-term car rentals and leasing with drivers increased by 48.50 Million Baht or an increase of 32.55%.

### Revenue from New Car Sales

The Board of Directors' Meeting held on November 10, 2023 passed a resolution to approve the Company to purchase the investment of Eternity At One Company Limited. In 2023, the subsidiary company had revenue from new car sales by 128.05 Million Baht.

**Revenue from Used Car Sales**

In 2022, the Company's had revenue from car sales of 1,638.93 Million Baht, a decrease from the same period of the previous year by 110.44 Million Baht or a decrease of 6.31%. Since in 2022, the Company's has 561 less long-term rental cars that have expired contracts for sale than in the same period of 2021.

For the year 2023, the Company's had revenue from car sales of 1,502.30 Million Baht, a decrease from the same period of the previous year by 136.63 Million Baht or a decrease of 8.34%. Major driver from loss in used car selling due to the fluctuations in the selling prices.

**Revenue from rental of space and Franchise**

In 2022 the Company's had income from rental of space and Franchise amounted to 16.36 Million Baht, which increased from the same period of the previous year by 0.53 Million Baht or an increase of 3.35%.

For the year 2023, the Company's had income from rental of space and FRANCHISE amounted to 18.85 Million Baht, which increased from the same period of the previous year by 2.49 Million Baht or an increase of 15.22% due to the tenants operating space. More Causing the company to have more rental income.

**Revenue from Non-life insurance broker**

On June 30, 2022, the Company's had purchased the investments in ordinary shares of ASAP Protect company. In 2022, the subsidiary company had revenue from insurance broker by 12.49 Million Baht.

For the year 2023, the Company's had revenue from insurance broker by 14.42 Million Baht, which increased from the same period of the previous year by 1.93 Million Baht or an increase of 15.45%.

**Other income**

In 2022, the Company's had other income of 58.13 Million Baht, which increased from the same period of the previous year by 19.36 Million Baht or an increase of 49.94%.

For the year 2023, the company had other income of 112.44 million baht, which increased from the same period of the previous year by 54.31 million baht or an increase of 93.43%.

**4.1.2) Cost of sales and services and gross margin**

In the year 2021 to 2023, the Company's had cost of sales and services of Baht 4,021.78 million, 3,327.81 Baht and 3,324.11 million, respectively, with cost divided by 5 main segments as follows: 1) Cost from car rental 2) Cost from new car sales 3) Cost from used car sales 4) cost from renting space, Franchise and other services and 5) Cost from Non-life insurance broker

Item	For the year ended December 31					
	2021		2022		2023	
	Million Baht	%*	Million Baht	%*	Million Baht	%*
Revenue from sales and service	4,215.28	100.00	3,716.37	100.00	3,322.76	100.00
Cost from car rental	2,134.88	50.65	1,729.32	46.53	1,624.43	48.89
Cost from new car sales	-	-	-	-	121.32	3.65
Cost from used car sales	1,875.85	44.50	1,588.25	42.74	1,566.42	47.14
Cost from renting space, FRANCHISE and other services	6.64	0.16	5.10	0.14	6.04	0.18
Cost from Non-life insurance broker	4.41	0.10	5.14	0.14	5.89	0.18
<b>Total cost of sales and services</b>	<b>4,021.78</b>	<b>95.41</b>	<b>3,327.81</b>	<b>89.94</b>	<b>3,324.10</b>	<b>100.04</b>
<b>Gross profit</b>	<b>193.50</b>	<b>4.59</b>	<b>388.55</b>	<b>10.46</b>	<b>-1.35</b>	<b>-0.04</b>

#### Cost from car rental

In 2022, the Company's had total cost from car rental of 1,729.32 Million Baht, a decrease of 405.56 Million Baht from the same period of the previous year or a decrease of 23.45%.

For the year 2023, the Company's had total cost from car rental of 1,624.43 Million Baht, a decrease of 104.89 Million Baht from the same period of the previous year or a decrease of 6.07%, main cause from registered expenses and insurance expense decreased with the number of car rentals.

#### Cost from new car sales

The Board of Directors' Meeting held on November 10, 2023 passed a resolution to approve the Company to purchase the investment of Eternity At One Company Limited. In 2023, the subsidiary company had cost from new car sales by 121.32 Million Baht.

#### Cost from used car sales

In 2022, the cost from used car sales is 1,588.25 Million Baht, a decrease from the same period of the previous year by 287.60 Million Baht or a decrease of 15.33% due to the sale of long-term rental cars that have expired in the year and returned to sell in 2022, less than 561 units in the same period last year.

For the year 2023, the cost cost from used car sales is 1,566.42 Million Baht, decrease from the same period of the previous year by 21.83 Million Baht or a decrease of 1.37%.

#### Cost from renting space, FRANCHISE and other services

In 2022, the Company's had the cost of renting space and FRANCHISE and other services 5.10 Million Baht, an increase of 1.54 Million Baht from the same period of the previous year or an increase of 23.19%, mainly due to the increase in utility costs of the shops and revenue share of franchise.

For the year 2023, the Company's the cost of renting space and FRANCHISE and other services 6.04 Million Baht, an increase of 0.94 Million Baht from the same period of the previous year or an increase of 18.43%, mainly due to the increase in utility costs of the shops and revenue share of franchise.

#### Cost from Non-life insurance broker

In 2022, the Company's had the cost of Non-life insurance broker 5.14 Million Baht, an increase of 0.73 Million Baht or an increase of 16.55%.

For the year 2023, the Company's had the cost of Non-life insurance broker 5.89 Million Baht, an increase of 0.75 million baht or an increase of 14.59%.

#### 4.1.3) Gross profit and gross margin

Item	For the year ended December 31					
	2021		2022		2023	
	Million Baht	%*	Million Baht	%*	Million Baht	%*
Gross profit from car rental	303.82	7.21	319.27	8.59	34.71	1.04
Gross profit from new car sales	0.00	0.00	0.00	0.00	6.74	0.20
Gross profit from used car sales	-126.48	-3.00	50.68	1.36	-64.13	-1.93
Gross profit from renting space, FRANCHISE and other services	9.20	0.22	11.26	0.30	12.80	0.39
Gross profit from Non-Life insurance broker	6.96	0.17	7.34	0.20	8.53	0.26
<b>Total gross profit</b>	<b>193.50</b>	<b>4.59</b>	<b>388.55</b>	<b>10.46</b>	<b>-1.35</b>	<b>-0.04</b>

Note : \* percentage from revenue from sales and service

Gross profit in 2022, the Company's had gross profit of 388.55 Million Baht, an increase of 195.05 Million Baht from the same period of the previous year or 100.80 %, due to the profit from car sales together with an increase in short-term car rental income while the main cost of rental cars such as Car depreciation Repair and maintenance costs, Insurance cost and car tax decreased.

For the year 2023, the Company's had gross loss of 1.35 Million Baht, an decrease of 389.90 Million Baht from the same period of the previous year or 100.35%, due to the profit from car sales together with an increase in short-term car rental income while the main cost of rental cars such as Car depreciation Repair and maintenance costs, Insurance cost and car tax decreased.

#### 4.1.4) Selling expenses and administrative expenses and expected credit loss

Item	For the year ended December 31					
	2021		2022		2023	
	Million Baht	%*	Million Baht	%*	Million Baht	%*
Employee expenses	70.40	52.72	61.96	49.31	71.72	42.25
Rental of office buildings and equipment	2.99	2.24	1.31	1.04	1.70	1.00
Expected credit loss	4.14	3.10	3.98	3.17	-0.64	-0.38
Loss on disposal asset/impairment of asset	11.85	8.87	0.67	0.53	6.87	4.05
Travel and accommodation expense	2.92	2.18	5.15	4.10	6.41	3.78
Depreciation of other assets and computer program amortization	15.38	11.51	18.51	14.73	17.04	10.04
Bank fees and others	6.51	4.87	6.51	5.18	7.17	4.22
Other expenses	19.37	14.51	27.57	21.94	59.50	35.05
<b>Total cost of sales and administrative expenses and expected credit loss</b>	<b>133.56</b>	<b>100.00</b>	<b>125.66</b>	<b>100.00</b>	<b>169.77</b>	<b>100.00</b>

Note : \* percentage from sales and service and administrative expense and expected credit loss

Selling expenses and administrative expenses of the company consisted of 1) expenses related to employees such as salary, overtime pay, social security contributions and other benefits, etc. 2) rental of office buildings and office equipment This is the cost of renting land and office buildings from Toyota @ and Ms. Parinda vongvitavat with a 3-year contract period. The current contract starts from June 1, 2023 until May 31, 2026 and copier rental expenses 3) Expected credit loss allowance. In the year 2020, the Company has adopted the Financial Reporting Standard No. 9 on Financial Instruments using past credit loss data for car rental receivables Let's determine the current credit loss allowance for the debtor. 4) Loss from disposal asset/Impairment of asset 5) This is an expense incurred from the delivery of the vehicle for rent and replacement cars for customers. 6) Depreciation of other assets and computer program amortization items as depreciation of office building improvements Office equipment, computers and computer programs. 7) Bank fees and others Most of them are bank fees for the issuance of a letter of guarantee and credit card fees (From the payment of short-term car rental) fees of the Stock Exchange and the SEC. and 8) Others, such as service expenses, promotion activities, consulting fees and audit fees, etc.

In 2022, the Company's has selling expenses and administrative expenses and expected credit loss totaling 125.66 million baht, a decrease of 7.90 million baht from the previous year or a decrease of 5.91% due to employee expenses decreased together with other expenses reduction e.g. computer equipment maintenance, stationary etc.

For the year 2023, the Company's has selling expenses and administrative expenses and expected credit loss totaling 169.77 million baht, a increase from the same period of the previous year by 44.11 million baht or



35.10% from expense for issuing of utility token and the subsidiary company has advertising expenses for selling new cars.

#### 4.1.5) Financial costs

In 2022, the Company's had finance costs of 280.50 Million Baht, a decrease of 84.87 Million Baht or 23.14% from the same period of 2022 due to the company delaying the increase in the number of cars. Financial costs in the year 2021 accounted for 7.43% of revenue from sales and services.

For the year 2023, the Company's had finance costs of 229.12 Million Baht, a decrease of 51.38 Million Baht or 18.32% from the same period of 2023 from number of rental cars under finance lease and decreasing of interest from paid of loan.

#### 4.1.6) Net profit and net profit margin

Item	For the year ended December 31		
	2021	2022	2023
Net profit (Million Baht)	-261.54	90.19	-288.62
Net profit margin (percentage of total income)	-6.20	2.43	-8.69

In 2022, the Company's has a net profit of 90.19 Million Baht, an increase from the same period of the previous year by 351.73 Million Baht, The increasing in net profit was driven by gain in car selling and short term rental car together with the gains on changes in fair value of investment property amounting 52.10 Million Baht. Resulting in a profit per share of 0.120 Baht, while the same period of the previous year The Company's had a loss per share of 0.368 Baht.

For the year 2023, the Company's had a net loss of 288.62 Million Baht, a decrease from the same period of the previous year by 378.81 Million Baht, from loss in used car selling due to the fluctuations in the selling prices, the impact of RV adjustment and reserve for loss of inventories. Resulting in a loss per share of 0.388 baht, while the same period of the previous year The company had a profit per share of 0.120 baht.

## 4.2) Analysis of financial position

### 4.2.1) Total assets

As of December 31, 2021, 2022 and 2023, the Company's total assets were 9,520.45 Million Baht, 7,685.86 Million Baht, and 6,844.52 Million Baht, respectively. The main components of the Company's total assets were property, plant and equipment. Which accounts for approximately 68% of the Company's total assets.

As of December 31, 2021, the Company's had total assets of 7,685.86 Million Baht, a decrease of 1,834.59 Million Baht or 10.95% when compared to the amount of 7,685.86 Million Baht as of 31 December 2021, mainly due to the purchase of new rental cars less than the depreciation of cars and car sales in 2022.

As of December 31, 2023, the Company's has total assets of 6,844.52 Million Baht, a decrease of 841.34 Million Baht or 10.95% compared to the amount of 7,685.86 Million Baht as of 31 December 2022, mainly due to the purchase of new rental cars less than the depreciation of cars and car sales in 2021.

(Unit : Million Baht)

Item	As of December 31					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	119.12	1.25	109.98	1.43	71.00	1.04
Restricted bank deposits	11.49	0.12	13.53	0.18	15.11	0.22
Trade and other receivables	264.49	2.78	204.11	2.66	225.25	3.29
Inventories	-	-	1.81	0.02	1,080.28	15.78
Other current assets	164.70	1.73	134.56	1.75	133.44	1.95
<b>Total current assets</b>	<b>559.80</b>	<b>5.88</b>	<b>463.99</b>	<b>6.04</b>	<b>1,525.08</b>	<b>22.28</b>
<b>Non-current assets</b>						
Restricted bank deposits	27.70	0.29	32.75	0.43	34.01	0.50
Investment property	186.10	1.95	238.20	3.10	239.22	3.50
Property, plant and equipment	8,362.67	87.84	6,617.05	86.09	4,658.51	68.06
Right-of-use assets	129.19	1.36	121.51	1.58	112.74	1.65
Intangible assets	23.95	0.25	17.51	0.23	11.28	0.16
Other non-current assets	231.04	2.43	194.85	2.54	263.68	3.85
<b>Total non-current assets</b>	<b>8,960.65</b>	<b>94.12</b>	<b>7,221.86</b>	<b>93.96</b>	<b>5,319.44</b>	<b>77.72</b>
<b>Total assets</b>	<b>9,520.45</b>	<b>100.00</b>	<b>7,685.86</b>	<b>100.00</b>	<b>6,844.52</b>	<b>100.00</b>

### Trade accounts and other receivables

The Company's had trade and other receivables as of 31 December 2021, 2022 and 2023 equal to 264.69 Million Baht, 204.11 Million Baht and 225.25 Million Bbaht respectively. Car rental receivables accounted for approximately 85.54%, car sales receivables accounted for about 10.02%, other receivables accounted for about 4.44%, most of which were the accounts receivable from car wreckage claims and other.

As of December 31, 2022, the Company's has trade accounts receivable in the amount of 181.67 Million Baht, a decrease of 53.76 Million Baht or a decrease of 22.83% compared to the amount of 235.43 Million Baht as of 31 December 2021.

As of December 31, 2023, the Company's has trade accounts receivable in the amount of 215.40 Million Baht, a increase of 33.73 Million Baht or a increase of 18.57% compared to the amount of 181.67 Million Baht as of 31 December 2022.

In this regard, the balance of trade accounts receivable can be categorized as follows:

Item	As of December 31					
	2021		2022		2023	
	Million Baht	%*	Million Baht	%*	Million Baht	%*
Trade accounts receivable						
Not yet due	209.43	79.18	143.33	70.22	190.93	84.76
Overdue						
< 3 months	25.83	9.77	25.53	12.51	24.88	11.05
3 – 6 months	1.39	0.53	11.78	5.77	2.70	1.20
6 – 12 months	6.69	2.53	7.05	3.45	0.36	0.16
over 12 months	19.99	7.56	25.99	12.73	27.10	12.03
Trade account receivable	263.34	99.56	213.67	104.68	245.97	109.20
Less allowance for the expected credit loss	27.91	10.55	32.00	15.68	30.57	13.57
<b>Trade accounts receivable - Net</b>	<b>235.43</b>	<b>89.01</b>	<b>181.67</b>	<b>89.00</b>	<b>215.40</b>	<b>95.63</b>
Other receivables - Net	29.06	10.99	22.44	11.00	9.85	4.37
<b>Total trade and other receivables - Net</b>	<b>264.49</b>	<b>100.00</b>	<b>204.11</b>	<b>100.00</b>	<b>225.25</b>	<b>100.00</b>

Note : \* Percentage from total trade and other receivables -Net

As of December 31, 2023, the Company's has trade accounts receivable that are overdue for not more than 3 months amounting to 24.88 Million Baht or 11.05%, most of which are long-term car rental receivables of the company's customers. and limited partnership that does not have liquidity problems But the reason for the delay in payment is due to the change in the work system as a result of the Covid-19 epidemic.

The credit term for most long-term rental car customers is 30 days. The Company has applied TFRS 9 Financial Instruments. The Company measures expected credit losses using a simple, standard method. By using historical credit loss data of company which adjusted specific customer to consider the allowance for expected credit losses for debtors. As of December 31, 2023, the allowance for expected credit losses was 30.57 million baht.

### Property, plant and equipment

The Company's has land building and equipment (net of accumulated depreciation) as of December 31, 2021, 2022 and 2023 are equal to 8,362.62 Million Baht, 6,617.05 Million Baht and 4,658.51 Million Baht respectively. Most consist of rental cars and vehicles, which account for about 99 % of the land value. building and equipment (net of accumulated depreciation)

As of December 31, 2022, the Company's has land building and equipment (net of accumulated depreciation) amounted to 6,617.05 Million Baht, a decrease of 1,745.57 Million Baht or 20.87% compared to 8,362.62 Million Baht as of December 31, 2021, mainly due to a decrease in rental cars of 2,258.90 Million Baht because the company delay the increasing the number of new cars for rent in line with the economic slowdown and the impact of the Covid-19 epidemic.

As of December 31, 2023, the Company's has land building and equipment (net of accumulated depreciation) amounted to 4,658.51 Million Baht, a decrease of 1,958.54 Million Baht or 29.60% compared to 6,617.05 Million Baht as of December 31, 2022, mainly due to a decrease in rental cars of 3,141.46 Million Baht.

The value of land, plant and equipment (net of accumulated depreciation) details are as follows:

Category	As of December 31							
	2020		2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Land	5.89	0.06	5.89	0.07	5.89	0.09	5.89	0.13
Buildings and improvements to lease buildings	33.05	0.31	30.67	0.37	29.15	0.44	27.12	0.58
Cars for rent and vehicles	10,589.83	99.55	8,320.23	99.49	6,578.78	99.42	4,623.11	99.24
Office equipments	8.92	0.08	5.74	0.07	3.20	0.05	2.37	0.05
Tools	0.17	0.00	0.09	0.00	0.03	0.00	0.01	0.00
Land, plant and equipment-Net	10,637.86	100.00	8,362.62	100.00	6,617.05	100.00	4,658.50	100.00

The net worth of cars and vehicles consisted of 1) rental cars. These include long-term rentals with a contract term of 3-5 years, short-term rentals with a duration of less than 1 year, and chauffeur-driven rentals. Renting through the application 2) A replacement car, which is a car that the company has provided as a reserve. for delivery to customers for use in accordance with the terms of the lease agreement in the event that the rental car that the customer is using has an accident or has been undergoing maintenance for a long time which is a new car that the company has purchased and is awaiting delivery to the customer; 4) other cars, which are 4.1) a car for business use 4.2) a car awaiting a wreck and a claim from an insurance company which is the company's rental car that has been in a serious accident that cannot be restored to work and is in the process of claiming insurance from the insurance company

The changes of rental cars and the Company's vehicles as of December 31, 2021 – 2023 are as follows:

Unit: Cars

Item	As of 31 December		
	2021	2022	2023
Vehicles for Lease:			
Long-term Lease	14,161	11,618	7,415
Short-term Lease	418	597	747
Limousine Lease	20	0	0
Lease via Mobile Application	216	230	239
<b>Total Vehicles for Lease</b>	<b>14,815</b>	<b>12,445</b>	<b>8,401</b>
Leased Vehicles pending Delivery	213	33	69
Replacement Vehicles	786	995	904
Other Vehicles*	44	24	18
<b>Total Vehicles</b>	<b>15,858</b>	<b>13,497</b>	<b>9,392</b>

\* Remarks: Other cars consist of a pending carcass claim from an insurance company and management vehicles

As of December 31, 2021, 2022 and 2023, the Company's has a total of 15,858 vehicles, 13,497 vehicles and 9,392 vehicles, respectively, comprising of rental cars accounting for 89.45% of the total number of vehicles. Replacement cars accounted for about 9.63% of the total number of vehicles. Rental cars awaiting delivery to customers and other cars accounted for approximately 9.82% of the total number of cars.

In this regard, the determination of the salvage value of the car to be close to the actual selling price in the future It is one of the important factors in doing business. and has an impact on the Company's performance. Therefore, to ensure that the salvage value of the vehicle determined by the Company remains accurate and close to the reality on a regular basis The company therefore has a policy to monitor, review and improve the residual value of rental cars. which has been approved by the Board of Directors meeting. And the Board of Directors has scheduled a review of this policy every year. The last time was on February 27, 2023. The said policy requires the company to monitor and review the salvage value of every car rental model on a quarterly basis. If considering the profit and loss of the sale of each car model If the following conditions are met The Company will adjust the remaining car salvage price of that model to be equal to the expected selling price upon the expiration of the lease term or at the end of its useful life. The consideration conditions are as follows:

- 1) There are a large number of such car models which have expired and are sold in large numbers enough to make the Company confident and believe that the average selling price can be used as a suitable representation of the market price of such car models.
- 2) The method of selling such vehicles is not different from the method used or expected by the Company in the future for such vehicle models that the Company has in its portfolio.
- 3) The aforementioned sold car is in overall condition, which is the perfect condition of the car body and engine. usage history Maintenance history and history of accidents, etc., at a moderate level or at a level consistent with the average overall condition of all such car models that the Company has in its portfolio.

The policy of monitoring, review and improvement of the residual value of leased cars is as follows:

- 1) The company has to monitor and review the carcass value of all models on a quarterly basis by requiring the company to consider the total value of car sales for rent, which has expired during the past quarter by car model ("Total value based on actual selling price") and then compare with the total value of the said rental car. Calculated by using the scrap price instead of the actual selling price, divided by car model as well ("Total value according to book value")
- 2) The Company shall adjust the residual value of the rental car by using "Average Actual Selling Price" which is equal to the total value of the actual selling price divided by the number of rental cars that have expired the said model lease agreement sold in the same period. During the past quarter Instead of the original carcass price that was previously set If the comparison of value according to 1) enters one of the following cases:
  - A) Total value according to the actual selling price More or less Total value according to book value  
Accounted for more than 10% of the total book value The company has more than 100 such cars and accounted for more than 1.00 % of the total number of cars available at that time.
  - B) Total value according to the actual selling price More or less Total value according to book value  
Accounted for more than 30% of the total book value.
- 3) The company shall take the matter of monitoring and review the carcass value according to 1) to report to the Audit Committee and the Board of Directors for acknowledgment on a quarterly basis In addition, in the event that there is a need to improve the scrap value according to item 2) , the Company shall propose an agenda for the Audit Committee and the Board of Directors to consider and approve the revision of the scrap value of the car model.
- 4) Resolutions of the Audit Committee and the Board of Directors that approve the revision of the car's carcass value according to item 3) to the company to immediately replace the original carcass price. The Company has to adjust the value of all such vehicles that the Company has at that time and use it as a reference price for determining the price of the said car model that will be added in the future.
- 5) The company takes the issue of car scrap value improvement to seek approval from the Audit Committee and the Board of Directors before taking action every quarter.

#### Other current assets

The Company's has other current assets as of December 31, 2021, 2022 and 2023, equal to 164.70 Million Baht, 134.56 Million Baht and 133.44 Million Baht, respectively. Most consist of Insurance and car taxes paid in advance VAT awaiting credit and refund and advance payment for car tax extension

As of December 31, 2022, the Company's had other current assets of 134.56 Million Baht, a decrease of 30.14 Million Baht or 18.30% when compared with the balance as of December 31, 2020, mainly due to the reduction of VAT waiting for credit and requests has been returned

As of December 31, 2026, the Company's had other current assets of 133.44 Million Baht, a decrease of 1.12 Million Baht or 0.83% when compared with the balance as of December 31, 2021, mainly due to the reduction of VAT waiting for credit and requests has been returned.

#### **4.2.2) Total Liabilities**

As of December 31, 2021, 2022 and 2023, the Company's total liabilities were 8,443.62 Million Baht, 6,559.33 Million Baht and 5,981.39 Million Baht, respectively. The main components of the company's total liabilities are loans from financial institutions. and liabilities under financial leases which is a source of funds used to purchase cars for rent to customers

As of December 31, 2022, there were total liabilities of 6,559.33 Million Baht, a decrease of 1,896.96 Million Baht or 22.43% when compared to the balance as of December 31, 2021, mainly due to the delay in the increase of rental cars in line with economic slowdown resulting in fewer car rentals and make the new loan amount less than the amount repaid during the year

As of December 31, 2023, there were total liabilities of 5,981.39 Million Baht, a decrease of 577.94 Million Baht or 8.81% when compared to the balance as of December 31, 2022, mainly due to paid of loan from financial institutions.

Item	As of December 31					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdraft and short-term loans from financial institutions	0.00	0.00	147.89	1.92	977.46	14.28
Trade and other payables	211.67	2.23	121.44	1.58	109.82	1.60
Current portion of lease liabilities	1624.75	17.14	1515.81	19.72	1137.48	16.62
Current portion of loans	1813.38	19.13	681.31	8.86	279.37	4.08
Debenture	307.06	3.24	0.00	0.00	0.00	0.00
Provision for employee benefit	0.53	0.01	0.66	0.01	0.62	0.01
Income tax payable	0.00	0.00	1.17	0.02	0.15	0.00
Other current liabilities	22.69	0.24	20.46	0.27	15.56	0.23
<b>Total current liabilities</b>	<b>3,980.08</b>	<b>42.00</b>	<b>2,488.73</b>	<b>32.38</b>	<b>2,520.48</b>	<b>36.82</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	70.12	0.74	296.96	3.86	0.00	0.00
Lease liabilities	4,353.70	45.94	3,741.89	48.69	3,422.76	50.01
Provisions	5.60	0.06	4,732.65	61.58	6.01	0.09
Other non-current liabilities	34.12	0.36	27.01	0.35	32.14	0.47
<b>Total non-current liabilities</b>	<b>4,463.54</b>	<b>47.10</b>	<b>4,070.59</b>	<b>52.96</b>	<b>3,460.91</b>	<b>50.56</b>
<b>Total Liabilities</b>	<b>8,443.62</b>	<b>89.09</b>	<b>6,559.33</b>	<b>85.34</b>	<b>5,981.38</b>	<b>87.39</b>
<b>Total equity holders of the parent</b>	<b>1,033.57</b>	<b>10.91</b>	<b>1,126.53</b>	<b>14.66</b>	<b>845.73</b>	<b>12.36</b>
<b>Non-controlling interests</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17.40</b>	<b>0.25</b>
<b>Total shareholders' equity</b>	<b>1,033.57</b>	<b>10.91</b>	<b>1,126.53</b>	<b>14.66</b>	<b>863.13</b>	<b>12.61</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,477.19</b>	<b>100.00</b>	<b>7,685.86</b>	<b>100.00</b>	<b>6,844.52</b>	<b>100.00</b>



### Trade payables and other payables

The Company's has trade and other payables as of December 31, 2021, 2022 and 2023 equal to 222.59 Million Baht, 121.44 Million Baht and 109.82 Million Baht, respectively. Payable from car purchase insurance payable and payable for car repairs and maintenance The Company will receive the credit term which varies according to each creditor and each type of business. There will be a period of repayment of approximately 30-90 days.

Item	As of 31 December					
	2021		2022		2023	
	Million baht	% <sup>/1</sup>	Million baht	% <sup>/1</sup>	Million baht	% <sup>/1</sup>
Trade payables and other payables						
Unrelated parties	146.98	7.84	115.96	95.49	103.28	6.59
Related parties	75.60	4.03	5.48	4.51	6.54	0.42
Total trade and other payables	222.59	100.00	121.44	100.00	109.82	100.00

Note : <sup>/1</sup> percentage from trade and other payables

As of December 31, 2022, the Company's had trade and other payables of Baht 121.44 Million, which consisted of payables for car purchases from Toyota at United Company Limited amounting to Baht 3.42 Million, or accounted for 2.82% of total trade accounts payable and other creditors The remaining amount of 152.97 Million Baht is for insurance debt. Car repair and maintenance costs, etc

As of December 31, 2023, the Company's had trade and other payables of Baht 109.82 Million, which consisted of payables for car purchases from Toyota at United Company Limited amounting to Baht 4.08 Million, or accounted for 3.72% of total trade accounts payable and other creditors The remaining amount of 105.74 Million Baht is for insurance debt. Car repair and maintenance costs, etc.

### Loans from financial institutions

The Company has loans from financial institutions as of December 31, 2021, 2022 and 2023, equal to 1,694.88 Million Baht, 1,126.16 Million Baht and 1,256.83 Million Baht. Most of the company uses short-term loans from financial institutions for working capital. and use long-term loans from financial institutions to buy cars for rent to customers.

Long-term loans from financial institutions that are used to purchase cars for service according to customer needs are The Company determines the repayment period of the loan to be close to the term of the car rental agreement with the customer, which is approximately 3-5 years, by making the loan repayment on equal monthly basis. and the payment is made in the form of a large lump sum (Balloon Payment) in the last installment in accordance with the nature of the Company's cash inflows which has cash inflows from car rental for a period of 3-5 years according to the lease term and cash inflows from car sales at the expiration of the lease.

Item	As of 31 December					
	2021		2022		2023	
	Million Baht	% <sup>/1</sup>	Million Baht	% <sup>/1</sup>	Million Baht	% <sup>/1</sup>
Short-term loans from financial institutions	-	-	147.89	2,877.24	977.46	16,595.25
Long-term loans from financial institutions						
Part due within 1 year	1,624.76	95.86	681.31	13,255.03	279.37	4,743.12
The portion that is due more than 1 year	70.12	4.14	296.96	5,777.51	-	-
Total Long-term loans from financial institutions	1,694.88	100.00	978.27	19,032.54	279.37	4,743.12
<b>Total loans from financial institutions</b>	<b>1,694.88</b>	<b>100.00</b>	<b>1,126.16</b>	<b>21,909.77</b>	<b>1,256.83</b>	<b>100.00</b>

Note : <sup>/1</sup> percentage from the total appraisal fund

As of December 31, 2022, the Company's had loans from financial institutions of 1,126.16 Million Baht, a decrease of 568.72 Million Baht or 33.56% compared to 1,694.88 Million Baht as of December 31, 2021 due to the Company's delay in purchasing new cars. As a result, the amount of new loan debt is less than the loan repayment amount as scheduled in the same period of 2021.

As of December 31, 2023, the Company's had loans from financial institutions of 1,256.83 Million Baht, a increase of 130.67 Million Baht or 11.60% compared to 1,126.16 Million Baht as of December 31, 2022 due to the subsidiary company has loan from financial institutions to purchase new car.

#### Lease liabilities

The Company's has entered into a financial lease agreement to purchase a vehicle for service according to the needs of customers. The Company will determine the term of the financial lease agreement to be close to the term of the car rental agreement with the customer, which is approximately 3-5 years, with the loan repayment fixed on equal monthly basis. And most contracts will be paid in the form of a lump sum (Balloon Payment) in the last installment in accordance with the nature of the company's cash inflows. which has cash inflows from car rental for a period of 3-5 years according to the lease term and cash inflows from car sales at the expiration of the lease.

Item	As of 31 December					
	2021		2022		2023	
	Million Baht	% <sup>/1</sup>	Million Baht	% <sup>/1</sup>	Million Baht	% <sup>/1</sup>
Lease liabilities						
Parts due within 1 year	1,813.38	29.40	1,515.81	95.44	1,137.48	72.62
The portion that is due more than 1 year	4,353.70	70.60	3,741.89	235.60	3,422.76	218.51
<b>Total lease liabilities</b>	<b>6,167.08</b>	<b>100.00</b>	<b>5,257.70</b>	<b>331.04</b>	<b>4,560.24</b>	<b>100.00</b>

Note: <sup>/1</sup> percentage from total lease liabilities

As of December 31, 2022, the Company's lease liabilities amounted to 5,257.70 Million Baht, a decrease of 909.38 Million Baht or 14.75% compared to 6,167.08 Million Baht as of December 31, 2021 due to the Company's delay in purchasing new cars. As a result, the debt from the purchase of a new car is less than the amount of debt repayment due in 2022 together with close before the expiration of the lease by using cash inflow from cars sales.

As of December 31, 2023, the Company's lease liabilities amounted to 4,560.24 Million Baht, a decrease of 697.46 Million Baht or 13.27% compared to 5,257.70 Million Baht as of December 31, 2021 due to the Company's delay in purchasing new cars. As a result, the debt from the purchase of a new car is less than the amount of debt repayment due in 2022 together with close before the expiration of the lease by using cash inflow from cars sales.

#### 4.2.3) Equity

Item (Unit : Million Baht)	As of 31 December		
	2021	2022	2023
Registered capital	363.00	363.00	363.00
Issued and paid capital	363.00	363.00	363.00
Premium on share capital	510.95	510.95	510.95
Retained earnings appropriated-Legal reserve	15.51	19.58	19.58
Unappropriated retained earning	164.57	249.77	-31.03
Surplus from business combinations under common control	0.00	-16.78	-16.78
<b>Total equity holders of the parent</b>	<b>1,054.03</b>	<b>1,126.53</b>	<b>845.73</b>
Non-controlling interests	0.00	0.00	17.40
Former shareholders' equity	10.13	0.00	0.00
<b>Total shareholders' equity</b>	<b>1,064.16</b>	<b>1,126.53</b>	<b>863.13</b>

As of December 31, 2022, the Company's had shareholders' equity of 1,126.53 Million Baht, an increase of 62.37 Million Baht or 5.86% when compared to the amount of 1,064.16 Million Baht as of December 31, 2021 due to operating profit during the period of 2021 amounted to 90.19 Million Baht and the adjustment of retained earnings last year from the adoption of new accounting standards in 2021 amounted to 2.17 Million Baht and discount from business combinations under common control 16.78 Million Baht.

As of December 31, 2023, the Company's had shareholders' equity of 863.13 Million Baht, an decrease of 263.40 Million Baht or 23.38% when compared to the amount of 1,126.53 Million Baht as of December 31, 2022 due to operating loss during the period of 2022 amounted to 288.62 Million Baht.

#### 4.3) Significant Financial Ratios

Significant Financial Ratios	For the year ended December 31,		
	2021	2022	2023
<b>The ratio shos profitability.</b>			
Gross profit ratio - (excluding from sales of used cars)	12.98	16.26	3.45
Gross profit ratio - (from sales of used cars)	-7.23	3.09	-4.27
Gross profit ratio	4.59	10.46	-0.04
Operating profit margin (%)	2.48	10.04	-1.74
Net profit margin (%)	-6.20	2.43	-8.69
<b>Liquidity measurement ratio</b>			
Current ratio (times)	0.14	0.19	0.61
Quick turnover ratio (times)	0.10	0.14	0.13
Asset turnover (times)	0.39	0.44	0.47
Cash flow liquidity ratio	0.86	0.95	0.75
Account receivable turnover ratio	16.00	15.58	15.86
Average collection period	22.50	23.10	22.7
<b>Operating efficiency ratio</b>			
Return on assets (%)	-2.42	1.05	-3.97
Return on fixed assets (%) 1/	32.33	37.35	42.26
Return on equity (%) 2/	-21.52	8.23	-29.01
<b>Financial management analysis</b>			
Net debt to earning before interest, income tax, depreciation and amortization ratio (net debt to EBITDA ratio) (times) 3/	2.39	2.06	2.21
Debt to equity (debt to equity : D/E ratio) (times)	8.02	5.82	6.93
Interest bearing debt to equity (interest bearing debt to equity (times)	7.76	5.67	6.89
Interest coverage ratio (interest coverage ratio : ICR) (times) 4/	9.56	11.17	11.65
Debt service coverage ratio (DSCR) (times) 5/	1.05	1.03	0.96
The interest bearing debt ratio due within 1 year to total interest bearing debt (%)	45.81	36.71	41.12
Ratio of loans from financial instutons to debt with intser burden (%)	20.73	17.63	21.58
Book value per share (Baht per share)	1.45	1.55	1.16
Net profit (loss) per share (Baht per share)	-0.37	0.12	-0.39

Source of data : 2021 2022 and 2023 Consolidated Financial Statement

Note:

/ 1 Return on fixed assets calculated as (net profit + depreciation + cost of car sales) / fixed assets (average)

/ 2 Return on equity calculated from net profit / equity (average)

/ 3 Net debt to earnings before interest, income tax, depreciation Amortization and Amortization (Net Debt to EBITDA Ratio) is calculated from (Total Liabilities - Cash or Cash Equivalents - Temporary Investments) / (Earnings Before Interest Expenses and Income Taxes + Depreciation + Amortization Intangible Assets and Other Assets. + Cost from car sales)

/ 4 Interest Coverage Ratio (ICR) is calculated from (Profit Before Interest, Tax, Depreciation and Amortization and Cost from Car Sales) / Financial Costs.

/ 5 Debt Service Coverage Ratio (DSCR) calculated from (Earnings Before Interest, Tax, Depreciation and Amortization and Cost of Car Sales) / (Long Term Loan Due in 1 year + interest paid)

For the year ended December 31, 2023, the Company's gross profit margin was -0.04% and net profit margin of -8.69. The gross margin decreased from 10.46% in 2022, while the net profit margin decreased from 2.43% in 2022. The decreasing in net profit was driven by loss in car selling and short term rental car.

As of December 31, 2023, the Company's debt to equity ratio was 6.93 times, increased from 5.82 times as of December 31, 2022, despite the company's high debt to equity ratio. The company also tries to manage to have cash from rent. (Especially the rent from long-term leases Which is the main source of income, approximately 45% of the total income) is a constant amount over the term of the lease 3-5 years (Which is a source of approximately 50% of total income) At the end of the contract on time to meet and balance the cash required to repay loans and finance lease liabilities. In addition, the company is able to source loans with fixed interest rates to match long-term leases to mitigate risks from future interest rate fluctuations.

Factors or events that may significantly affect the financial status or operations in the future.

Please consider more details in the topic. "Risk management"

## 5. General information and other important information

### 5.1 The general information Name, location, telephone, fax of other references

#### Securities Registrar

Thailand Securities Depository Co., Ltd.,  
93 , Floor 14 Stock Exchange of Thailand Building, Ratchadapisek Road, Din  
Daeng, Bangkok 10400 Telephone: 02-0099000, Call Center : 02-0099999  
E-mail : TSDCallCenter@set.or.th      www.set.or.th/tsd

#### Auditor

Siam Truth Audit Co., Ltd.  
  
338 Preecha Complex Building A, 8th Floor, Ratchadaphisek Road, Samsennok,  
Huaykwang, Bangkok, 10310, Thailand  
  
Telephone : 02-2759599 and 094-559-3894  
  
E-mail : audit@siamtruth.com  
  
Mr.Bunjong Pichayaprasat CPA Registration 7147,  
  
Miss Khaymanundt Chaichuen CPA Registration 8260,  
  
Mr.Kraisit Silapamongkonkul CPA Registration 9429,

### 5.2 Other important information

- None -

### 5.3 Legal Disputes

As of December 31, 2023, the Company has no pending legal disputes. which may have a negative impact on the assets of the Company that amount to more than 5.00 percent of the shareholders' equity or significantly affect the Company's business operations.

### 5.4 Secondary market

There are no securities listed on the stock exchanges of other countries.

### 5.5 Financial institutions that are in constant contact (Only if the company issues debt securities)

In 2023, the Company did not issue any debt instruments.

## Part 2

### Corporate Governance Policy

#### 6. Corporate Governance Policy

The Board of Directors has a policy to comply with the law, objectives, articles of association and resolutions of the Company's shareholders' meeting as well as uphold and comply with the Principles of Good Corporate Governance of Listed Companies in accordance with the guidelines set by the Stock Exchange of Thailand. As a guideline for the company's operations to achieve operational efficiency It also creates transparency to investors which will instill confidence in the company's business operations with outsiders.

##### 6.1 Overview of Corporate Governance Policies and Practices

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

###### 6.1.1.1 Nomination of Directors and Executives

###### (1) Nomination of Directors

In 2021, the Nomination and Remuneration Committee Meeting No. 2/2021 considered qualifications and independence. of Ms. Sajjaphorn Kanittabut and Mr. Prayuth Jitvacharakomol The person proposed to be appointed as a director in place of two resigned directors, by considering the qualifications and independence and assigning the company secretary Submit the information to verify the qualifications of directors and executives (Thai White List) to the Securities and Exchange Commission (SEC) before proposing to the Board of Directors' meeting for approval.

Recruitment of persons for appointment as company directors occurs through the Nomination and Remuneration Committee, which selects persons based on knowledge, skills, experience, vision and reliability as well as possessions of the qualifications and without the prohibited characteristics prescribed by the law for proposal to shareholder meetings for considerations of appointment. Accordingly, the company has set in place criteria and methods, which can be summarized in essential content as follows:

1. The Board of Directors is composed of at least five directors. At least one-half of all directors are required to be residents of the Kingdom, and the company's directors must be persons with the qualifications and without the prohibited characteristics prescribed by laws governing public limited companies and other related laws.
2. Majority of votes is used by shareholder meetings in appointing directors in accordance with the following criteria and methods:
  - 1) Each share of a shareholder is equivalent to one vote.
  - 2) Each shareholder can use all of their votes in Clause 1) to appoint one or many persons as directors. In cases where many persons are chosen to become directors, votes cannot be divided to grant to any person in any amount.

- 3) In cases where many persons are chosen to become directors, the persons with fewer votes in descending order are to become directors according to the total number of directors due to be appointed or elected at the time. In cases where the elected persons next in line have equal votes and create an excess number of directors to be elected at the time, the meeting chairman is to cast a deciding vote.
3. At every ordinary meeting of shareholders, one-third of the total number of directors at the time are to vacate their position. If the number of directors cannot be divided evenly by three, the closest number of directors to one-third is to vacate their position. Directors who are required to vacate their position during their first and second years after registration are to vacate their position by a lottery, while for directors in later years, the directors that have presided over their position longest are to vacate their position. Directors who vacate their position according to term can be reelected to their position.
4. Directors who resign from their position are required to submit their resignation form to the company and can also report their resignation to the registrar. Each resignation is to become effective on the date on which its resignation form reaches the company.
5. In cases where a director position becomes vacant for other reasons than vacating position according to term, the Board of Directors is to appoint a person possessing the qualifications without the prohibited characteristics prescribed by laws governing public limited companies and securities and stock exchange to become a new director at the next meetings of the Board of Directors. The aforementioned person appointed as a director can remain in the aforementioned position only for as long as the remaining term of the director that left their position. Additionally, the resolution of the aforementioned action by the Board of Directors is required to be passed by at least three-quarters of the total number of remaining directors.
6. Any shareholder meeting can pass a resolution to remove any director from their position before their term concludes by a vote of at least three-quarters of the total number of shareholders that are present at the meeting with voting rights, whereby the total votes combined must amount to at least one-half of the total number of shares held by shareholders present at the meeting and have voting rights.
7. The Board of Directors is to select a director to become the Chairman of the Board, and any one or several directors can be chosen to the position of deputy chairman as deemed fitting by the Board of Directors.



## Recruitment of Independent Directors

The company stipulates for the Board of Directors to be composed of independent directors by at least one-third of the total number of company directors and at least three independent directors. The Board of Directors and shareholder meetings (depending on the case) appoint independent directors to the Board of Directors.

Persons who perform duties as independent directors are required to meet the qualifications without the prohibited characteristics of directors as prescribed by the Public Limited Companies Act and laws governing securities and exchange as well as related notifications, regulations and/or rules. Independent directors are chosen based on educational qualifications, special expertise, work experience and other qualifications and are nominated to meetings of the Board of Directors or shareholders (depending on the case) for considerations of appointment to become independent directors of the company. If any independent director vacates their position upon completion of their term, the Board of Directors may appoint another independent director that meet the abovementioned qualifications to the aforementioned position. The aforementioned replacement independent director can remain in their position only for the remaining term of the independent director whom they replace.

The Board of Directors has specified the qualifications of independent directors as follows:

1. Hold shares by no more than one percent of the total number of issued shares with voting rights of the company, parent company, subsidiary, joint company, major shareholder or persons with the authority to control the company, including shares held by persons connected to independent directors.
2. No current or previous involvement as a director in work management, an employee, a consultant with regular salaries, a person with the authority to control the company, parent company, subsidiary, joint company or subsidiary of the same level, a major shareholder or that of a person with the authority to control the company, unless the aforementioned person has been removed from the aforementioned characteristics for at least two years prior to the date of appointment. Additionally, the aforementioned prohibitions do not include cases in which the independent director has been a civil servant or advisor of a government agency that is a major shareholder or person with the authority to control the company.
3. No blood relationship or legal registration as a parent, spouse, sibling, child or spouse of child with another director, executive, major shareholder, person with control authority or person nominated to become an executive or a person with control authority of the company or a subsidiary.

4. No current or previous business relationship with the company, parent company, subsidiary, joint company, major shareholder or person with control authority of the company such that might impede the person's independent judgment and is not or has never been a significant shareholder or person with control authority with business relations with the company, parent company, subsidiary, joint company, major shareholder or person with control authority of the company, unless the aforementioned person has left the aforementioned position for at least two years before the date of appointment.

The aforementioned business relationships include commercial transactions conducted normally in operating businesses associated with leasing or leasing out of real estate, transactions related to assets and services and granting and accepting of financial assistance by acceptance or granting of loans, guarantees and granting of assets as collateral for debts, along with other similar circumstances that cause the company or contract partner to have debt obligations with the other party from the amount of three percent of the company's tangible assets or twenty million baht and above, depending on whichever amount is lower. Accordingly, the aforementioned debt obligations are to be calculated using methods for calculating the value of connected transactions according to related criteria concerning criteria for connected transactions automatically. However, in evaluating the aforementioned debt obligations, debt obligations created within a period of one year before the occurrence of business relationships with connected persons are to also be included.

5. No current or previous position as auditor of the company, parent company, subsidiary, joint company, major shareholder or person with control authority of the company and is not a significant shareholder, person with control authority or partner of an audit office to which the auditors of the company, parent shareholder, subsidiary, joint company, major shareholder or person with controlling authority of the company belong, unless the aforementioned person has left the aforementioned characteristics for a period of at least two years prior to the date of appointment.
6. No current or previous position as a professional service provider, which includes legal consultant services and financial consultant services that receive service fee payment in excess of two million baht per year from the company, parent company, subsidiary, joint company, major shareholder or person with control authority of the company and is not a significant shareholder, person with control authority or partner of any of the aforementioned professional service provider, unless the aforementioned person has left the aforementioned characteristics for at least two years prior to the date of appointment.

7. No position as a director appointed to represent a company director, major shareholder or shareholder who is a connected person with a major shareholder.
8. No operation of businesses with the same characteristics and in significant competition with the businesses of the company and subsidiaries and is not a significant shareholder in a partnership or a director with a role in work management, an employee, a consultant paid with regular salaries or a shareholder that holds more than one percent of all issued shares with voting rights of another company that operates in the same type of business as and is in competition with the businesses of the company or subsidiaries.
9. Does not possess other characteristics that prevent independent expression of opinion concerning the company's activities.

#### **Recruitment of Audit Directors**

The Audit Committee is composed of at least three independent directors. The term for audit directors follow the term of company directors. The Board of Directors or shareholder meetings (depending on the case) appoint audit directors.

The Nomination and Remuneration Committee recruits audit directors from persons who meet the qualifications prescribed by the Capital Market Supervisory Board Notification No. Tor. Jor. 28/2551 on Permission and Granting of Permission for Offering Newly Issued Shares dated 15 December 2008 (including revisions) as follows:

1. Status as independent directors meeting the aforementioned qualifications.
2. No status as directors assigned by the Board of Directors to have decision-making authority in the business activities of the company, parent company, subsidiary, joint company, subsidiary of the same level, major shareholder or person with control authority of the company.
3. No status as directors of a registered parent company, subsidiary or subsidiary of the same level.
4. Possession of sufficient knowledge and experience to perform duties as audit directors. Additionally, at least one audit director is required to have knowledge and experience in accounting and finance sufficiently to perform audits on the reliability of financial statements.

## Recruitment of Nomination and Remuneration Directors

The Nomination and Remuneration Committee is composed of at least three members of the Board of Directors as well as at least one independent director, each having a term of three years per occasion that follows the terms for company directors (in cases where the nomination and remuneration director is also a company director). Accordingly, the Board of Directors appoints nomination and remuneration directors.

The Board of Directors has specified the qualifications of nomination and remuneration directors as follows:

1. Possession of knowledge and abilities as well as honesty, integrity and ethics in conducting business and have sufficient time to dedicate their knowledge and abilities to perform duties for the company.
2. Ability to meet all qualifications without the prohibitions prescribed by relevant laws.
3. Not persons that operate the same type of business as the company and in competition with the company or become partners or directors in other juristic persons that operate the same type of business in competition with the company's businesses, whether for personal benefit or for others, unless such are reported to meetings of the Board of Directors prior to appointment resolutions.

### (2) Recruitment of Executives

In recruiting persons to become executives, the Nomination and Remuneration Committee makes considerations for the selection and appointment of persons that have suitable skills and qualifications for the position of high-ranking executive. Considerations are based on qualifications, knowledge, experience, occupation and unique attributes that are necessary and or the greatest benefit of the company.

#### 6.1.1.2 Remuneration for Directors and Executives

The Nomination and Remuneration Committee will determine the criteria for determining the remuneration of directors and high-level executives. Directors' remuneration must be on average, compared to the same industry. It will take into account the sufficiency for the performance of duties and responsibilities of the Board of Directors. The executives will receive annual salary and bonus compensation. Considering the Company's performance, the annual remuneration of the Board of Directors and Executives combined shall not be unusually high when compared to the average remuneration of the Directors and Executives of companies listed in Stock Exchange of Thailand. The best interests of the shareholders are mainly taken into account.

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

The Company has clearly separated the roles and responsibilities between the Board of Directors and the Management, by the committee Responsible for formulating policies and governance at the policy level in accordance with the objectives and main goals of business operations. While the management is responsible for the routine administration in various fields, to comply with the established policies and report to the Board of Directors periodically as appropriate. Therefore, the Chairman and Chief Executive Officer. Therefore, it is a

different person. And the chairman of the board is not an executive director. including not taking part in the management of the company.

#### 6.1.1.4 Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate training and knowledge to those involved in the Company's corporate governance system such as directors, audit committees, executives, and company secretaries, etc. in order to improve their operations. continuously Training and education may be conducted within the company. or use the services of external institutions

The Company encourages all directors to acquire skills and knowledge for performing their duties as directors. as well as having an understanding of laws, regulations, risk standards and environment related to business as well as being informed of current information regularly In this regard, the directors attended seminars in various courses. related to directors Organized by the Thai Institute of Directors Association (IOD), especially the Director Accreditation Program (DAP) and Director Certification Program (DCP), as well as other courses related to directorship. In which 7 directors have passed the DAP training course and 2 directors have passed the DCP training course.

#### 6.1.1.5 Board performance evaluation

Board assessment sub-committees Chief Executive Officer

##### 1. Self-assessment of the entire Board of Directors

The Company has arranged the performance appraisal of the entire Board of Directors for the year 2023 in order to focus on the assessment to reflect the efficiency of operations in accordance with the principles of good corporate governance. The company has applied the SET's assessment form to suit the company. and has delivered such assessment form to the Board of Directors for evaluation. In which the assessment will cover the following matters:

- Board structure and qualifications
- Board meeting
- Roles, duties and responsibilities of the Board of Directors
- Relationship with Management
- Self-development of directors and executive development

Performance assessment results of the entire Board of Directors in the past year Which was evaluated by all directors of the company in the overall picture, including 5 topics, the score in 2023 was 94.25%.

#### 2. Audit Committee Self-Assessment

for the Audit Committee to assess their own performance in the past year. whether it has followed good practice or not and how effective Therefore, the assessment was conducted. The company has applied the SET's assessment form to suit the company. and has delivered such assessment form to the Audit Committee for evaluation In which the assessment will cover the following matters:

- Board structure and features
- Board meeting
- Roles, duties and responsibilities of the Board of Directors

Performance assessment results of the Audit Committee in the past year Which was evaluated by all members of the Audit Committee in the overall picture, including 3 topics, the score in 2023 was 97.37%.

### 3. Self-Assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee to assess their performance in the past year. whether it has followed good practice or not and how effective Therefore, the assessment was conducted. The company has applied the SET's assessment form to suit the company. and has delivered such assessment form to the Nomination and Remuneration Committee for evaluation In which the assessment will cover the following matters:

- Board structure and features
- Board meeting
- Roles, duties and responsibilities of the Board of Directors

Performance evaluation results of the Nomination and Remuneration Committee in the past year Which was evaluated by all members of the Nomination and Remuneration Committee in the overall picture of 3 topics, the score in 2023 was 86.11%.

### 4. Performance evaluation of the Chief Executive Officer

The Chief Executive Officer Get to know your own performance in the past year whether it has followed good practice or not and how effective Therefore, the assessment was conducted. The company has applied the SET's assessment form to suit the company and has delivered such assessment form to the Board of Directors for evaluation In which the assessment will cover the following matters:

- Leadership
- Strategy Formulation
- Strategic Practice
- Financial planning and performance
- Relationship with the Board of Directors
- relationship with outside
- Management and relationship with personnel
- Succession
- Knowledge of products and services
- Private feature
- Development of Chief Executive Officer

Result of Performance Assessment of Chief Executive Officer in the past year which was evaluated by 7 directors of the Company (except directors who hold positions Chief Executive Officer) In overall, 11 topics, the score in 2023 is 93.85%, which can be compared with the assessment results in the past year. as shown in the table.

Assessment	Score		
	2021	2022	2023
The work of the committee as a whole	92.97	91.85	94.25
Self-Assessment of the Audit Committee	94.74	97.81	97.37
Self-Assessment of the Nomination and Remuneration Committee	96.67	96.11	86.11
Evaluation of the performance of the Chief Executive Officer	93.32	95.83	93.85

#### 6.1.2 Policies and practices concerning shareholders and stakeholders

Board of Directors Confident that adherence to good governance Business ethics and morality will help to add value to the business in the long run. and strives to develop and upgrade corporate governance to be in line with the new CG Code principles and ASEAN CG Scorecard by monitoring and preparing a report to report the implementation of the Company's good corporate governance principles in 2023 important as follows:

##### Category 1: The Rights of Shareholders

The company recognizes and gives importance to the basic rights of shareholders as investors in securities and company owners such as right to purchase, sell and transfer securities under their possession, right to receive profit dividends from the company, right to adequate access to information, rights in shareholder meetings, right to express opinion, right to make decisions in key issues of the company, e.g., dividend allocation, director appointment and removal, auditor appointment, approval of significant transactions that impact the company's business direction and right to revise the company's memorandum of association and regulations, etc.

Accordingly, the company has the following obligations to support and convenience the exercising of rights by shareholders:

1. The company sends meeting invitation letters along with accompanying information to meeting agendas to shareholders in advance of meetings by at least seven days or other periods, depending on the specifications of related laws and regulations. The opinions of the Board of Directors accompany each meeting

agenda, and sufficient accompanying information is provided to allow shareholders time to study the aforementioned information in advance.

2. In cases where shareholders cannot personally attend meetings, the company allows the aforementioned shareholders to assign proxies for independent directors or other persons to attend meetings on their behalf, using any of the power of attorney letters the company delivers at the same time as meeting invitation letters.

3. In convening shareholder meetings, the company uses locations that are convenient for travel and attach a map showing the location of each shareholder meeting in meeting invitation letters. Furthermore, the company chooses appropriate dates and time for meetings and allocates sufficient time for meetings in order to be consistent with the policy to convenience company shareholders.

4. Before the date of each meeting, the company provides opportunities for shareholders to express their opinions, recommendations and inquiries in accordance with the criteria set in place by the company, which the company publishes on the company's website.

5. During shareholder meetings, the company provides opportunities for all shareholders to have equal rights to express opinions, recommendations and inquiries in each relevant agenda freely prior to voting in any agenda. Additionally, related company directors and executives attend shareholder meetings to answer inquiries made at meetings.

6. The company supports the use of voting ballots in every agenda to ensure transparency and verifiability in vote counting.

7. The company assigns independent personnel to assist in vote-counting in each agenda.

8. Subsequent to each shareholder meeting, the company prepares meeting reports that record information accurately and completely in essential content and record significant inquiries, opinions and recommendations to ensure verifiability by shareholders. Furthermore, the company publishes voting results in each agenda and meeting reports on the company's website for consideration by shareholders.

## Category 2: The Equitable Treatment of Shareholders

The company stipulates for all shareholders to be treated equally regardless of whether they are major or minor shareholders, executive or non-executive shareholders and Thai or foreign shareholders according to the following details:

1. The company reports meeting schedules and related meeting agendas to the Stock Exchange of Thailand and disseminates the aforementioned meeting schedules on the company's website in addition to creating and publishing meeting invitation letters in Thai and English on the company's website.



2. The company provides convenience to minor shareholders to nominate directors or propose additional agendas before meeting dates. The company accordingly sets clear criteria in advance on how minor shareholders can nominate persons to become directors as well as criteria for considerations on whether the company will include additional agendas proposed by minor shareholders.

3. In each shareholder meeting, the company provides equal opportunities to all shareholders. Prior to the commencement of each meeting, the meeting chairman will explain how to exercise rights and vote along with the counting method of votes cast by shareholders in each agenda. Additionally, opportunities are provided for all shareholders and proxies present at the meeting to have appropriate and sufficient time to express their opinions, recommendations and inquiries in each agenda. The chairman of the meeting will conduct the meeting according to set agendas, and no executives are authorized to unnecessarily add meeting agendas without informing shareholders in advance, especially important agendas that shareholders have to take time to study information prior to making decisions.

4. In agendas to elect directors, the company supports for directors to be elected on an individual basis.

5. The company stipulates for directors to report any interests of theirs in meeting agendas at least before deliberations are made in the related agendas in board of directors' meetings, and the aforementioned interests are recorded in board of directors' meeting reports. Furthermore, directors with significant interests such that they cannot express their opinions independently are prohibited from involving in meeting agendas in which they hold interests.

6. The company has set guidelines for preserving and protecting the use of the company's internal information. Outside persons and agencies that have knowledge of the aforementioned information are prohibited from disclosing the aforementioned information to unrelated agencies and persons. In cases where any person discloses or uses the aforementioned information, regardless of whether for their own benefit or others, or conducts transactions that might create conflict of interest, the aforementioned occurrences will then be deemed as severe violations and disciplinary actions will be taken. Furthermore, the company has stipulated that it be the duty of all directors and executives who are responsible for reporting possession of assets in accordance with the law to submit reports of the aforementioned to the company's secretary on a regular basis and for the aforementioned information to be disclosed in the company's annual reports.

### Category 3: Roles of Stakeholders

The company gives significance to stakeholders of all groups, regardless of whether they are internal stakeholders, such as shareholders and company employees, or external stakeholders, such as trade partners, customers, etc. The company is well aware that support and opinions from all stakeholders benefit the company's performance and business development. Therefore, the company follows all related laws and specifications in order to effectively support the rights of the aforementioned stakeholders. Furthermore, in the

company's business, the company considers the rights of all stakeholders in concurrence with the following guidelines:

Shareholders:	The company conducts business transparently and effectively with the determination to achieve good performance hand in hand with sustainable growth for the greatest long-term benefits to shareholders, and the company discloses information reliably and transparently to shareholders.
Employees:	The company treats all employees equally and fairly with the provision of commensurate remunerations. Furthermore, the company gives significance to the development of skills and capabilities as well as potential of employees through, for example, lectures, seminars and trainings. Extensive opportunities are made available to every employee, and the company tries to motivate skilled employees to stay with the company to ensure sustainable development. Furthermore, the company has set in place anti-corruption guidelines and educates all employees to follow related laws and regulations such as to strictly refrain from the use of internal information, etc.
Trade Partners:	The company has set processes in place for the selection of trade partners by which trade partners compete on the basis of equal information. Furthermore, trade partners are selected fairly under the company's criteria for evaluating and selecting trade partners. Furthermore, the company has created appropriate and fair contract forms for all contract parties and has set in place a monitoring system to ensure complete compliance with contract conditions with anti-corruption and anti-unlawful conduct in every stage of the selection process. Additionally, the company purchases products from trade partners according to trade conditions and strictly complies with contracts made with trade partners.
Customers:	The company takes responsibility for customers by maintaining service quality and standards while meeting the needs of customers as fully and extensively as possible with the aim of achieving long-term customer satisfaction. Furthermore, the company offers post-sale services in addition to accurate information about company services and provides channels for customers of the company to report problems and inappropriate service to the company in order to allow the company to prevent and quickly resolve problems associated with the company's services.
Creditors:	The company complies with various conditions existing in contracts between the company and creditors and pays principles, interests and collateral under related contracts.

Competitors: The company conducts itself within the framework of healthy competition, ethics and legal scopes and supports and promotes free and fair trade policies.

Collective Society: The company pays attention and gives importance to safety for society, the environment and quality of life of all persons related to the company's activities and encourages the company's employees to have a conscience of responsibility for the environment and society. Furthermore, the company sets in place practices to ensure strict compliance with related laws and regulations, and the company attempts to participate in constructive activities to preserve the environment and society.

In the meeting of the Board of Directors No. 1/2019, the Board of Directors approved the safety, occupational health, and working environment policy as follows;

- The Company is committed to complying with the Law and other regulations in terms of safety, occupational health, and working environment.
- The Company supports resources in terms of personnel, appropriate and adequate budget for safety, occupational health, and working environment issues.
- The Company improved and prevented several dangers, including the development of safety, occupational health, and working environment systems, as well as the continuous and consistent environment management.
- All employees must take into account the safety of themselves and their colleagues, as well as the Company's assets as priority. Employees must also be conscious and aware of impacts on the environment and help prevent problems that may affect the environment.
- All employees must cooperate with and participate in the Company's safety, occupational health, and working environment projects, as well as have the rights to provide opinions to improve safe working conditions and working approaches.
- The Company is committed to reducing resources usage and energy consumption in both activities that have impacts on the environment and have no impacts on the environment, as well as encouraging reuse and recycle.
- The Company evaluates performance according to the aforementioned policy on a regular basis.

In the meeting of the Board of Directors No. 1/2019, the Board of Directors approved the Whistle Blowing Policy in which the details are as follows;

**Scope of notification of clues or complaints**

According to this policy, complainants can provide clues or complaints about important issues that may have a negative impact for the Company as follows;

1. Illegal acts or failure to comply with corporate governance policy, Anti-corruption Policy and Code of Conduct.
2. Violation of regulations and regulations of the Company.

3. Invalid financial reports, insufficient internal control systems and false financial documents.
4. Conflicts of Interest.

#### **Approaches for notification of clues or complaints**

The Company provides opportunities for both internal and external stakeholders to report clues or complaints about the following offenses;

1. Complainant must specify name, address, and contact number, including the name of the offender and the offense that are reliable, together with witnesses and evidences (if any). However, the complainant can choose not to disclose themselves if the disclosure shall cause unsecure or any damage, but self-disclosure shall allow the Company to report progress, clarify the facts or to relieve the damage quickly.
2. If both internal and external stakeholders saw any offenses, they can report clues or complaints through various channels as deemed appropriate as follows;
  - 2.1 Inform directly responsible and reliable supervisors
  - 2.2 Send an electronic letter to supervisors
  - 2.3 Mail to the Chairman of the Audit Committee / Secretary of the Audit Committee as the following address;

#### **Chairman of the Audit Committee / Secretary of the Audit Committee**

Synergetic Auto Performance Public Company Limited

149 Moo 3, Theparak Road, Theparak, Muang, Samut Prakan 10270

- 2.4 Send an electronic letter to the Chairman of the Audit Committee / Secretary of the Audit Committee at siriporn.s@asapcarrent.com to the Secretary of the Audit Committee.

#### **Processes when receiving clues or complaints**

1. When receiving clues or complaints, the Company shall assign the Secretary of the Audit Committee or other appropriate departments to collect all relevant facts in order to consider the information received from the whistleblower or the complainant. In case that facts were found during the examination, the Secretary of the Audit Committee or other assigned departments shall present to the Audit Committee and the Board of Directors to consider and acknowledge, as well as order or determine procedure guidelines and appoint an investigation committee to consider relevant information.
2. After the investigation committee has verified the aforementioned facts, it shall provide action plans to the Audit Committee and the Board of Directors to consider, order, and set corrective guidelines, as well as consider penalty as the next step.

Protection of Whistleblowers or the Complainant in order to create confidence for the whistleblower or the complainant who inform clues or complaints with honest intent, the whistleblower or the complainant shall be protected from the Company as follows;

1. Whistleblower, complainant, or those who cooperate with the investigation, the Company shall not disclose name, surname, address, and any other information that can identify the whistleblower or the complainant. Then, an investigation shall be proceeded whether there is any fact or not.
2. The Company shall keep relevant information confidential and shall disclose information as necessary with regard to safety and damage of the whistleblower or the complainant, or those who cooperate with the investigation, source of information, or related persons.
3. In the event that the whistleblower or the complainant, or those who cooperate with the investigation of facts feel unsecure or may be damaged, they can request the Company to set appropriate protection measures or the Company may determine protection measures in which the whistleblower or the complainant, or those who cooperate with the investigation of facts may not request if it is likely to cause damage or insecurity.
4. Those who have suffered damage shall receive relief measures through appropriate and fair procedures.
5. The Company shall not do anything unfair to the whistleblower or the complainant whether by changing positions, job characteristics, work place, suspension, threatening, work interfering, termination, or other actions that have unfair manners to the whistleblower or the complainant, or those who cooperate with the investigation of facts.

#### False notification of clues or complaints

If the Company found that clues or complaints or any other information has an evidence to proof that an act of intentional dishonesty, false and is intended to cause damage, in case of employees of the company, they shall be subject to disciplinary action in accordance with the Company's regulations. However, in case of other person, the Company shall consider legal action against such person if the action causes the damage to the Company.

#### **Category 4: Disclosure and Transparency**

1. The Board of Directors gives importance to accurate, complete, sufficient, transparent and timely disclosure of financial and ordinary information along with other information that impact or might impact the prices of the company's assets, all of which affect the decision making of company investors and stakeholders. The company discloses the aforementioned information in line with the criteria set forth by the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

2. The company has appointed investor relations personnel to communicate with investors and shareholders. Accordingly, the company organizes meetings to analyze performance on a regular basis and disseminates the company's information, whether financial or ordinary information, to shareholders, securities analysts, reliability ranking companies and related government agencies by several channels, i.e., reports to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the company's website. Furthermore, the company gives importance to the regular disclosure of information in Thai and English in order to ensure that shareholders regularly receive news information via the company's website. Additionally, information on the aforementioned website is regularly revised and updated and includes the company's vision, mission, financial statements, public relations news, annual reports, structure and executives and share-holding structure and major shareholders, meeting invitation letters, registration documents and charters. Investors can contact the investor relations of the company by email: [Siriporn.s@asapcarent.com](mailto:Siriporn.s@asapcarent.com) or by calling 0-20918181 or via the company website.

3. The company gives importance to the company's financial statements and financial information as appearing in From 56-1 One Report. The Audit Committee audits the quality of financial reports and internal control systems along with sufficient disclosure of significant information in financial statement annotations and submits reports to the Board of Directors. Additionally, reports of the Board of Directors' on financial reporting responsibilities are made together with auditor's reports in annual reports. In addition, the Board of Directors support management discussions and analyses to accompany financial disclosures in every quarter.

4. The company regularly discloses information about each director in addition to the roles and duties of the Board of Directors and sub-committees of the company as well as the number of meetings and attendances over each given year and opinions from the performance of duties, including training and professional knowledge development in annual reports and the company's forms showing the company's list of yearly information. Additionally, remuneration payment policies and the characteristics and details of remunerations of directors and high-ranking executives in the company and subsidiaries are also disclosed (if any).

5. The company discloses audit fees and fees for other services provided by auditors.

6. The company arranges for reporting of corporate governance policies, business ethics, risk management policies and corporate social and environmental responsibilities as approved by the Board of Directors. Adherence to the aforementioned policies are summarized, including cases involving failure to adhere to the aforementioned policies and reasoning reports are made by different channels such as From 56-1 One Report and the company's website.

7. The company has inquiries of customer satisfaction every year by using QR code scanning to inquire about customer satisfaction. Which has a score each topic has a channel for customer inquiries In order to use scores for further development of the service.

the Company received the results of customer satisfaction assessment (full score 10 points) as follows:

Service type	2022	2023	2024
1. New car delivery service	9.56	9.67	9.79
2. Call Center Service	9.23	9.01	9.03
3. Delivery of a replacement car	9.62	9.59	9.73
4. Shipping of tax labels and the Act.	9.54	8.20	7.47

8.The company gives importance to dissemination of information through investor relations activities. The senior management has been involved in providing information and meeting investors in order to have a better understanding of the management of the company.

In 2022, the company organizes activities to meet analysts / securities and journalists as follows:

Date	The participant type	Event details
May 24, 2023	Shareholder , Investors	Opportunity Day (Online)
	Analyst	Quarter 1/2023

## Category 5: Responsibilities of the Board of Directors

### Organization of the Board of Directors and Sub-committees

The Board of Directors is composed of persons who have knowledge, skills and experience that can benefit the company by playing essential roles in specifying the organization's policies and overall image as well as important roles in oversight, inspection and evaluation of the company's performance in line with set plans.

Board of Directors It consists of at least 5 directors, of which not less than half of the total directors reside in Thailand. and have no less than 3 independent qualified directors, representing not less than one-third of the total number of directors of the Company. This will create a balance in considering and voting on various matters appropriately. In this regard, the Board of Directors has a term of office not exceeding 3 years in accordance with the relevant laws. In addition, directors and executives of the Company can hold positions of directors or executives of affiliated companies or other companies but must comply with the requirements of the Securities and Exchange Commission Securities and Exchange Commission Capital Market Supervisory Board and the Stock Exchange of Thailand and related agencies which must be notified to the Board of Directors' meeting for acknowledgment.

The company has provided a company secretary. to perform duties related to the Board of Directors' meeting and shareholder meeting It also supports the work of the Board of Directors by giving advice on legal and regulatory requirements. related to the performance of duties of the Board including coordinating to ensure compliance with the resolutions of the Board of Directors.

In addition, the Board of Directors has also appointed subcommittees to assist in the corporate governance of the Company as follows:

1. Audit Committee It consists of at least 3 members of the Audit Committee to support the Board of Directors in overseeing and auditing the management. internal control risk management and good governance including the preparation of financial reports To ensure that the Company's operations and information disclosure are transparent and reliable. The Audit Committee has appointed the Secretary of the Audit Committee to perform the duties related to the Audit Committee meeting including supporting the work of the Audit Committee by providing advice on legal and regulatory requirements related to the performance of the Audit Committee and coordinate to ensure compliance with the resolutions of the Audit Committee.
2. Nomination and Remuneration Committee Consisting of at least 3 board members There must be at least 1 person as an independent director. To serve to support the Board of Directors in selecting qualified persons to serve as directors and senior management. consider the pattern and criteria for remuneration payment of directors and high-level executives to present their opinions to the Board of Directors for approval.

In this regard, the Company has disclosed the good corporate governance policy. which is part of Attachment 5 (Full Corporate Governance Policy and Guidelines and Code of Conduct and the full version of the Board Charter that the Company has prepared which is displayed on the Company's website ([www.asapcarrent.com](http://www.asapcarrent.com)).

## 6.2 Business ethics

The Company intends to operate its business with transparency, integrity and responsibility to stakeholders. as well as society and environment The Company has established written guidelines for the Board of Directors, executives and employees to adhere to as principles of practice as follows:

1. Code of Conduct for Responsibility to Shareholders
2. Code of Conduct for Customer Relations
3. Code of Conduct on Relationship with Partners Competitors and creditors
4. Code of Conduct for Responsibility to Employees
5. Code of Conduct for Social and Environmental Responsibility

In this regard, the Company has announced and notified all employees for their acknowledgment and strict compliance.



In this regard, the Company has disclosed the Code of Business Conduct. This is part of Attachment 5 (Full version of Corporate Governance Policy and Guidelines and the full version of the Code of Business Conduct prepared by the Company. which is displayed on the Company's website ([www.asapcarrent.com](http://www.asapcarrent.com)).

### 6.3 Significant changes and developments in the guideline policy and the corporate governance system in the past year

The Board of Directors continuously implements the principles of good corporate governance for listed companies in 2023 of the Stock Exchange of Thailand, sets policies and reviews corporate governance policies annually. or at least once a year, which has reviewed the corporate governance policy in the past year. In 2017, the Securities and Exchange Commission announced the new Corporate Governance Code (CG Code) to listed companies in order to apply the guidelines for proper practice. It is beneficial to creating sustainable value for the business and having good performance in the long run. The committee has considered applying the CG Code guidelines to suit the nature of business operations or looking for alternative measures. However, the company will continue to use the practices that have not been implemented as a guideline for further development

The company received the results of corporate governance assessment of Thai listed companies as follows:

Year	2018	2019	2020	2021	2022	2023
average score	81	82	83	84	85	81
asap score Total :	78	82	86	86	89	64
rights of shareholders	98	98	98	98	98	75
Equitable treatment of shareholders	88	96	98	96	96	
Taking into account the role of stakeholders and business development for sustainability	72	81	81	80	81	36
Disclosure and Transparency	85	91	94	92	97	81
Board responsibilities	69	69	78	81	84	62

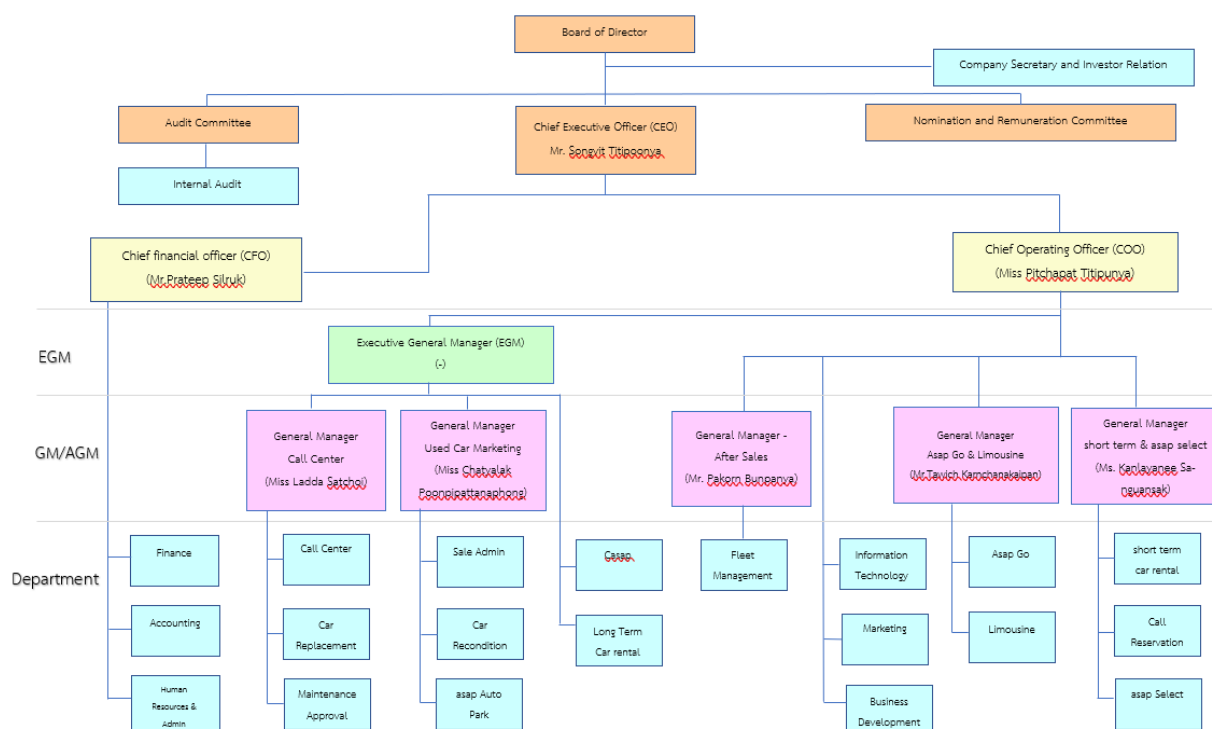
The Company has been assessed for the quality of the Annual General Meeting of Shareholders (AGM Checklist).

2018	2019	2020	2021	2022	2023
97 point	100 point	100 point	100 point	100 point	95.50 point

## 7. Corporate governance structure and important information about the board of directors, employees, etc.

### 7.1 Corporate Governance Structure

As of December 31, 2023, the Company's management structure consists of the Board of Directors and 2 sub-committees, namely the Audit Committee and the Nomination and Remuneration Committee According to the management structure as follows :



### 7.2 Information about the board

#### 7.2.1 board composition

The Board consists of persons with recognized knowledge and competence. He is primarily responsible for making operational decisions that will benefit the Company, its shareholders and all stakeholders. Including being a key player in determining the objectives and goals of the company by working with senior management in formulating strategies and policies for both short-term and long-term operations as well as formulate risk management policies and an overview of the organization. including annual reviews of the Company's policies and plans

As of December 31, 2023, the Company has 8 directors, 7 of which are non-executive directors (accounting for 87.50% of the entire board of directors) and 1 director from the executive department, namely the Chief Executive Officer. (12.50% of the entire committee)

The Company has 5 independent directors, more than half of the total number of directors. (representing 62.5 percent of the entire board of directors), with 2 independent directors who are women, including 5 independent directors qualifications are in accordance with the Company's independent director qualifications.

The definition of independent directors is in accordance with the rules equal to the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Board is made up of LGBTQ members who possess the necessary qualifications, knowledge, expertise and experience. And it is beneficial to the Company's business operations and there is an appropriate balance of directors.

#### 7.2.2 Information of the individual board of directors

As of December 31, 2023, the Board of Directors consists of 8 members as follows:

No.	Name	Position
1.	Mr. Yol Phokasub	Chairman / Independent Director
2.	Mr. Songvit Titipoonya	Vice Chairman
3.	Mrs. Parinda Vongvitavat	Director Nomination and Remuneration Committee
4.	Ms.Ramiha Pacharavanich <sup>/1</sup>	Director Chairman of the Audit Committee / Independent Director
5.	General Siravudhi Sukanthanark	Director
6.	Mr. Tanachai Bunditvorapoom	Director / Nomination and Remuneration Committee / Independent Director
7.	Mr. Prayuth Jitvacharakomol <sup>/2</sup>	Director / Chairman of the Nomination and Remuneration
8.	Ms. Sajjaphorn Kanittabut <sup>/3</sup>	Director / Audit Committee / Independent Director

Note :

<sup>/1</sup> Ms. Pachara Pacharavanich Change name to Ms. Ramiha Pacharavanich The change of director's name is effective from 27 May 2021 onwards.

<sup>/2</sup> approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to take a position as Directors, Audit Committee and Chairman of the Nomination and Remuneration Committee In place of Mr. Surapong Uthaichalanond, effective from May 14, 2021 onwards.

<sup>/3</sup> approve the appointment Ms. Sajjaphorn Kanittabut, Independent Director, took a position as Directors, Audit Committee instead of Mr. Pratarn Aranyakananda , effective from May 14, 2021 onwards.

Miss Siriporn Sirisap performs duties as the company's secretary.

### Terms for Presiding over the Company's Directorship

The terms for presiding over the company's directorship are specified in compliance with the Public Limited Companies Act, B.E. 2535 (1992 A.D.). Therefore, ordinary shareholder meetings are convened annually to remove one-third (1/3) of the total number of directors existing at the time. If the number of directors cannot be divided evenly into three parts, directors vacate their position by the number that is closest to one-third (1/3). Additionally, directors who vacate their positions can be re-elected.

No	Name	Number of shares held as of December 31,2022	Number of changes increased / (decreased) in 2023	Shareholding in the company in 2023 (%)
1.	Mr. Yol Phokasub	4,950,000	-	0.681
2.	Mr. Songvit Titipunya	53,900,000	-	7.424
3.	General Siravudhi Sukanthanark	1,300,000	-	0.179
4.	Mrs. Parinda Vongvitavat/	65,133,900	-	8.972
5.	Miss Pachara Pacharavanich	2,547,690	-	0.350
6.	Mr. Tanachai Bunditvorapoom	0	-	0
7.	Mr. Prayuth Jitvacharakomol	0	-	0
8.	Ms. Sajjaphorn Kanittabut	0	-	0

### 7.2.3 Information about the roles and responsibilities of the Board of Directors

#### 7.2.3.1 The scope of powers and duties of the Board of Directors

##### Scope of Duties and Authority of the Board of Directors

The Board of Directors has the following authority, duties and responsibilities:

1. Perform duties and oversee the company's business in compliance with the law and purpose, regulations and board of directors' meeting resolutions along with shareholder meeting resolutions responsibly, cautiously and honestly while carefully preserving the company's interests.
2. Specify the company's vision, strategies, business direction, policies, objectives, business plans, budgets, management structure and authorization powers of the company and subsidiaries in line

with proposals made by management team; oversee and manage work and performance of management team, sub-committees and other persons assigned to perform the aforementioned duties in order to effectively and efficiently comply with set policies in order to generate the greatest values for the company and shareholders.

3. Follow and evaluate the performance of management team and/or sub-committees of the company continuously and regularly in order to achieve strategies and follow work and budget plans.
4. Take actions for the company and subsidiaries to have suitable and effective accounting systems and arrange for reliable financial reporting and auditing as well as set in place adequate and appropriate internal control.
5. Specify the frameworks and policies for stipulating salaries, raises, bonuses, remunerations and gratuities for high-ranking executives as well as oversee the appropriateness of executives' remunerations payment mechanisms.
6. Acknowledge audit reports submitted by the audit committee.
7. Approve acquisition and sales of assets (in cases where the transaction sizes do not require approval from shareholder meetings), new business ventures and any actions in compliance with related laws, notifications and regulations.
8. Approve and submit opinions concerning connected transactions (in cases where the transactions do not require approval from shareholder meetings) of the company and/or subsidiaries to ensure compliance with related laws, notifications and regulations.
9. Make considerations to approve selection and nomination of auditors and appropriate remunerations as proposed by the audit committee prior to making proposals to annual general meetings of shareholders for considerations of approval.
10. Deliberate on and approve the payment of inter-period dividends to company shareholders.
11. Review risk management processes and policies; follow up on actions.
12. Review the company's corporate governance and social responsibility policies in addition to anti-corruption and consider approvals for annual assessment reports on corporate governance, social responsibility and anti-corruption prepared by assigned sub-committees.
13. Provide oversight to prevent conflicts of interest between stakeholders of the company and subsidiaries. In cases where any director has interests in any transaction with the company or holds increases or decreases shares in the company and/or subsidiaries, the aforementioned director is required to report the aforementioned transactions to the company for acknowledgement without delay.
14. Appoint sub-committees to assist and support the work of the board of directors as deemed fitting.
15. Appoint the company's secretary and/or board of directors' secretary to assist the Board of Directors in various activities to ensure that the company's business activities follow related laws and criteria.

16. Employ independent advisors of directors or persons to provide opinion or recommendations as deemed necessary.
17. Create annual reports and take responsibility toward the creation and disclosure of financial statements of the company's financial position and performance over each passing year to be presented to shareholder meetings.
18. Organize shareholder meetings as annual general meetings of shareholders by the fourth month after the end of each of the company's accounting periods.
19. Deliberate and grant approval on issues with consideration to the fair interests of shareholders and all stakeholders of the company.
20. Create succession plans for the company's high-ranking executives.
21. Review and revise the board of directors' charter consistently with situations.
22. Assign one or several directors or other persons to perform any action on behalf of the board of directors.
23. Appoint the Chief Executive Officer, Managing Director, The most responsible person in the accounting and finance field (CFO) nominated by the Nomination and Remuneration Committee. To consider and / or propose to the shareholders' meeting for further appointment. (Depending on the case)

#### 7.2.3.2 Directors with Signatory Authority to Bind the Company

The directors who are authorized to take actions on behalf of the company are Mrs. Parinda Vongvitavat, Mr. Songvit Titipunya and General Siravudhi Sukanthanark. Two of three of the aforementioned directors can jointly affix their signatures along with the company's seal.

#### 7.2.3.3 Scope of duties of the chairman

The Board of Directors Meeting No. 1/2020, held on 27 February 2020, resolved to approve the scope of duties and responsibilities of the Chairman. For transparency and appropriate balance of power Chairman And Chief Executive Officer Will have separate roles and responsibilities And not the same person The chairman of the board must be independent from the management and not be a chairman or member of any sub-committee. So that the sub-committee can freely express their opinions Chairman Has duties and responsibilities as follows

1) Be a leader and be responsible for the effectiveness of the board of directors maintain trust in the Board of Directors and ensure that the operations of the Board of Directors and sub-committees Complies with corporate governance standards.

2) Set the meeting agenda with the help of the Chief Executive Officer or the Managing Director and company secretary. The board meeting agenda should focus on operational strategies, value creation and accountability and ensure that issues related to the said agenda are considered by the Board of Directors The

Chairman is responsible for ensuring that the directors perform their duties responsibly and carefully. In accordance with relevant laws and regulations And for the best benefit of the organization.

3) Ensure that directors receive sufficient, accurate, relevant and timely information, especially information About the company's operations The decisions of the Board of Directors should be based on sufficient judgment and information and encourage various opinions to be discussed and discussed.

4) Ensure that there is a good working relationship between the directors. Both the executive and non-executive directors and between the board of directors and management at the same time, there is sufficient time for consideration in every agenda especially in strategic issues.

5) Get business information that is useful and necessary from top management. And providing advice and support for the Chief Executive Officer in strategy development

6) Promote effective relationships and communication between non-executive directors and high-level executives.

7) Ensure that the management has complied with and / or monitored the implementation of recommendations or resolutions of the Board of Directors and sub-committees appropriately.

#### **Scope of Authority of the Chief Executive Officer**

The Chief Executive Officer has the following authority, duties and responsibilities:

1. Oversee, manage, implement and perform regular work according to normal business activities for the benefit of the company in line with the policies, visions, objectives, business plans and budgets specified by the Board of Directors.
2. Manage the company's work activities to be consistent with the company's mission specified by the Board of Directors to ensure concurrence with the company's business plans and budgets as well as strategies in related businesses as specified by the Board of Directors.
3. Authorize contracts and/or transactions associated with the company's normal business activities (e.g., purchase/sales, investments or joint ventures with other persons to conduct the company's normal business and for the benefit of activities to achieve the company's objectives) with the financial amounts set by authority limits.
4. Authorize loans and requests for any credit from financial institutes as well as lending and pledge, mortgage or become a guarantor of the company and subsidiaries in financial amounts specified by authority limits.
5. Supervise overall activities concerning finance, marketing, human resources management and other operations work to ensure compliance with the company's policies and operating plans set by the Board of Directors.



6. Authorize employments, appointments, transfers, dismissals and termination of company employees in positions beneath Chief Executive Officer, for which proxies can be appointed to perform the aforementioned actions.
7. Specify salaries, remunerations, gratuities, bonuses and salary raises for employees in positions beneath Chief Executive Officer within the frame and policies set by the Board of Directors.
8. Issue orders, regulations, notifications and memoranda within the company to ensure that the company's activities are aligned with policies and are for the benefit of the company as well as preserve discipline within the organization.
9. Perform other actions assigned by the Board of Directors and take any necessary actions in performing the aforementioned duties.
10. Authorize one or several persons to perform actions on behalf of the Chief Executive Officer.
11. Hire consultants, companies or independent individuals to provide comments or advice as needed

The granting of authority, duties and responsibilities by the Chief Executive Officer does not occur as granting of power of attorney or sub-granting of authority such that the Chief Executive Officer or persons granted authority by the Chief Executive Officer can authorize transactions in which they or persons with potential conflict (as defined by notifications of the Securities and Exchange Commission or notifications of the Capital Market Supervisory Board), interest or any form of gain or other conflict of interest with the company or subsidiaries of the company, unless authorization of the aforementioned transactions follow the policies and criteria set forth by meetings of the Board of Directors.

### Summary of Authority for Approval and Actions

The authority limits of the Board of Directors and the Chief Executive Officer are summarized as follows:

Item	Board of Directors	Chief Executive Officer
<b>1. Authorizing Company Policies</b>		
1.1 Specifying changes to organizational structure/management/company management structure.	All transactions.	-
1.2 Specifying company policies.	All transactions.	-
<b>2. Accounting and Financial Documents</b>	More than 10,000,000 baht per year	500,000 – 10,000,000 baht per year
<b>3. Purchases</b>		
3.1 Approving purchase orders of cars/cars and car accessories or other accessories that exist from purchase or lease orders from customers or car replacement purchase orders in line with the car purchase policies and practice regulations of Toyota At United Company Limited, Siam P2M Company Limited or general trade conditions.	Over 4,000 million baht per year.	No more than 4,000 million baht per year <sup>1)</sup>
3.2 Approving purchase orders/repair orders/price quotations of car accessories, car modifications and appliances such as GPS, gas, etc., including annual/monthly service fees of the aforementioned items.	-	Over 0.30 million baht per year
3.3 Approval of purchase orders / repair orders / quotations for car repairs of the company and/or repair orders from other service centers	-	Over 0.30 million baht per year
3.4 Approving purchase orders of office supplies/stationery and forms/computer equipment for use in the company's normal business activities.	All transaction sizes.	Over 0.30 million baht per year
3.5 Approving purchase orders of car insurance for the company, including those in compliance with government acts and all other types of car insurance.	All transaction sizes.	Over 2 million baht per year

Item	Board of Directors	Chief Executive Officer
<b>4. Investments</b>		
4.1 Investments in the company's assets for use conducting business or expanding the company's business.	Over 50 million baht	No more than 50 million baht <sup>2)</sup>
4.2 Considerations to open branches for business or to expand the company's business.	Open international branches.	Only open branches in Thailand <sup>2)</sup> .
<b>5. Approving any and all types of loans and signing in all related documents to loans.</b>	Over 300 million baht	No more than 300 million baht <sup>2)</sup>

Remarks: <sup>1)</sup> The limit of 4,000 million baht is the sum of the limit of the Chief Executive Officer and Managing Director. The Chief Executive Officer and the Managing Director are required to report the value of car purchases that occur and the remaining amount of purchase funds to the Board of Directors on a quarterly basis.

<sup>2)</sup> Report to the Board of Directors every time.

The Company has defined the roles and duties of the Board of Directors in the board charter. Let's summarize the important details of the important board charters as follows:

The powers, duties and responsibilities of the Company's directors shall be as prescribed by law. Articles of Association and objectives of the company, as well as resolutions of the shareholders' meeting This includes the following actions:

(1) on duty and to supervise the Company's business in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meeting. as well as the resolutions of the shareholders' meeting responsibly caution honesty and caution Protect the interests of the company.

(2) Determine the vision, strategy, business direction, policies, goals, business plans, budgets, management structures and approval powers of the company and its subsidiaries as proposed by the management, and supervise the management and performance of the management. Sub-committees of the company or any person assigned to perform such duties in order to effectively and efficiently implement the established policies in order to maximize the value of the company and its shareholders.

(3) Monitor and evaluate the performance of the management's duties. and/or the company's sub-committees Continually and consistently to achieve strategies and in accordance with plans and budgets.

(4) To ensure that the Company and its subsidiaries have an appropriate and efficient accounting system. and provide a report reliable financial and auditing as well as establishing an internal control system and an adequate and appropriate internal audit system.

( 5 ) Establish a framework and policies for setting salaries, salary increases, setting bonuses, compensation and rewards for top management. as well as supervise the mechanism of compensation for the management that is appropriate as proposed by the Nomination and Remuneration Committee.

(6) Acknowledge the audit report of the Audit Committee

(7) to consider and approve the acquisition or disposal of assets (In case the transaction size does not need to be Considered by the shareholders' meeting) investment in new business and any operations to be in accordance with applicable laws, announcements and regulations.

(8) To consider, approve and give opinions on connected transactions (In case the size of the transaction is not necessary considered by the shareholders' meeting) of the Company and/or its subsidiaries to be in accordance with relevant laws, announcements and regulations.

(9) To consider and give approval to the selection and nomination of auditors and to consider the appropriate remuneration As proposed by the Audit Committee before proposing to the shareholders in the annual general meeting for approval.

(10) Consider and approve the interim dividend payment to the Company's shareholders.

(11) Review processes and policies for risk management and performance monitoring.

( 12 ) Review the policies on corporate governance and social responsibility, including anti-corruption. (Anti-Corruption) of the company and consider and approve the report of the assessment of corporate governance and social responsibility. and the annual anti-corruption program prepared by the assigned sub-committees.

( 13 ) To ensure that there is no conflict of interest between the stakeholders of the Company and its subsidiaries. or having a stake in the Company and/or its subsidiaries increase or decrease The said director shall notify the company without delay.

(14) Appoint sub-committees to assist and support the performance of duties of the Board of Directors as appropriate.

( 15 ) Appoint a company secretary and/or Secretary of the Board of Directors to assist the Board of Directors in perform various tasks in order to operate the Company's business in accordance with the relevant laws and regulations.

(16) Hire a consultant or independent person. to give opinions or suggestions as necessary.

( 17 ) Prepare an annual report and is responsible for the preparation and disclosure of financial statements to reflect financial status. and the Company's operating results in the past year to propose to the shareholders' meeting

( 18 ) Arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the company.

( 19 ) consider and approve various matters taking into account the interests of shareholders and all groups of stakeholders of the Company fairly

(20) Set up a succession plan for the company's top management positions.

(21) Review and amend the charter of the Board of Directors in accordance with the circumstances.

(22) Assign one or more directors or any other person to perform any act on their behalf. Board of Directors.

However, the assignment of powers, duties and responsibilities of the Board of Directors is not in the nature of authorization or sub-authorization that causes the Board of Directors to or the person authorized by the Board of Directors can approve the transaction or a person who may have a conflict (as defined in the applicable Rules) may have an interest in or may benefit in any way. or may have any other conflicts of interest with the Company or a subsidiary of the company except for approval of items that comply with the policy and criteria approved by the shareholders' meeting or the Board of Directors.

The Company has disclosed the board charter as part of Attachment 5 (Full Corporate Governance Policies and Practices, Code of Business Conduct and Business Conduct). and the full version of the Board Charter that the Company has prepared

### 7.3 sub-committees

As of December 31, 2023, the Company has 2 sub-committees, namely the Audit Committee. Nomination and Remuneration Committee

#### Audit Committee

the committee was composed of 3 members as follows:

No.	Name	Position
1.	Ms.Ramiha Pacharavanich <sup>/1</sup>	Chairman of the Audit Committee
2.	Mr.Prayuth Jitvacharakomol <sup>/2</sup>	Audit Committee
3.	Ms.Sajjaphorn Kanittabut <sup>/3</sup>	Audit Committee

Note : <sup>/1</sup> Ms. Pachara Pacharavanich Change name to Ms. Ramiha Pacharavanich The change of director's name is effective from 27 May 2021 onwards.

<sup>/2</sup> approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to take a position as Directors, Audit Committee and Chairman of the Nomination and Remuneration Committee In place of Mr. Surapong Uthaichalanond, effective from May 14, 2021 onwards.

<sup>/3</sup> approve the appointment Ms. Sajjaphorn Kanittabut, Independent Director, took a position as Directors, Audit Committee instead of Mr. Pratarn Aranyakananda , effective from May 14, 2021 onwards.

Miss Siriporn Sirisap performs duties as the secretary of the Audit Committee. Furthermore, Ms.Ramiha Pacharavanich and Ms. Sajjaphorn Kanittabut are sufficiently knowledgeable and experienced to perform audits on the reliability of financial statements. Ms.Ramiha Pacharavanich holds a Bachelor of Accounting (Major in Finance) and holds a permanent teaching position at the Faculty of Commerce and Accountancy, Thammasart University, while Ms. Sajjaphorn Kanittabut holds a Bachelor of Accounting.

**Audit Committee has the following authority, duties and responsibilities:**

1. Audit the company to ensure accurate financial reporting with sufficient disclosure of information.
2. Audit the company to ensure that the company's internal control and internal audit systems are appropriate and effective. Additionally, evaluate the independence of the internal audit agency as well as pass approval on considerations to appoint, transfer or terminate employment of supervisors of the internal audit agency or other agencies responsible for internal audit.
3. Review the company's annual internal audit plans and conduct assessments jointly with the company's internal auditor and auditor.
4. Audit the company to ensure that the company complies with laws concerning securities and the stock exchange and regulations and notifications of the Stock Exchange of Thailand as well as related laws that apply to the company and/or business of the company.
5. Consider, select and nominate independent persons to perform duties as the company's auditors and propose remunerations for the aforementioned persons as well as attend meetings with auditors that exclude Management at least once annually.
6. Make considerations on connected transactions or transactions that might have conflicts of interest to ensure compliance with laws governing securities and the stock exchange as well as regulations and notifications of the Stock Exchange of Thailand and/or related laws that apply to the company and/or business of the company in order to ensure that the aforementioned transactions are reasonable and for the greatest benefits of the company.
7. Create audit committee reports that are disclosed in the company's annual reports. The aforementioned reports are required to be signed by the Chairman of the Audit Committee and must be composed of at least the following information:
  - 1) Opinions on accuracy, completeness and reliability of the company's financial reports.
  - 2) Opinions on the sufficiency of the company's internal control system.
  - 3) Opinions on compliance with laws governing securities and securities exchange and regulations and notifications of the Stock Exchange of Thailand and other related laws that apply to the company and/or businesses of the company.
  - 4) Opinions on the suitability of auditors.
  - 5) Opinions on transactions that potentially have conflict of interest and connected transactions.
  - 6) Number of audit committee meetings and attendance of each audit director.
  - 7) Opinions or overall observations of the audit committee from performing duties according to its charter.
  - 8) Other transactions deemed appropriate knowledge to company shareholders and ordinary investors under the scope of authority, duties and responsibilities assigned by the board of directors.
8. Review and make proposals to the board of directors to make considerations on revising the scope of authority, duties and responsibilities of the Audit Committee to ensure consistency with situations.

9. Audit connected persons under the scope of authority and duties of the audit committee and employ or recruit specializes to assist in audit work.
10. Upon discovering or having suspicions about the following actions, which might significantly impact the company's financial position and performance, the audit committee is to report to the Board of Directors to take corrective actions within a timeframe deemed appropriate by the Audit Committee:
  - 1) Transactions that create conflict of interest.
  - 2) Corruption or abnormalities or faults in essential content with the internal control system.
  - 3) Violations of laws governing securities and stock exchange and regulations and notifications of the Stock Exchange of Thailand or other related laws that apply to the company and/or businesses of the company.

If the Board of Directors or executives do not take corrective actions within the aforementioned timeframe, any audit director can report the occurrence of the aforementioned transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
11. Render opinions to management team on the appointment, dismissal, performance, budgets and manpower of the internal audit department or other agencies that have responsibilities related to internal auditing.
12. Create reports on the activities of the audit committee for submission to the board of directors at least once annually.
13. Audit and provide opinions on the corporate and social responsibility and anti-corruption policies of the company.
14. Review the company's corporate governance, social responsibility and anti-corruption processes.
15. Audit and give opinion on the company's annual assessment reports of corporate governance, social responsibility and anti-corruption.
16. Evaluate and review risks that the company encounters or expects to encounter with potential impact on the company (identification of risks) and set the company's risk appetite; specify management policies for external and internal risks of the company to have coverage and consistency with business strategies and direction, covering at least the following four risk aspects:
  - 1) Financial risks.
  - 2) Operational risks.
  - 3) Strategic risks.
  - 4) Compliance risks.
17. Specify strategies, structures and resources used in the organization's risk management to comply with risk management policies along with the company's business strategies and direction.

18. Evaluate and specify risk management strategies and practice guidelines to concur with risk management policies to successfully assess, monitor and oversee risks to remain within acceptable levels.
19. Consider specifying budgets and response methods for risks that are created and that might occur to the company for use as criteria in performing actions concerning each type of risk situation for submission to the board of directors for approval.
20. Review the suitability and sufficiency of policies, strategies and practice guidelines on the company's risk management in order to ensure confidence that the aforementioned policies, strategies and practice guidelines concur with the company's business strategies and direction and that risks can be controlled to remain within acceptable levels.
21. Report to the board of directors on risks and risk management.
22. Perform other actions assigned by the board of directors with the approval of the audit committee.

#### Nomination and Remuneration Committee

As of 31 December 2023, the committee has three nomination and remuneration directors as follows:

No.	Name	Position
1.	Mr. Prayuth Jitvacharakomol <sup>/1</sup>	Chairman of the Nomination and Remuneration Committee
2.	Mrs. Parinda Vongvitavat	Nomination and Remuneration Director
3.	Mr. Tanachai Bunditvorapoom	Nomination and Remuneration Director

Note : <sup>/1</sup> Approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to be a Chairman of the Nomination and Remuneration Committee on behalf of Mr. Surapong Uthaichalanon, effective from May 14, 2021 onwards

#### Scope of Duties and Authority of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the following authority, duties and responsibilities:

1. Specify the qualifications and criteria for recruitment of directors, chief executive officer, managing director and chief financial officer (CFO) including directors in the company's sub-committees, and select suitable persons in terms of knowledge, experience and expertise for nomination to the board of directors for appointment and/or proposal to shareholder meetings for subsequent appointment considerations (depending on the case).
2. Evaluate the independence of each independent director in order to ascertain that the company's independent directors meet all requirements.
3. Consider formats and processes for the development of directors and high-ranking executives to concur with the company's business and situations.



4. Consider the format and criteria of remunerations payments (whether in cash, securities or others) of directors, chief executive officer, managing director and chief financial officer (CFO) to ensure appropriateness, fairness and concurrence with related laws.
5. Consider the criteria for evaluating the chief executive officer and submit them to the board of directors for consideration of approval.
6. Review and propose revisions on the scope of authority, duties and responsibilities of the Nomination and Remuneration Committee to be consistent with situations.
7. Take other actions as assigned by the board of directors or policies set by the board of directors.

#### 7.4 Information about the management

7.4.1 Executives are those who hold the first 4 management level positions, including positions in accounting or finance that are department manager level or higher or equivalent.

As of December 31, 2023, there are 7 executives of the Company, whose names are as follows:

No	Name	Position
1	Mr.Prateep Silruk	Chief Financial Officer
2	Miss.Pitchapat Titipunya <sup>/1</sup>	Chief Operating Officer
3	Mr. Pakorn Bunpanya	General Manager – After Sales
4	Miss Ladda Satchoi	General Manager - Call Center
5	Ms.Kanlayanee Sa-nguansak	General Manager- Short term & asap select
6	Miss Chatyalak Poonpipattanaphong <sup>/2</sup>	General Manager – Used Car Marketing
7	Mr.Tawich Karnchanakaipan <sup>/3</sup>	General Manager-Asap Go& Limousine
8	Mr. Eakaphan Kosiyalakwong <sup>/4</sup>	Accounting Manager / Chief Accounting

Note: 1. <sup>/1</sup> Miss.Pitchapat Titipunya Appointed the position of Chief Operating Officer From 1 April 2023, this is a replacement appointment for Mr. Somkit Phiphobwattana who resigned from the company on 31 March 2023

<sup>/2</sup> Miss Chatyalak Poonpipattanaphong Appointed the position of General Manager Used car marketing from June 30, 2023. This is a replacement appointment for Mr. Tul Wongwittawat who resigned from the company on July 1, 2023

<sup>/3</sup> Mr.Tawich Karnchanakaipan Appointed the position of Acting General Manager Asap Go& Limousine from April 1, 2023 and has been appointed to the position of General Manager Asap Go& Limousine as of July 1, 2023

<sup>/4</sup> Mr. Eakaphan Kosiyalakwong Appointed the position of Accounting Manager From 3 July 2023 and was appointed as Chief Accountant on 11 August 2023 as a replacement for Mr. Saranphat Trairat who resigned from the company on 1 June 2023

2. Mr.Junghwan Jeong Appointed the position of General Manager From 1 April 2023 and resigned from the company effective 1 January 2024

The information and related details of the Company's executives Appears in Attachment 1  
(Details of Directors, Executives, Persons with Controlling Authority Person assigned the highest  
responsibility in accounting and finance

#### 7.4.2 Remuneration for directors and executives

##### 1. monetary compensation

##### Director's Remuneration

The Annual General Meeting of Shareholders 2023 on April 27, 2023 approved for the  
monthly remunerations for company directors at different rates between the Chairman of the Board  
and company directors as shown in the following table:

Position	Monthly Remuneration (Baht/Month)
Chairman of the Board of Directors	40,000
Directors	20,000

In addition to monthly remunerations, the company determined meeting attendance fees  
for directors at different rates between board of directors' meetings, audit committee meetings  
and nomination and remuneration committee meetings as shown in the following table:

Position	Attendance Fee (Baht/Time)
Company Directors	10,000
Audit Committee	5,000
Nomination and Remuneration Committee	5,000

#### Executives' Remunerations

Remunerations for executives (excluding remunerations executives receive from holding position  
as directors) consist of two main parts, namely, salaries and bonuses. For the year 2021, year 2022 and  
year 2023, the company paid management remuneration are shown in the following table:

	2021	2022	2023
No. of Persons	9 <sup>1</sup>	8 <sup>2</sup>	10 <sup>3</sup>
Remunerations (Million Baht)	9.26	11.12	12.71

Remark:

- <sup>1</sup>) During the year 2021, the company has 2 executives leaving the position and starting work within the year 2021, 2 people.  
<sup>2</sup>) During the year 2022, the company has 1 executives leaving the position and starting work within the year 2022, 1 people.  
<sup>3</sup>) During the year 2023, the company has 2 executives leaving the position and starting work within the year 2023, 5  
people.

## 7.5 Information about employees

7.5.1 As of December 31, 2023, the company has a total of 392 employees, respectively, divided into the number of employees according to main departments as shown in the table.

Department	No. of Employees (Persons)		
	As of December 31,2021	As of December 31,2022	As of December 31,2023
Short-term Leasing	30	42	59
Long-term Leasing	18	19	21
Limousine Service	101	100	127
Fleet Management	10	9	10
Car Replacements	50	44	38
Call Center	41	37	34
Human Resources and Administration	16	17	17
Information Technology	3	3	2
Accounting	22	23	20
Finance	35	32	28
Company Secretary & Investor Relation Customer Relations	1	1	1
Branch management staff	6	3	3
asap Go staff	7	6	5
asap Auto Park staff	7	6	7
Support Admin	9	10	11
Asap Select	2	2	2
Internal Audit	1	1	1
Marketing and Public Relations	2	4	6
Total <sup>/1</sup>	361	359	392

Note:

<sup>/1</sup> The number of employees does not include part time in various departments.

### 7.5.2 Employee compensation (excluding executives)

Consisting of salary, bonus, overtime pay, gas expense, telephone bill and diligence allowance, the company has paid compensation to employees for the year 2023 in total amount 101,909,288.36 baht

### 7.5.3 Employee Development Policy

The company realizes the value of human resources. that will help drive the company to be able to grow steadily The company therefore attaches great importance to personnel development. and provide for the promotion and development of personnel's knowledge and abilities by providing training according to the curriculum that is suitable for the job type and position such as Training on "Service Mind" for employees in all departments Training on effective communication and negotiation techniques for employees in all departments Training on gas systems and vehicle maintenance procedures for mechanics, call centers and related departments. Training on income tax and tax invoices for car rental businesses for accounting and finance departments, etc.

**Table showing courses that have been held since January 2023 - December 31, 2023**

No.	Training course	Trainee
1	KPI Course	Leader level and above 23 people
2	Basic knowledge about cars	53 employees
3	Safe driving to prevent accidents (Season 1)	24 drivers
4	Safe driving to prevent accidents (Season 2)	47 drivers
5	Safe driving to prevent accidents (Season 3)	37 drivers
6	Safe driving to prevent accidents (Season 4)	24 drivers
7	Withholding tax and Hot e-Withholding TAX	Accounting supervisor 1 person
8	Summary of asset accounting principles	Assistant accounting manager 1 person
9	Preparation of deferred income taxes	Accounting supervisor 1 person
10	TFRS9 financial instruments	Accounting officer 1 person
11	The differences that the Revenue Department often examines between Por Ngor Dor. 50 and Por Ngor Dor. 30 and the impact on Por Ngor Dor. 53	Assistant accounting manager 1 person
12	Techniques and methods for checking income and trade receivables	Accounting officer 1 person

## The employee welfare

In addition to compensation in the form of salary and bonuses. The Company has provided other forms of compensation for employees. The Company's employee benefits are as follows:

1. Staff uniforms The company has distributed uniforms to employees who meet customers. to create the image of the company.
2. Annual health check-up, In 2023, the company organized an annual health examination. In November 2023.
3. Funeral assistance in order to alleviate the burden of expenses and express condolences to employees The company has provided welfare benefits. In the event that the employee's father, mother, husband/wife or child of the employee dies
4. Provident Fund
5. Car rental at employee prices
6. Right to purchase car insurance at employee prices
7. The right to bring your car into the Toyota center to receive discounts on labor and spare parts.
8. 5% discount rights to use the B-quik service center (show employee ID card)

## 7.6 Other important information

### 7.6.1 Accounting Supervisor company secretary Head of Internal Audit and Head of Investor Relations

#### 7.6.1.1 The person supervising accounting

Mr. Eakaphan Kosiylakwong, Accounting Manager/Accounting Clerk It is the person who is directly responsible for the supervision of bookkeeping. Overseeing the company's accounting transactions to be efficient and in accordance with the rules Company rules and regulations and accounting standards by details History of persons who are directly responsible for accounting supervision appears in attachment 1. (Detail of Directors, Management, Authorized Persons, Company Secretary and Supervising Accountant) which is displayed on the website ([www.asapcarrent.com](http://www.asapcarrent.com))

#### 7.6.1.2 Company Secretary

The Board of Directors' Meeting No. 1/2560 (after the company was transformed into a limited public company) on 3 February 2017 passed a resolution to appoint Miss Siriporn Sirisap to become the company's secretary in order to perform duties on behalf of the company and/or Board of Directors. The scope of duties and responsibilities of the company's secretary is as follows:

- (1) Create and store the registration of directors, board of directors' meeting invitation letters, board of directors' meeting reports, company annual reports, shareholder meeting invitation letters and shareholder meeting reports.
- (2) Store reports of interests submitted by directors and executives.

- (3) Perform other actions as specified by the Capital Market Supervisory Board and submit copies of reports of interests pursuant to Section 89/14 as drafted by directors to the Chairman of the Board and the Audit Committee Chairman for acknowledgement within seven business days from the date on which the company receives such a report.
- (4) Provide basic advice about laws and the company's regulations to the Board of Directors as required and monitor to ensure regular and correct practices. In addition, report significant changes of specifications and/or laws to the Board of Directors.
- (5) Organize shareholder meetings and board of directors' meetings to ensure compliance with laws, company regulations and other related appropriate practices.
- (6) Record shareholder meeting reports and board of directors' meeting reports, and take follow-up actions to ensure adherence to resolutions passed by resolutions of shareholder and board of directors' meetings.
- (7) Oversee the disclosure of information and reporting of information in areas of responsibility to related agencies in accordance with the regulations and specifications of the aforementioned agencies.
- (8) Oversee the activities of the Board of Directors and other activities to ensure compliance with laws and/or specifications of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

#### **7.6.1.3 Head of Internal Audit**

The Audit Committee Meeting No. 1/2023 appointment of Ms. Siriporn Sirisap as the internal Audit Manager. Ms. Siriporn is a person who has a good understanding of the company's business. Have knowledge in operating in accordance with good corporate governance principles Risk assessment and internal control both at the business level and as a whole. The Audit Committee The appointment, transfer, and annual assessment of the internal audit department manager's performance and merit has been considered. by the history of the supervisor of the internal audit Appears in Attachment 3 (Details of the Internal Audit Supervisor).

#### **7.6.1.4 Head of Investor Relations**

In order to disclose important information correctly, quickly and transparently, the company has assigned Ms. Siriporn Sirisap to be responsible for investor relations. Serves as a center for disclosing important information to shareholders and investors. You can contact investor relations directly at 064 936 2212. Business hours: Monday to Friday, 8:00 a.m. - 6:00 p.m. E-mail: Siriporn.s@asapcarrent.com Follow company information through the website [www.asapcarrent.com](http://www.asapcarrent.com) It contains important information for investors in both Thai and English.

### 7.6.2 Auditor's Remuneration

For the fiscal year 2023 ending on December 31, 2023, the company has auditor compensation as follows.

#### Compensation from auditing (Audit Fee)

The company has paid Audit fee of 1,760,000 baht

#### Other service fees (Non-Audit Fee) include :

An income certification fee of 180,000 baht is a certificate of branch income for submitting income to AOT and other collected expenses of 58,724 baht, which are travel expenses, allowances, overtime, stationery, etc

## 8. Report on key performance in corporate governance

### 8.1 Summary of the performance of the Board of Directors in the past year

The performance of the Board of Directors in 2023 can be summarized as follows:

1. Consider formulating and approving vision, mission, business strategy by reviewing the vision and mission.
2. Supervise to have an internal control system. and an adequate and effective internal audit system as well as having a process to assess the suitability of the Company's internal control system on a regular basis.
3. Supervise the company Operate in accordance with the principles of good corporate governance. and supervision for the company It has up-to-date good corporate governance policies, including monitoring the implementation of the SEC's good corporate governance principles and disclosing the results of its consideration in the Company's 56-1 One Report form.

#### 8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

Information on recruiting, developing and evaluating the performance of the Board of Directors Appears in section 6.1.1 "Policies and practices pertaining to the Board of Directors"

## 8.1.2 Meeting attendance and remuneration of individual directors

### 8.1.2.1 Meeting attendance of the Board of Directors sub-committees and the Annual General Meeting of Shareholders for the year 2023

No	Name	The Meeting (Number of meeting attendance/Number of meetings total)			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Annual General Meeting of Shareholders
1.	Mr. Yol Phokasub	4/4	-	-	1/1
2.	Mr. Songvit Titipunya	4/4	-	-	1/1
3.	Mrs. Parinda Vongvitavat	4/4	-	1/1	1/1
4.	Ms.Ramiha Pacharavanich	4/4	4/4	-	1/1
5.	General Siravudhi Sukanthanark	4/4	-	-	1/1
6.	Mr.Tanachai Bunditvorapoom	4/4	-	1/1	1/1
7.	Ms. Sajjaphorn Kanittabut	4/4	4/4	-	1/1
8.	Mr. Prayuth Jitvacharakomol	4/4	4/4	1/1	1/1

### 8.1.2.2 Remuneration for individual directors

In 2023, the Company paid remuneration to various committees. which are detailed as follows:

No	Name	compensation monthly (Per Year)	meeting allowance(Per Year)			
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
1.	Mr. Yol Phokasub	480,000	40,000	-	-	520,000
2.	Mr. Songvit Titipunya	240,000	40,000	-	-	280,000
3.	Mrs. Parinda Vongvitavat	240,000	40,000	-	5,000	285,000
4.	Ms.Ramiha Pacharavanich	240,000	40,000	20,000	-	300,000
5.	General Siravudhi Sukanthanark	240,000	40,000	-	-	280,000
6.	Mr.Tanachai Bunditvorapoom	240,000	40,000	-	5,000	285,000
7.	Ms. Sajjaphorn Kanittabut	240,000	40,000	20,000	-	300,000
8.	Mr. Prayuth Jitvacharakomol	240,000	40,000	20,000	5,000	305,000
	Total					2,555,000



### 8.1.3 Supervision of Subsidiaries and Associated Companies

As of December 31, 2023, the Company has no investments in subsidiaries and associated companies. However, the Company has set the principles for supervising the operations of subsidiaries and associated companies in the investment and management policies of the Company in subsidiaries and associated companies. The details are as follows.

The Company will send a representative of the Company who has qualifications and experience suitable for the business in which the Company invests as the Chairman of the Board, Director, Chief Executive Officer, senior management or any person of the Company who has no conflict of interest with the business of the Company and those associated companies in order for the company to control and supervise the business and the operations of the subsidiary and associated companies as if they were part of the company. The Company therefore requires its representatives to manage the business of the subsidiary and associated companies in accordance with the rules and regulations set out in the Articles of Association, and laws related to the business operations of the subsidiary and/or that associated company. In addition, the submission of representatives to be directors in such subsidiaries and associated companies shall be in accordance with the shareholding proportion of the Company and/or collective agreement in the case of associates. In addition, the Company will closely monitor the operating results and operating results of its subsidiaries and associated companies. Including supervising the collection of information and accounting records of subsidiaries and associated companies for the company to examine.

### 8.1.4 Monitoring to ensure compliance with policies and guidelines for corporate governance

#### (1) Prevention of conflicts of interest

The Company has established guidelines for the preservation and prevention of use of the Company's internal information. By prohibiting any person or entity with knowledge of inside information to disclose such information to an unrelated agency or other person. In the event that any person discloses such information or uses such information for his own or others' benefit or conducting transactions that may cause conflicts of interest. It is a serious offense and will be subject to disciplinary action. The Company also requires all directors and executives who are responsible for reporting their securities holdings under the law. It is responsible for delivering such reports to the Company Secretary on a regular basis and disclosing them in the Company's annual report.

#### (2) Using Inside Information for Exploitation

The Company attaches great importance to the prevention of use of the Company's inside information. The Company has a policy forbidding directors, executives, employees and employees of the Company to use confidentiality and/or inside information of the Company that has not been disclosed to the public to disclose or seek benefits for oneself or others, whether directly or indirectly and whether they receive a return or not and must not trade in the Company's securities using inside information. The Company has established guidelines to prevent the use of inside information as follows:

1. Educate directors and executives of the Company on their duty to report securities holdings of themselves, their spouses, and minor children. to the Office of the Securities and Exchange Commission and stock market under section 59 and penalties under section 275 of the Securities and Exchange Act B.E. 2535 (including those as amended), including reporting on the acquisition or disposition of securities of one's spouse; and underage children to the Office of the Securities and Exchange Commission under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments)
2. Assign directors and executives of the company including spouses and underage children and disclose the securities holding report and to report changes in the Company's securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto) and deliver a copy of this report to the Company on the same day that the report is submitted to the Securities and Exchange Commission.
3. stipulates that directors, executives, employees and employees of the Company and its subsidiaries who are aware of material inside information that affects or may affect the change in securities prices must refrain from trading in the Company's securities during the 30 days before the financial statements or internal information are disclosed to the public. and within 24 hours after such information has been made available to the public and those involved in such information shall not disclose such information to others until such information has been notified to the Stock Exchange of Thailand.

However, if there is an action that violates the aforementioned rules and regulations The company will be considered a disciplinary offense according to the work regulations of the company. will consider the appropriate punishment in the case, ranging from verbal warning written warnings, probation, as well as termination of employment from being an employee

### (3) Anti-Corruption

The Company conducts business with transparency and recognizes the importance of anti-corruption. The business has been carried out legally for the benefit of society. and encourage employees to perform their duties with integrity and to be good citizens of society. In this regard, the Company has established policies and guidelines concerning shareholders and stakeholders. As a guideline for preventing and anti-corruption problems of the company Refer to the disclosure of information under section 6.1.2, policies and guidelines concerning shareholders and stakeholders.

#### **Actions to prevent corruption involvement**

The company managed its business on the foundation of transparency and ethics with adherence to the principles of good corporate governance and compliance with laws related to anti-corruption and granting and accepting of bribes with government officials and the private sector. The company has, therefore, set forth its

organizational structure to clearly divide responsibilities, work processes and chain of command for each agency in order to ensure checks and balances and appropriate discretion in mutual inspections.

Furthermore, the company has set in place practice guidelines for directors, executives and employees of the company and subsidiaries as follows:

1. Company directors, executives and employees are prohibited from accepting corruption in every form, whether direct or indirect, in every related agency, and compliance with the anti-corruption policy is to be regularly reviewed.
2. Company directors, executives and employees are required to report to the company about actions that fit the criteria for corruption related to the company by reporting to supervisors or persons in charge and providing cooperation in investigation of facts.
3. The company will provide justice and protection to informants of corruption as well as persons who cooperate in corruption reporting and investigation processes.
4. Directors and executives are required to conduct themselves as role models in anti-corruption and perform duties to perform and support anti-corruption policies and communicate them to employees and all related parties as well as review the suitability of policies and measures to ensure suitability with changing business conditions, regulations, rules and legal specifications.
5. Persons who commit acts of corruption will be subject to disciplinary actions prescribed by the company's regulations and possibly legal punishments if such actions are in violation of the law.
6. The company is required to provide training and dissemination of knowledge to directors, executives and employees of the company to have understanding about anti-corruption policies as well as promote their morals, honesty, responsibility and duties.
7. The company is to support contract partners, trade partners and other persons performing duties related to the company to report violations of the company's anti-corruption policy.
8. The company has in place policies for the recruitment and selection of persons, promotions, trainings, performance evaluations and specifications of remunerations of company employees and staff that are fair and sufficient in order to prevent corruption within the organization and in order to create assurances for company employees and staff.
9. In order to ensure clarity in activities concerning high risks of corruption as follows, directors, executives and employees of the company are required to engage in the aforementioned activities cautiously and clearly examine such actions:
  - 9.1. Granting, giving, receiving of gifts and reception parties are to occur transparently and in accordance with the law consistent with normal trade customs and popular customs as well as being at appropriate values.
  - 9.2. Donations and financial support are to be given and accepted transparently and in accordance with the law with certainty made to ensure that the aforementioned giving or accepting of donations or financial support are not concealed bribery.

- 9.3. Business activities, contacts, negotiations, auctions and other actions with government and private agencies are to occur transparently and in accordance with the law. Furthermore, company directors, executives, employees and staff are required to not give or accept bribes in any stage of business.

Accordingly, the company has expressed its intention to participate in campaign activities of Thailand's Collective Action Coalition against Corruption when opportunities arise.

(4) whistleblowing

No violation of corporate governance policies and practices

**8.2 Report on the performance of the Audit Committee in the past year**

The details of the work are in attachment 6 Report of the Audit Committee.

**8.3 Summary of the performance of other sub-committees**

The details of the work are in attachment 6 Report of the Nomination and Remuneration Committee.

## 9. Internal Control and Related Transactions

### 9.1 Internal control

Opinion of the Board of Directors on the Company's internal control system

At the Board of Directors' Meeting No. 1/2023, on February 27, 2023, the Audit Committee also attended the meeting. The Board of Directors has assessed the Company's internal control system. according to the internal control guidelines of The Committee of Sponsoring Organizations of the Treadway Commission : COSO) by questioning and/or checking documentary evidence from the management which can summarize the results of the assessment of the Company's internal control system in all 5 areas as follows:

#### 1) Control Environment

The Board of Directors is committed to conducting business with integrity and upholding the Code of Conduct. The Board of Directors has established policies and guidelines. for directors, executives and employees to uphold and follow such as the Board of Directors' charter and Sub-committees, scope of powers, duties and responsibilities of the Chief Executive Officer Code of Conduct Good Corporate Governance Policy and other policies, including the approval authority table which covers the performance of daily duties and decision-making on various matters, including treatment of partners, customers and third parties And the company has prepared a code of ethics in business. and policies (collectively, the "Ethics Rules" or the Code of Conduct) in writing So that executives and employees can take it as a guideline for performing duties with integrity and maintaining ethics. The ethical requirements cover a requirement to avoid acts that create conflicts of interest. and the prohibition of directors, executives and employees of the Company to act or accept any form of corruption The company has communicated such ethical requirements along with penalties to all executives and employees through posting notices. And delivered in the form of email. In addition, to ensure that all employees understand and strictly implement the ethical requirements. The company will hold a company meeting to communicate the ethical requirements to all employees.

#### 2) Risk Assessment

The company has established the scope of powers, duties and responsibilities of the Board of Directors. sub-committees and the Chief Executive Officer clearly in writing. including setting up a schedule of approval powers which has separated the authority to approve operations and enter into various transactions between the Board and the Management clearly.

#### 3) Control Activities

The company has established standard operating procedures in writing. This covers various processes appropriately, such as purchasing, replacement vehicles, sales and marketing, and accounting. which indicates the authorization authority to enter into the transaction of the company which has been approved by the Board of Directors meeting. The company requires directors and executives of the company to disclose and certify the correctness. completeness of information about directors and executives including related persons and

connected persons of such persons to compile into a database for tracking and reviewing connected transactions or items that may have conflicts of interest. The directors and executives must inform the company if the information has changed. For the case where the Company has approved a transaction or entered into a contract with related parties in a long-term binding manner, the Company will have the management and accounting departments to monitor and ensure that the agreed terms have been complied with throughout the binding period.

#### 4) Information and Communication

The company collects and considers important information. Taking into account the accuracy, adequacy, necessity and expected benefits of such information to the matters to be considered, including considering the cost of procuring such information, including

The Company has established special communication channels to enable stakeholders outside the organization to safely report information or clues about fraud or corruption to the Company. By contacting via email to the secretary of the Audit Committee or call the management directly, the information of the informant will be kept confidential for security.

#### 5) Monitoring Activities

The Company provides a process for monitoring compliance with business ethics and regulations prohibiting management and employees from acting in a manner that may cause conflicts of interest. The executives and employees will be responsible for monitoring and monitoring the subordinates and notify their supervisors in their line of command immediately if they find that there is any non-compliance with the established policy.

Internal Audit Department will report the results of the internal control audit to the Audit Committee, which when found a bug or should be improved, the Internal Audit Department will notify the relevant departments, with suggestions for improvement and notify the company's management immediately. When the results of the improvements have been followed up, the Internal Audit Department will report the progress to the Audit Committee in the next meeting.

9.1.1 The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate to the size of the business and the current situation of the company.

9.1.2 The Board of Directors did not find any significant deficiencies in internal control.

9.1.3 The Audit Committee does not have a different opinion on the adequacy and appropriateness of the Company's internal control system than the Board of Directors.

9.1.4 Audit Committee Supervised that the supervisor of the internal audit has educational qualifications, experience, and training that are appropriate and sufficient to perform the duties.

9.1.5 The appointment, dismissal and transfer of the person in charge of internal audit has been approved by the Audit Committee. The Audit Committee Meeting No. 1/2023 approved the appointment

of Miss. Siriporn Sirisap as the former Manager of Internal Audit Department, and Miss. Siriporn Sirisap is currently the Company Secretary. Secretary of the Audit Committee and Investor Relations and reports directly to the Audit Committee and the Board of Directors which is independent from the management.

## 9.2. Connected Transactions

### 9.2.1 Connected Transactions with Companies/Persons with Potential Conflict of Interest

Name of Juristic Person(s) / Person(s)	Type of Business	Relationship
Mr. Songvit Titipoonya	-	Mr. Songvit Titipoonya is a director and a major shareholder of the Company, having a shareholding of 7.42 percent of total registered and paid-up capital (according to the shareholder register as of 28 December 2023).
Mrs. Parinda Vongvitavat	-	Mrs. Parinda Vongvitavat is a director and a major shareholder of the Company, having a shareholding of 8.97 percent of total registered and paid-up capital (according to the shareholder register as of 28 December 2023).
Mr. Sarut Titipoonya	-	Mr. Sarut Titipoonya is a person related to the directors and major shareholders of the company
Ms.Pichapat Titipoonya		Ms. Pichapat Titipoonya is a person related to the directors and major shareholders of the company
Toyota At United Company Limited	A Toyota car supplier	Toyota At United Company Limited is a major shareholder of the Company with a shareholding of 25.00 percent of total registered and paid-up capital (according to the shareholder register as of 28 December 2023). Toyota At United Company Limited has Mr. Songvit Titipoonya, Mrs. Parinda Vongvitavat, and family as its major shareholders and directors.
At Holding Company Limited	Is a shareholder in a limited company and Public Company Limited	Common shareholder and/or director
Toyota Phitsanulok Toyota's Dealer Company Limited	A Toyota car supplier	Toyota Phitsanulok Toyota's Dealer Company Limited has a connected person with Mr. Songvit Titipoonya as its major shareholder and director.



Name of Juristic Person(s) / Person(s)	Type of Business	Relationship
SMP Global Trading Company Limited	Distribution and installation of GPS system in cars	SMP Global Trading Company Limited has Miss Paweena Vongvitavat, Is a shareholder of SMP Global Trading Company Limited and is a person related to Mrs. Parinda Vongvitavat, who is a major shareholder and a director.
P2M Energy Company Limited	Purchase, sales and installation of NGV and LPG equipment in all types of cars, as well as car check-up and repair services	P2 M Energy Company Limited has Mr. Songvit Titipoonya, Mrs. Parinda Vongvitavat, and family as its major shareholders and directors.
Thai Smile Leasing Company Limited	Taxi leasing	Thai Smile Leasing Company Limited has connected persons with Mr. Songvit Titipoonya as its major shareholders and directors.
Toyota Premium Phitsanulok Company Limited	A Toyota car supplier	Toyota Premium Phitsanulok Company Limited has Mr. Songtham Titipoonya, Is a shareholder of Toyota Premium Phitsanulok Company Limited and is a person related to Mr. Songvit Titipoonya, who is a major shareholder and director.
Siam P2M Company Limited (Name changed from Siam Nissan P2M Co., Ltd.)	Car dealers, car repair service	Siam P2M Company Limited has Mr.Songvit Titipoonya as a director and a person related to Mr.Songvit Titipoonya is a major shareholder and a director
ASAP Protect Company Limited (Name changed from At United Broker Co., Ltd.)	Insurance broker	ASAP Protect Company Limited ,There is a person related to Mr. Songvit Titipoonya who is a major shareholder and a director.
Wisdom Innova Tech Company Limited	Providing software services	Wisdom Innova Tech Company Limited, There is a person related to Mr. Songvit Titipoonya who is a major shareholder and a director.
Eternity at one Co., Ltd.	Distributor Changan of Thailand	Eternity at one Co., Ltd. has Mr. Songvit Titipoonya as a director and a person related to Mr. Songvit Titipoonya is a major shareholder and a director.

The Company has related transactions with companies / connected person for the fiscal year ending 31 December 2023 and 2022 which can be summarized as follows;

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company was a car leasing service provider and received lease fees.	5.11	2.83	The transaction is a normal business transaction of the Company in which the Company charged service fees and offered trade conditions in the same manner as those specified for other customers.	The aforementioned transactions are from the result of necessity in the Company's normal business activities.  The Audit Committee has considered the aforementioned transaction and deemed the service revenues obtained to be reasonable and beneficial to the Company's normal business activities.
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company sold cars after contract expiration and received revenue from cars sold.	38.16	22.06	The transaction is a normal business transaction of the Company. The Company sold cars after contract expiration to Toyota At United Company Limited in cases where Toyota At United Company Limited is the highest bidder, through the normal auction method of the sales of cars after contract expiration of the Company.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices of cars after contract expiration by which Toyota At United Company Limited makes purchase are the highest prices set by auctions.  The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company sold car tires and charged electricity and tap water bill from using utilities in the area of asap Auto Park project.	2.92	1.67	The company is a distributor of certain brands of tires. Which is a normal business support transaction of the company The company sets the selling price and commercial terms the same as other customers In sales to Toyota @ United Company Limited	The aforementioned transactions are from the result of necessity in the Company's normal business activities.  The Audit Committee has considered the aforementioned transaction and deemed the service revenues obtained to be reasonable and beneficial to the Company's normal business activities.
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company purchased TOYOTA brand cars for the Company's normal business operations.	0.00	10.02	The company receives a discount on car repairs. Which is in accordance with the normal conditions of the nature of business And can be compared with the discounts received from repair centers of other unrelated partners	The aforementioned transactions are from the result of necessity in the Company's normal business activities.  The Audit Committee has considered the aforementioned transaction and deemed the service revenues obtained to be reasonable and beneficial to the Company's normal business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The company buys TOYOTA brand cars to use in the company's normal business operations.	984.57	837.89	<p>It is a normal business transaction of the company. The company buys cars on the basis of their ability to supply cars of the desired characteristics. Ability to deliver on time and the discount received is important.</p> <p>Toyota @ United Company Limited is one of the major TOYOTA dealers in the country. That can supply cars according to the characteristics specified by the customer in large numbers Within the fastest time and give the company large volume purchase discounts Which is more discount and better service than ordering from other TOYOTA dealers.</p> <p>In order to reduce the risk that the item may not arise as Arm's Length, the company has set "Policy and Procedures for Purchasing Cars from Toyota at United Company Limited (Revised Version)", which clearly specifies the method for calculating the purchase price of the car.</p>	<p>The said transaction is a transaction that occurs as necessary. In line with the Company's normal business operations, Toyota @ United Co., Ltd. is able to deliver a large number of vehicles that meet customer specifications. For a limited time, get a bigger discount price and better service than ordering from any other TOYOTA dealer.</p> <p>The Audit Committee considered that The transaction is reasonable. And beneficial to the company's normal business operations.</p>

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company used car repair and maintenance services, as well as purchased TOYOTA's spare parts and equipment.	15.15	14.81	Because some repairs of electrical systems and engines are complicated and required to sent cars to the standard service centers of Toyota. In selecting service centers, considerations are based on the convenience of customers in sending their leased cars for repair and maintenance. Accordingly, car repair and maintenance fees paid by the Company are the standard prices as same as the standard prices of other Toyota car repair and maintenance centers nationwide.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices and trade conditions of repairs and maintenance are comparable to the prices and trade conditions of other service providers. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company leased land and office building, as well as paid for other services.	13.00	13.32	The Company leases land and office building of 680 square wah of land area and 2,526 square meters of building area situated on 149 Moo 3, Theparak Road, Theparak Sub-district, Muang Samut Prakan District, Samut Prakan Province for using as the Company's office. The Company pays lease fees at the rate of 609,334 baht per month, which is equivalent to the amount evaluated by an independent appraiser. The contract has a term of three years from 1 June 2017 up to 31 May 2020.	The aforementioned land and office building lease transaction resulted from a necessity to facilitate customers in conducting business with the Company. The Audit Committee has considered the aforementioned transaction and deemed the aforementioned transaction to be reasonable with lease fee rates equivalent to those evaluated by an independent appraiser.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
Asap Protect Company Limited (Name changed from At United Broker Co., Ltd.)	Some common shareholders / directors	At United broker Company Limited is a car insurance broker. And pay a discount for the insurance premium to the company and interest from loan from related party.	1.55	5.21	The company uses car insurance broker services. Which is a normal business support transaction for the company And the company receives a discount on insurance premiums Which is in accordance with the normal business conditions	The said transaction is a transaction that occurs as necessary as normal business operations of the company And the insurance premium that the company pays is comparable to other service providers.  The Audit Committee has considered that The said transaction was reasonable and is beneficial to the normal business operations of the company
At holding Company Limited	Shareholder	Other income, stamp duty, share transfer stamp/instrument fee	-	0.02	It is a normal business transaction of the company.	The aforementioned transaction resulted from necessity in the Company's normal business activities.
Wisdom Innova Tech Company Limited	There are persons related to the major shareholder / director that is shareholder / director	Wisdom Innova Tech Company Limited to develop software for the company	3.94	2.50	The company hired Wisdom Innova Tech Co., Ltd. to develop software for car reservation short term rental. Which is a normal business support transaction for the company Company considered from ability to develop software to meet needs The ability to deliver work on schedule data and price security	The said transaction is a transaction that occurs as necessary as normal business operations of the company. Which the price and trade conditions are comparable with other service providers  The Audit Committee has considered that said transaction was reasonable and is beneficial to the normal business operations of the company

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
Mr. Songvit Titipoonya Mrs. Parinda Vongvitavat Mr. Sarut Titipoonya	A major shareholder A major shareholder Persons connected with major shareholders / directors	The Company leases land and buildings and sale promotion in which the said land and buildings are a joint ownership of Mr. Songvit Titipoonya, Mrs. Parinda Vongvitavat, and Mr. Sarut Titipoonya (son of Mr. Songvit Titipoonya and Mrs. Parinda Vongvitavat). The Company paid lease fees and sale promotion.	2.18	1.52	The Company leases land and building (partially) situated on 149 Moo 3, Theparak Road, Theparak Sub-district, Muang Samut Prakan District, Samut Prakan Province for using as the Company's office. The Company pays lease fees at the rate of 168,850 baht per month, an amount equivalent to the amount evaluated by an independent appraiser. The contract has a term of three years from 1 June 2023 to 31 May 2026.	The aforementioned land and office building lease transaction resulted from a necessity to facilitate customers in conducting business with the Company. The Audit Committee has considered the aforementioned transaction and deemed the aforementioned transaction to be reasonable with lease fee rates equivalent to those evaluated by an independent appraiser.
Toyota Phitsanulok Toyota's Dealer Company Limited	Toyota Phitsanulok Toyota's Dealer Company Limited has persons related to major shareholders/directors of the Company as shareholders/directors.	The Company partially used repairs and maintenance services from Toyota Phitsanulok Toyota's Dealer Company Limited.	0.24	0.37	Because some repairs of electrical systems and engines are complicated and required to sent cars to the standard service centers of Toyota. In selecting service centers, considerations are based on the convenience of customers in sending their leased cars for repair and maintenance. Accordingly, car repair and maintenance fees paid by the Company are the standard prices as same as the standard prices of other Toyota car repair and maintenance centers nationwide.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices and trade conditions of repairs and maintenance are comparable to the prices and trade conditions of other service providers. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
Toyota Premium Phitsanulok Company Limited	Toyota Premium Phitsanulok Company Limited has persons related to major shareholders/directors of the Company as shareholders/directors.	The Company partially used repairs and maintenance services from Toyota Premium Phitsanulok Company Limited.	0.47	0.54	Because some repairs of electrical systems and engines are complicated and required to sent cars to the standard service centers of Toyota. In selecting service centers, considerations are based on the convenience of customers in sending their leased cars for repair and maintenance. Accordingly, car repair and maintenance fees paid by the Company are the standard prices as same as the standard prices of other Toyota car repair and maintenance centers nationwide.	The aforementioned transaction resulted from necessity in the Company's normal business activities.  The prices and trade conditions of repairs and maintenance are comparable to the prices and trade conditions of other service providers.  The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.
Ms Pichpat Titipoonya	Ms. Pichapat Titipoonya is a person related to the directors and major shareholders of the company	Advertising expense for promotion activities through social media.	0.03	0.17	It is a normal business transaction of the company.	The aforementioned transaction resulted from necessity in the Company's normal business activities.
P2M Energy Company Limited	Having common directors.	The Company purchased parts and equipment related to NGV and LPG gas systems in parts by brands and specifications set by customers, as well as also used repair and maintainance services for cars using NGV and LPG gas systems from P2M Energy Company Limited.	1.59	0.64	According to the aforementioned purchase and use of repair and maintenance services, the Company has compared with other parts and equipment suppliers. In this regard, price and trading conditions that the Company paid are comparable to those of other parts and equipment suppliers.	The aforementioned transaction resulted from necessity in the Company's normal business activities.  The prices and trade conditions of repairs and maintenance are comparable to the prices and trade conditions of other service providers.  The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.



Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
SMP Global Trading Company Limited	SMP Global Trading Company Limited has persons related to major shareholders/directors of the Company as shareholders/directors.	The Company purchased GPS equipment for installation in leased cars and the Company paid an annual fee for the GPS system installed in the leased cars and maintainance services to SMP Global Trading Company Limited.	2.87	1.96	Because the prices for GPS devices and service fees of SMP Global Trading Company Limited are better than when comparing to the prices of GPS devices with similar specifications provided by other GPS suppliers.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices for GPS devices and service fees of SMP Global Trading Company Limited are cheaper when comparing with other GPS suppliers, while the trade conditions are comparable to other GPS suppliers. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.
At holding Company Limited	Shareholder	Other income, stamp duty, share transfer stamp/instrument fee	-	0.02	It is a normal business transaction of the company.	The aforementioned transaction resulted from necessity in the Company's normal business activities
Eternity at one Co., Ltd.	Investment	Rent income and purchase cars	24.98	-	It is a normal business transaction of the company.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.
At Mazz Company Limited	Has common shareholders / directors	The Company was a car leasing service provider and received lease fees.	6.53	-	It is a normal business transaction of the company.	The aforementioned transactions are from the result of necessity in the Company's normal business activities. The Audit Committee has considered the aforementioned transaction and deemed the service revenues obtained to be reasonable and beneficial to the Company's normal business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 23	31 Dec 22		
At Mazz Company Limited	Has common shareholders / directors	Repair and maintenance	0.01	-	It is a normal business transaction of the company.	The aforementioned transaction resulted from necessity in the Company's normal business activities.

As at December 31, 2023 and 2022, related persons and juristic persons have guaranteed loans from financial institutions and liabilities under financial lease agreements for the company  
Can be summarized as follows

Company / Connected Person	Relationship	Transaction Description	Necessity and Reasons for Transaction	Audit Committee Opinion
Toyota At United Company Limited  Mr. Songvit Titipoonya Mrs. Parinda Vongvitavat	Being a major shareholder and having common shareholders / directors.  A major shareholder A major shareholder	Toyota At United Company Limited, Mr. Songvit Titipoonya, and Mrs. Parinda Vongvitavat jointly provided collateral for the Company's loans from financial institutions and liabilities under financial lease contracts.	The Company has several types of credit lines with many financial institutions to be as sources of funds for business operations and the Company is required to enter into financial lease contracts to be as sources of funds to procure leased cars used in its business operations. The aforementioned guarantee of financial institutions loans follows the conditions set forth by financial institutions, and the Company is not required to pay any remuneration for the aforementioned guarantee.	The aforementioned transaction resulted from necessity to obtain funds for using in the Company's business operations. Furthermore, the Company is not required to pay any remuneration for the aforementioned guarantee. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's business activities.

## 9.2.2 Measures or Procedures for Authorizing Connected Transactions

In the recent past, the company was a limited company. Therefore, it did not have set protocol on connected transactions nor an Audit Committee to function to consider and render opinions pertaining to connected transactions that take place. Nevertheless, after the company had set in place the measures and procedures for authorizing connected transactions, connected transactions occurring between persons potentially with conflicts of interest were evaluated, and opinions were rendered on the propriety of the aforementioned transactions by the Audit Committee with primary consideration given to company interests. Furthermore, in cases where the Audit Committee does not have expertise in evaluating connected transactions, the company instructs independent experts or company auditor to render opinions about the aforementioned connected transactions to accompany the opinions and decisions of persons with authorization power, the Audit Committee and/or Board of Directors and/or shareholders, depending on the case.

In authorizing connected transactions, persons with potential conflict of interest or stakes are prohibited from casting votes to authorize the aforementioned transactions. Furthermore, the company discloses connected transactions that occur in the financial statement annotations provided by the company's auditor, annual reports and form showing the company's yearly information (Form 56-1).

## 9.2.3 Policies and Trends for Conducting Connected Transactions in the Future.

### 9.2.3.1 Policies for Connected Transactions

- 1) The company's directors, executives and subsidiaries are required to make reports on their own interests and connected persons and submit them to the company in order to provide the company with information for use in taking actions in line with the stipulations concerning connected transactions.
- 2) Avoid conducting connected transactions with potential conflicts of interest.
- 3) In any case where it is necessary to conduct connected transactions, all connected transactions of the company and subsidiaries are required to be proposed to the Audit Committee for opinionating prior to further submission to a person with authorization power, Board of Directors or shareholder meetings (depending on the case) to seek authorization for the aforementioned transactions, except for cases in which trade agreements consistent with general trade conditions are stipulated and approval in principle is granted by the Board of Directors. Transactions in such cases are permissible.
- 4) Follow the company's operating procedures for connected transactions and follow the criteria set forth by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5) Specify prices and conditions for connected transactions in the same manner as those specified for external parties (arm's length basis), which must be fair, reasonable and of maximum benefit for the company. In cases where the aforementioned prices are absent, the company and subsidiaries will

make comparisons with product and service prices with external prices under identical or similar conditions.

- 6) Stakeholders in connected transactions are prohibited from authorizing and voting in the aforementioned transactions.
- 7) In evaluating connected transactions, the company or subsidiaries might appoint an independent appraiser to appraise and compare prices for important connected transactions in order to ensure that the aforementioned connected transactions are reasonable and in the company's interests.

### 9.2.3.2 Trends of Connected Transactions with Persons with Potential Conflict of Interest

Although the company has a policy to avoid conducting connected transactions, the company might still conduct connected transactions with businesses and/or persons with conflict of interest on a continuous basis in the future because connected transactions that occur are transactions occurring due to necessity and are in the company's interests. A summary of the trends for connected transactions is provided as follows:

- 1) Normal business transactions: e.g., car service, car sales, car tire sales, car purchases, parts and equipment purchases and repairs and maintenance transactions occur because the this type of transactions occur as a part of the company's normal business activities and under appropriate trade conditions. Hence, the company expects that this type of transactions will continue to occur continuously.
- 2) Normal business support transactions: e.g., employment of consultants occur due to a necessity to support the company's business activities and for which appropriate service fees are charged. The company expects that after the company is registered in the Stock Exchange of Thailand, this type of connected transaction will no longer occur.
- 3) Acceptance and granting of financial assistance:
  - 3.1) Acceptance of financial assistance consists of short-term loans from Toyota @ United and loan guarantees by Toyota @ United, directors and executives. These transactions occur due to necessity to support the company's business activities.
  - 3.2) Financial assistance transactions consist of loan guarantees for Toyota @ United. The company expects that after the company is registered in the Stock Exchange of Thailand, this type of connected transaction will no longer occur.

The Board of Directors complies with laws governing securities and exchange and related regulations, notifications, orders and specifications and adheres to the company's own specifications concerning connected transactions and acquisition and disposal of the company's significant assets in order to ensure that decisions to conduct the aforementioned transactions do not cause conflict of interest and are in the interests of all shareholders.

## Summary of the Policy and Protocol on Car Purchases from Toyota @ United United Company Limited

The company firmly adheres and gives significance to operating business on the foundation of good corporate governance, transparency and consideration to all stakeholders. Nonetheless, due to past and future business reasons, the company continuously purchases large numbers of cars from Toyota @ United, which is a major shareholder and a connected person of the company. Therefore, car purchase transactions with Toyota @ United are important connected transactions to which the company should place special significance.

Thus, in order to ensure consistency with the principles of good corporate governance, the company deemed it fitting to specifically set in place a policy and protocol on car purchases from Toyota @ United with more stringent scrutiny and reporting than the policy and protocol that apply to ordinary purchases in order to guarantee that car purchases from Toyota @ United occur transparently with verifiability at every stage without causing transfers of interests and occurring in the interests of the company and all shareholders. The policy and protocol on car purchases from Toyota @ United United (revised edition) ("Toyota @ United car purchase policy") was approved by the Board of Directors' Meeting No. 3/2559 on 17 October 2016.

The aforementioned Toyota @ United car purchase policy explicitly specifies the price calculation method for car purchases from Toyota @ United. The prices for car purchases from Toyota @ United rely the manufacturer's suggested retail prices (MSRP) as reference, which are subtracted by the discounts agreed between Toyota @ United and the company and then added by Toyota @ United's processing fee per car according to agreement. The aforementioned discounts occur through definite formulae with considerations taken for all types of discounts that Toyota @ United actually receives from the manufacturing company at the time, which include gross discount, model-specific sales promotion discount, major customer discount (fleet customer) and special discount (if any). Meanwhile, processing fees are specified at set figures per car with consideration to the operating costs of Toyota @ United directly related to the cars that are sold to the company plus appropriate profit from the aforementioned processes. Toyota @ United collects processing fees from other major customers (fleet customers) in the same manner. Additionally, the company stipulates for a review to be conducted on the agreed processing fees on a regular basis by at least once per quarter or as soon as events occur to cause significant changes to processing fees. In such reviews and changes (if any), issues are submitted to meetings of the Audit Committee and Board of Directors for consideration of approval.

Furthermore, the Toyota @ United car purchase policy specifies for the accuracy of written price quotations provided by Toyota @ United to be verified prior to the submission of every purchase order. Additionally, the sales prices of other Toyota car suppliers are examined. And after the completion of each car purchase, the information and records concerning the aforementioned purchase are gathered in a systematic manner to ensure feasibility of examination. Moreover, at the end of every quarter, the company gathers information and documents for audit by an internal auditor and/or person assigned by the Audit Committee for their accuracy and in order to create summarized

reports for submission to the Audit Committee for acknowledgement as well as to provide opinions on the appropriateness of transactions every quarter.

Note: Policies and procedures for purchasing cars from At Maz Co., Ltd. and Eternity at one Co., Ltd.. are currently awaiting presentation to the Board of Directors for approval.

## Part 3

### Financial Statement



## Report on the Board of Directors' Responsibilities for Financial Statements

Board of Directors Synergetic Auto Performance Public Company Limited is aware of the importance of its functions. The responsibility for the operation is in accordance with good corporate governance. The Board of Directors is responsible for the financial statements of the Company. Including financial information. Annual Report Financial Statements for the year December 31 , 2023, prepared in accordance with generally accepted accounting standards. The policy has been chosen. And always. Include reasonable estimates in the preparation of the report. The Company also discloses significant information in the notes to the financial statements and have passed. And unconditional comment from an independent auditor. The financial statements reflect the financial position. And the results of the operation in the past year correctly. Complete in essence. It is also beneficial to the shareholders and investors.

The Board of Directors has appointed the Audit Committee. Which consists of independent directors as supervisors quality of financial reports Assess the internal control system Risk management system And various processes For information support And financial documents to be effective In order to have confidence in that Having accurate, complete and timely accounting records and prevent fraud or abnormal operations Which the opinion of the Audit Committee about this matter As shown in the Audit Committee Report page Which is in the Form One Report 2023 and the Board of Directors Have a comment that Internal control system of the company Able to create reasonable confidence in the reliability of the financial statements of Synthetic Auto Performance Public Company Limited as at December 31, 2023



(Mr. Yol Phokasub)  
Chairman



(Mr. Songvit Titipunya)  
Vice Chairman and Chief Executive Officer

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED  
FINANCIAL STATEMENTS AND AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2023**



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## AUDITOR'S REPORT

### To the Shareholders of Synergetic Auto Performance Public Company Limited

#### Opinion

I have audited the accompanying consolidated and separate financial statements of Synergetic Auto Performance Public Company Limited and its subsidiaries ("the Group") and of Synergetic Auto Performance Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2023, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Synergetic Auto Performance Public Company Limited and its subsidiaries and of Synergetic Auto Performance Public Company Limited as at December 31, 2023, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) 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 Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, 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 as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The key audit matter	Audit procedures
<b><i>Cars for rent</i></b> <b><i>Residual value</i></b> Cars are used as principal assets for the Group's business operations regarding to leasing under the operating leases. For the calculation of depreciation, which is main service cost for rental business, the management has made the judgement to determine the depreciable residual value of cars for rent retired by estimating from the expected salable price less cost to make the sale. For the year	Other than making the inquiries, the audit procedures included sampling test as follows: <ul style="list-style-type: none"><li>- assessing the process of estimation for residual value and costs to make the sale;</li><li>- testing the information regarding to estimation for residual value with disposal information from past experience or external sources;</li></ul>

The key audit matter	Audit procedures
<p>ended December 31, 2023, cars for rent has the carrying amount of Baht 4,612 million and related depreciation is of Baht 1,138 million as disclosed in note 13 to the financial statement.</p> <p>I have identified that the mentioned above to be the key audit matters as its high value is material to the overall financial statements. Including, the management is required to exercise their judgement in determining the residual value of cars for rent which depends on the second-hand market price fluctuated in according to the automotive industry and domestic demand and purchasing power.</p>	<ul style="list-style-type: none"> <li>- testing the revision of estimation for residual value;</li> </ul>
<p><b><i>Revenue from service rendered</i></b></p> <p>The Group have revenue from car rental, which is significant high value transaction, under the operating lease agreement with numerous customers. Those agreements specify a variety rental conditions such as rental period, payment terms, rental and discount. For the year ended December 31, 2023, revenue from service rendered is of Baht 1,659 million as disclosed in notes 23 and 24 to the financial statement.</p> <p>I have identified that the mentioned above to be the key audit matters as its high value is significant to the overall financial statements. In addition, a variety of conditions under the operating leases affects to the complex operations and revenue recognition.</p>	<p>Other than making the inquiries, the audit procedures for revenue from service rendered included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing the efficiency, testing the information system and test of internal control relates to the revenue system;</li> <li>- testing revenue report and revenue recognition with the rental conditions specified in the operating lease agreement, including supporting documents as invoices and receipts;</li> <li>- comparing the revenue report with the cars for rent registration report;</li> </ul>

## Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information 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 those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Group and business activities within the Group to express an opinion on the consolidated 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 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, actions taken to eliminate threats or safeguards applied.

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.



Kraisit Silapamongkonkul  
Certified Public Accountant  
Registration Number 9429

Siam Truth Audit Company Limited  
Bangkok,  
February 28, 2024

## SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Baht

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	70,998,962	109,978,309	18,908,222	97,815,789
Restricted bank deposits	6	15,106,497	13,534,103	-	-
Trade and other receivables	7	225,247,399	204,110,933	154,145,855	194,242,388
Inventories	8	1,080,283,758	1,807,384	385,532,793	1,807,384
Other current assets	9	133,443,792	134,561,633	84,567,895	134,399,385
<b>Total current assets</b>		<b>1,525,080,408</b>	<b>463,992,362</b>	<b>643,154,765</b>	<b>428,264,946</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	34,012,790	32,747,280	31,611,424	31,499,867
Investment in subsidiaries	11	-	-	55,499,700	29,999,700
Investment property	12	239,218,514	238,196,118	239,218,514	238,196,118
Property, plant and equipment	13	4,658,508,970	6,617,047,484	4,654,884,680	6,616,952,753
Intangible assets	15	11,280,536	17,510,360	10,914,749	17,058,953
Right-of-use assets	14	112,737,118	121,513,132	112,737,118	121,513,132
Other non-current assets		263,682,015	194,849,628	263,656,813	194,849,629
<b>Total non-current assets</b>		<b>5,319,439,943</b>	<b>7,221,864,002</b>	<b>5,368,522,998</b>	<b>7,250,070,152</b>
<b>Total assets</b>		<b>6,844,520,351</b>	<b>7,685,856,364</b>	<b>6,011,677,763</b>	<b>7,678,335,098</b>

The accompanying notes are an integral part of these financial statements.

## SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans					
from financial institutions	16	977,458,329	147,890,500	150,580,501	147,890,500
Trade and other payables	17	109,825,718	121,436,953	95,519,798	105,929,646
Current portion of loans	18	279,369,635	681,308,614	279,369,635	681,308,614
Current portion of lease liabilities	14	1,137,485,515	1,515,810,070	1,137,485,515	1,515,810,070
Short-term loans from related party	4	-	-	15,000,000	-
Provisions for employee benefit	19, 20	622,593	656,771	622,593	656,771
Income tax payable		154,043	1,168,318	-	-
Other current liabilities		15,564,875	20,462,773	14,999,879	18,907,949
Total current liabilities		2,520,480,708	2,488,733,999	1,693,577,921	2,470,503,550
Non-current liabilities					
Long-term loans from financial institutions	18	-	296,963,793	-	296,963,793
Lease liabilities	14	3,422,759,644	3,741,887,738	3,422,759,644	3,741,887,738
Provisions	19	6,006,622	4,732,652	5,798,557	4,569,056
Other non-current liabilities		32,140,960	27,008,362	31,906,960	26,786,629
Total non-current liabilities		3,460,907,226	4,070,592,545	3,460,465,161	4,070,207,216
Total liabilities		5,981,387,934	6,559,326,544	5,154,043,082	6,540,710,766
Shareholders' equity					
Share capital	21				
Ordinary shares		362,999,986	362,999,986	362,999,986	362,999,986
Premium on share capital	21	510,951,425	510,951,425	510,951,425	510,951,425
Retained earnings (deficit)					
Appropriated					
Legal reserve	22	19,583,792	19,583,792	19,583,792	19,583,792
Unappropriated		(31,030,342)	249,772,890	(35,900,522)	244,089,129
Other components					
Surplus from business combinations					
under common control	11	(16,778,273)	(16,778,273)	-	-
Total equity holders of the parent		845,726,588	1,126,529,820	857,634,681	1,137,624,332
Non-controlling interests	11	17,405,829	-	-	-
Total shareholders' equity		863,132,417	1,126,529,820	857,634,681	1,137,624,332
Total liabilities and shareholders' equity		6,844,520,351	7,685,856,364	6,011,677,763	7,678,335,098

The accompanying notes are an integral part of these financial statements.



SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenue</b>	23				
Revenue from sales		1,630,353,511	1,638,930,033	1,502,298,127	1,638,930,033
Revenue from rendering of services		1,692,408,017	2,077,445,245	1,678,012,726	2,064,955,537
<b>Total revenue</b>		<b>3,322,761,528</b>	<b>3,716,375,278</b>	<b>3,180,310,853</b>	<b>3,703,885,570</b>
<b>Cost</b>	25				
Cost of sales		(1,687,745,423)	(1,588,247,173)	(1,566,425,996)	(1,588,247,173)
Cost of rendering of services		(1,636,361,476)	(1,739,566,144)	(1,635,539,869)	(1,743,178,104)
<b>Total cost</b>		<b>(3,324,106,899)</b>	<b>(3,327,813,317)</b>	<b>(3,201,965,865)</b>	<b>(3,331,425,277)</b>
<b>Gross profit (loss)</b>		<b>(1,345,371)</b>	<b>388,561,961</b>	<b>(21,655,012)</b>	<b>372,460,293</b>
Other income	23	112,439,233	58,127,856	112,242,727	57,949,499
Selling expenses	25	(63,641,113)	(29,225,918)	(46,246,072)	(29,225,918)
Administrative expenses	25	(106,772,969)	(92,457,021)	(98,691,514)	(87,987,533)
Gains on changes in fair value of investment properties	12	1,022,396	52,094,895	1,022,396	52,094,895
<b>Profit (loss) from operations</b>		<b>(58,297,824)</b>	<b>377,101,773</b>	<b>(53,327,475)</b>	<b>365,291,236</b>
Reversal of expected credit (loss)	7	636,602	(3,977,441)	1,376,229	(3,369,016)
Finance cost	27	(229,119,555)	(280,504,671)	(228,760,460)	(280,504,671)
<b>Profit (loss) before income tax</b>		<b>(286,780,777)</b>	<b>92,619,661</b>	<b>(280,711,706)</b>	<b>81,417,549</b>
Tax expense	28	(1,838,681)	(2,428,761)	-	-
<b>Profit (loss) for the year</b>		<b>(288,619,458)</b>	<b>90,190,900</b>	<b>(280,711,706)</b>	<b>81,417,549</b>
<b>Other comprehensive income:</b>					
<b>Items that will never be reclassified subsequently to profit or loss</b>					
Defined benefit plan actuarial gain	20	722,055	2,177,259	722,055	2,177,259
<b>Other comprehensive income</b>		<b>722,055</b>	<b>2,177,259</b>	<b>722,055</b>	<b>2,177,259</b>
<b>Total comprehensive income (loss)</b>		<b>(287,897,403)</b>	<b>92,368,159</b>	<b>(279,989,651)</b>	<b>83,594,808</b>
<b>Profit (loss) for the year attributable to:</b>					
The Company's interests		(281,525,287)	87,101,310	(280,711,706)	81,417,549
Non-controlling interests	11	(7,094,171)	-	-	-
Former shareholders' equity		-	3,089,590	-	-
<b>Profit (loss) for the year</b>		<b>(288,619,458)</b>	<b>90,190,900</b>	<b>(280,711,706)</b>	<b>81,417,549</b>
<b>Total comprehensive income (loss) attributable to :</b>					
The Company's interests		(280,803,232)	89,278,569	(279,989,651)	83,594,808
Non-controlling interests	11	(7,094,171)	-	-	-
Former shareholders' equity		-	3,089,590	-	-
<b>Total comprehensive income (loss)</b>		<b>(287,897,403)</b>	<b>92,368,159</b>	<b>(279,989,651)</b>	<b>83,594,808</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share		(0.3878)	0.1200	(0.3867)	0.1121
Weighted average number of ordinary shares (shares)		725,999,972	725,999,972	725,999,972	725,999,972

The accompanying notes are an integral part of these financial statements.

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

Consolidated financial statements										
	Note	Retained earnings (deficit)			Other components of shareholders' equity			Non-controlling interests	Former shareholders' equity	Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Different from business combinations under common control				
						Total equity holders of the Company				
Balance as at January 1, 2022		362,999,986	510,951,425	15,512,914	164,565,199	-	1,054,029,524	-	10,131,838	1,064,161,362
Purchase of investment in subsidiary	11	-	-	-	-	(16,778,273)	(16,778,273)	-	(13,221,428)	(29,999,701)
Total comprehensive income		-	-	-	89,278,569	-	89,278,569	-	3,089,590	92,368,159
Legal reserve		-	-	4,070,878	(4,070,878)	-	-	-	-	-
Balance as at December 31, 2022		362,999,986	510,951,425	19,583,792	249,772,890	(16,778,273)	1,126,529,820	-	-	1,126,529,820
Purchase of investment in subsidiary	11	-	-	-	-	-	-	490,000	-	490,000
Subsidiary increase in ordinary shares	11	-	-	-	-	-	-	24,010,000	-	24,010,000
Total comprehensive loss		-	-	-	(280,803,232)	-	(280,803,232)	(7,094,171)	-	(287,897,403)
Balance as at December 31, 2023		362,999,986	510,951,425	19,583,792	(31,030,342)	(16,778,273)	845,726,588	17,405,829	-	863,132,417

The accompanying notes are an integral part of these financial statements.

## SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Total shareholders' equity
			Appropriated	Unappropriated	
			legal reserve		
Balance as at January 1, 2022	362,999,986	510,951,425	15,512,914	164,565,199	1,054,029,524
Total comprehensive income	-	-	-	83,594,808	83,594,808
Legal reserve	-	-	4,070,878	(4,070,878)	-
Balance as at December 31, 2022	362,999,986	510,951,425	19,583,792	244,089,129	1,137,624,332
Total comprehensive loss	-	-	-	(279,989,651)	(279,989,651)
Balance as at December 31, 2023	362,999,986	510,951,425	19,583,792	(35,900,522)	857,634,681

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
<b>Profit (loss) for the year</b>	(288,619,458)	90,190,900	(280,711,706)	81,417,549
Adjustments to reconcile profit (loss) for the year				
to cash generated (paid) from operating activities				
Depreciation and amortization	1,160,551,109	1,173,251,337	1,160,391,266	1,173,112,743
Expected credit loss (reversal)	(636,602)	3,977,441	(1,376,229)	3,369,016
Loss on impairment of assets (reversal)	53,407,535	(5,238,597)	53,407,535	(5,238,597)
Gains on changes in fair value of investment properties	(1,022,396)	(52,094,895)	(1,022,396)	(52,094,895)
Gain on disposal of assets	(27,630)	-	(27,630)	-
Finance income	(428,704)	(174,590)	(275,352)	(143,867)
Finance cost	227,060,180	275,695,844	226,701,085	275,695,844
Tax expense	1,838,681	2,428,761	-	-
<b>Cash flows from operations before changes</b>				
<b>in operating assets and liabilities</b>	<b>1,152,122,715</b>	<b>1,488,036,201</b>	<b>1,157,086,573</b>	<b>1,476,117,793</b>
<b>Operatings assets decrease (increase)</b>				
Restricted bank deposits	(1,572,394)	(2,046,664)	-	-
Trade and other receivables	18,020,137	93,833,618	79,992,761	95,903,284
Inventories	814,107,083	1,582,368,097	1,508,858,048	1,582,368,097
Other current assets	1,117,841	30,180,074	49,831,490	30,130,095
Restricted bank deposits	(1,265,510)	(5,048,619)	(111,557)	(5,044,745)
Other non-current assets	112,081	(846,461)	137,081	(846,462)
<b>Operatings liabilities increase (decrease)</b>				
Trade and other payables	(38,110,071)	(126,169,632)	(36,562,852)	(100,760,893)
Other current liabilities	(4,897,898)	(3,266,816)	(3,908,070)	(3,777,611)
Provisions	1,961,847	1,311,070	1,917,378	1,268,404
Other non-current liabilities	5,132,597	(7,309,472)	5,120,331	(7,329,206)
<b>Cash flows provided by operating activities</b>	<b>1,946,728,428</b>	<b>3,051,041,396</b>	<b>2,762,361,183</b>	<b>3,068,028,756</b>
Interest received	428,704	174,590	275,352	143,867
Income tax paid	(72,432,335)	(87,131,702)	(69,579,177)	(85,445,375)
Income tax returned	-	122,604,472	-	122,604,472
<b>Net cash flows provided by operating activities</b>	<b>1,874,724,797</b>	<b>3,086,688,756</b>	<b>2,693,057,358</b>	<b>3,105,331,720</b>
<b>Cash flows from investing activities</b>				
Investing in subsidiaries	-	-	(25,500,000)	(29,999,700)
Purchase of building and equipment	(7,675,500)	(8,805,728)	(4,080,717)	(8,711,871)
Purchase of intangible assets	(387,750)	(287,500)	(378,750)	(110,500)
Sales of equipments	28,037	-	28,037	-
<b>Net cash flows used in investing activities</b>	<b>(8,035,213)</b>	<b>(9,093,228)</b>	<b>(29,931,430)</b>	<b>(38,822,071)</b>

The accompanying notes are an integral part of these financial statements.

## SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdraft	1,467,501	-	1,467,501	-
Cash received from short-term loans from financial institutions	1,323,163,319	179,303,000	451,461,500	179,303,000
Repayment for short-term loans from financial institutions	(495,062,991)	(31,412,500)	(450,239,000)	(31,412,500)
Cash received from loans from related party	-	-	15,000,000	-
Repayment for long-term loans from financial institutions	(699,754,270)	(717,852,115)	(699,754,269)	(717,852,115)
Cash received from sale and lease back agreement	33,306,300	118,550,809	33,306,300	118,550,809
Subsidiary called up and increase in ordinary shares	24,500,000	-	-	-
Repayment for leases liabilities	(1,864,968,467)	(2,045,094,065)	(1,864,968,467)	(2,045,094,065)
Deferred financial fees paid	-	(57,660)	-	(57,660)
Repayment for debunture	-	(309,500,000)	-	(309,500,000)
Finance cost paid	(228,320,323)	(280,675,326)	(228,307,060)	(280,675,326)
<b>Net cash flows used in financing activities</b>	<b>(1,905,668,931)</b>	<b>(3,086,737,857)</b>	<b>(2,742,033,495)</b>	<b>(3,086,737,857)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(38,979,347)</b>	<b>(9,142,329)</b>	<b>(78,907,567)</b>	<b>(20,228,208)</b>
Cash and cash equivalents at the beginning of the year	109,978,309	119,120,638	97,815,789	118,043,997
<b>Cash and cash equivalents at the end of the year</b>	<b>70,998,962</b>	<b>109,978,309</b>	<b>18,908,222</b>	<b>97,815,789</b>
<b>Additional cash flows information</b>				
<b>Non-cash items</b>				
1) Transferred car for rent to cars for sale	1,921,443,262	1,556,175,175	1,921,443,262	1,556,175,175
2) Purchased cars for rent by				
- payable to supplier	27,758,978	-	27,758,978	-
- entering into a lease agreement	1,134,209,518	1,015,711,274	1,134,209,518	1,015,711,274

**SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

Synergetic Auto Performance Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 149 Moo 3, Theparak, Muang Samutprakarn, Samutprakarn.

The Company had 6 branches in Bangkok and upcountry (Year 2022: 6 branches).

On March 30, 2017, the Company was listed on the Stock Exchange of Thailand.

The Company and its subsidiaries (“the Group”) are engaged in four principal businesses as follows:

- Car rental
- Selling of new cars
- Selling of used cars
- Renting property and other service
- Non-life insurance broker

Major shareholders were as follows:

Major shareholders	Country/ Nationality	Shareholding	
		December 31,	
		2023	2022
Toyota @ United Company Limited	Thailand	25	25
At Holding Company Limited	Thailand	25	25
Mr. Thaveechat Jurangkool	Thai	13	13
Mrs. Parinda Vongvitavat	Thai	9	9
Mr. Songvit Titipunya	Thai	7	7

These financial statements have been approved for issue by the Company’s Board of Directors on February 28, 2024.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the

circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

## **BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements include the financial statements of Synergetic Auto Performance Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

Companies	Country of incorporation	Business type	Shareholding		%
			December 31,		
			2023	2022	
<b>Subsidiaries</b>					
Asap Protect Company Limited	Thailand	Non-life insurance broker	100	100	
Eternity At One Company Limited	Thailand	Selling of new cars	51	-	

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

### **Business combinations**

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Consideration transferred measured at fair value includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

### **Acquisitions from entities under common control**

Business combination of the entities or the business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

On June 30, 2022, the Company had purchased the investments in ordinary shares of Asap Protect Company Limited, from the existing shareholders which was the same group of the Company's major shareholders, therefore, those purchase of investment was identified as the business combination under common control that had the same ultimate controlling-party whether before or after the business combination. The related consolidated statement of comprehensive income for the year ended December 31, 2022, which was included as a comparative information, had been prepared by combining the financial statements of each companies, as if the business combination had occurred since the date of the beginning of the earliest period reported.

### **Subsidiaries**

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

### **Non-controlling interests**

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

The non-controlling interests are presented by the profit or loss and the net assets of subsidiaries that are not held by the Group and are separately presented in the consolidated statement of comprehensive income and statement of changes in shareholders' equity.

### **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

### **New financial reporting standards**

#### **a) New financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

The management assessed there are not any significant impact on the Group's financial statements in the year those financial reporting standards are initially adopted.

#### **b) Financial reporting standard that will become effective in the future**

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.



The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group's financial statements.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **The measurement bases used in preparing the financial statements**

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

#### **Revenue**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contract periods.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

#### **Sale of goods and rendering of services**

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

For bundled packages, the Group accounts for individual products and services separately if they are distinct, or a product or service is separately identifiable from other items and a customer can benefit from it, or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices of products and services.

#### **Advances**

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. the Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### **Revenue from rendering of services**

The Group recognized services revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

### **Rental income**

Rental income is recognized on a straight-line basic over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

### **Rental income and its related services**

Rental income and its related services from investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

### **Brokerage income**

Brokerage income is recognized as an income upon the services are rendered and the insurance policy comes into effect. Brokerage income is stated at the amount of the consideration expected to be received after deducting discounts.

### **Interest income**

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

When financial assets are determined to credit impair, interest income is calculated by applying the effective interest rate to the net book value (gross book value less allowance for expected credit losses) of the financial assets. If the financial assets are not credit impaired, interest income is calculated basing on the original gross book value.

### **Dividend received**

Dividend received is recognized as income when the Group has the right to receive dividends.

### **Other income**

Other income is recognized on an accrual basis.

### **Consideration payable to the customer**

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

### **Contract assets and liabilities**

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

## **Expenses**

### **Finance cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Expenses are recognized on an accrual basis.

### **Deferred financial fees**

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

### **Financial instruments**

Financial assets and financial liabilities are recognized in the Group's consolidated statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

### **Classification and measurement of financial assets and financial liabilities**

#### **Financial assets classified as debt instruments**

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “interest income” item.

### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

### **Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

### **Write-off**

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group’s recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### **Allowance for expected credit losses on financial assets**

The Group applies the Simplified Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

### **Simplified Approach**

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group’s historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions , an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine

the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

### **Financial liabilities**

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Financial liabilities designated at fair value through profit or loss

Financial liabilities may be designated at fair value through profit or loss upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities that are designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss.

### **Derecognition of financial liabilities**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

## **Trade and other receivable**

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income, unbilled receivables.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

## **Employee benefits**

### **Short-term benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **Post-employment benefits**

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

## **Income tax**

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized in other comprehensive income.

## **Current tax**

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

## **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the temporary differences regarding the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognize a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures immediately when it is probable that The Group will dispose the investments in subsidiaries, associates and joint ventures in the foreseeable future.

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 reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. the Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

## **Inventories**

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories for new car is calculated by using the specific identification method.

The cars for rent under operating leases are transferred to inventories when ceased to rent and held for sale and stated at the lower of book value at that date or net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

## **Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Impairment losses, if any, are recognized in profit or loss.

## **Investment property**

Investment properties are properties which are held as a right-of-use asset and properties held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognized in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment properties to a working condition for its intended use, including capitalized borrowing costs when meets the criteria.

### **Subsequent costs**

The cost of replacing a part of an item of land and building 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 land and building are recognized in profit or loss as incurred.

Gains and losses on disposal of an item of investment properties, determined as the difference between the net disposal proceeds less cost to sale and the carrying amount, are recognized net within income or expenses in profit or loss.

### **Reclassification to property, plant and equipment**

When the use of an investment properties changes such that it is reclassified as property, plant and equipment, its carrying amount at the date of reclassification becomes its cost for subsequent accounting.



## **Property, plant and equipment**

### **Owned assets**

Land is stated at cost less accumulated impairment losses (if any).

Building and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (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 and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

### **Leased assets**

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the profit or loss.

### **Reclassification to investment properties**

When the use of a property changes from owner-occupied to investment properties, its fair value at the date of reclassification becomes its cost for subsequent accounting. Differences between the carrying amount of property and fair value at the date of reclassification are recognized in the same way as the revaluation.

### **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are 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 within more than one accounting period, 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.

## Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings	3, 5 and 20
Cars for rent and vehicles	5 - 10
Office equipment	5
Tools	5

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on freehold land or assets under construction.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Cars for rent have primary purpose for lease and subsequently cars for sale. At first, cars are primary taken for operating lease presented in the statement of financial position under "Equipment" account and are depreciated over their estimated useful lives as mentioned above included in the statement of comprehensive income under "Cost of services". When cars for rent is returned in according to the term of agreement and the purpose changes to for sale, cars are no longer depreciated and classified to "Inventories" at their net book value (cost less accumulated depreciation and allowance for impairment (if any)). When such cars are sold, cost of sale is recognized with the net book value on the date of sale in the statement of comprehensive income in the period as they are incurred.

## Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses (if any).

## Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred

## Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

	<i>Years</i>
Software licences	5 and 10
Franchise	5

No amortization is provided on intangible assets under development and installation.

The Group regularly review the amortization methods, useful lives and residual values at least at each financial year-end, any changes are treated as a change in the estimates.

An item of intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal are the difference between the net proceeds from disposal and the carrying amount of intangible asset, and are recognized net in the profit or loss.

## Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

### Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

### Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying

amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

## **Leases**

### **As a lessee**

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

### **Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) or the date of lease modification. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i><b>Years</b></i>
Land and buildings	2 - 19
Office equipment	2 - 4

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified as part of property, plant and equipment or investment property. The cost of such asset reflects the exercise of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be amortized on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

## **Lease liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## **Short-term leases and leases of low-value assets**

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

### **As a lessor**

The Group, as a lessor, classify leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to a lessee, all other leases are classified as operating leases.

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

The Group recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

## **Foreign currencies**

### **Functional and presentation currency**

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht.

### **Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

### **Provisions**

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expected future cash flows are discounted by using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

### **Dividends**

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

### **Debt issued and other borrowings**

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings. Gains and losses from early redemption are recognized in the profit or loss upon redemption.

### **Basic earnings(loss) per share**

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

### **Judgements of management**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

### **Significant judgements and accounting estimates are as follow:**

#### **a) Recognition and derecognition of assets and liabilities**

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

#### **b) Fair value of financial instruments**

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any

changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

**c) Allowances for expected credit loss for financial assets**

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

**d) Allowance for impairment on 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 of the management.

**e) Property, plant and equipment**

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

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 judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**f) Intangible assets**

The initial recognition and measurement of 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.

**g) Deferred tax assets**

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

**h) Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers or is transferred risks and rewards of leased assets.

Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

#### Incremental borrowing rate

In the case that the Group cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **i) Post-employment benefits**

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### **j) Litigation**

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

#### **k) Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

#### **l) Revenue from contracts with customers**

##### Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

##### Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

#### **m) Advance received from customers**

Advance received for rent, The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.



#### **n) Allowance for devaluation of inventories**

The Group treats inventories costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is “significant” and the amount of devaluation requires the management to exercise judgment.

#### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorized of input to be used in fair value measurement as follows:

- |         |   |
|---------|---|
| Level 1 | Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date |
| Level 2 | Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly        |
| Level 3 | Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group                      |

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

At the end of reporting period, the Group assesses whether transfers have to be occurred between levels within the fair value hierarchy for assets and liabilities held at the end of reporting period that are measured at fair value on a recurring basis.

#### **4. TRANSACTIONS WITH RELATED PARTIES**

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company’s and subsidiaries’ operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue from sales and services				
Toyota @ United Company Limited	43,266,442	24,882,618	43,266,442	24,882,618
At Mazz Company Limited	432,425	-	432,425	-
Eternity At One Company Limited	-	-	24,000	-
Insurance premium discounts and promotional expenses				
Toyota @ United Company Limited	3,838,881	3,301,160	-	-
Thai Smile Leasing Company Limited	1,152,817	753,155	-	-
Siam P2M Company Limited	5,771	-	-	-
At Mazz Company Limited	20,795	-	-	-
Directors	51,530	-	-	-
Other income				
Toyota @ United Company Limited	2,923,100	1,672,936	2,923,100	1,672,936
At Holdings Company Limited	-	15,005	-	15,005
Purchase of cars				
Eternity At One Company Limited	-	-	24,959,913	-
Toyota @ United Company Limited	984,570,085	837,891,574	984,570,085	837,891,574
At Mazz Company Limited	6,093,458	-	6,093,458	-
Purchase of spare parts equipment and intangible assets				
Toyota @ United Company Limited	42,863	-	-	-
SMP Global Trading Company Limited	1,220,800	8,800	1,220,800	8,800
Wisdom Innovatech Company Limited	538,628	-	538,628	-
Siam P2M Company Limited	30,050	-	-	-
P2M Energy Company Limited	2,000	-	-	-

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Repair and maintenance expenses				
Toyota @ United Company Limited	15,155,845	14,810,584	15,155,845	14,810,584
Toyota Premium Phitsanulok Company Limited	469,852	538,765	469,852	538,765
Toyota Phitsanulok Toyota's Dealer Company Limited	237,523	366,264	237,523	366,264
P2M Energy Company Limited	53,738	38,770	53,738	38,770
SMP Global Trading Company Limited	11,800	31,800	11,800	31,800
At Mazz Company Limited	8,031	-	8,031	-
Office rental and other service expenses (discount)				
Asap Protect Company Limited	-	-	(1,545,719)	(5,211,271)
Toyota @ United Company Limited	5,724,628	(2,175,591)	5,261,439	(2,175,591)
P2M Energy Company Limited	1,539,217	605,210	1,539,217	605,210
SMP Global Trading Company Limited	1,634,117	1,922,498	1,634,117	1,922,498
Siam P2M Company Limited	414,112	-	-	-
Wisdom Innovatech Company Limited	3,400,209	2,495,415	3,400,209	2,495,415
At Mazz Company Limited	214,500	-	-	-
Directors	43,687	-	43,687	-
Related person	26,262	168,681	26,262	168,681
Amortization of the right-of-use asset				
Toyota @ United Company Limited	6,093,449	4,570,087	6,093,449	4,570,087
Directors	1,688,530	1,266,398	1,688,530	1,266,398
Interest expense				
Toyota @ United Company Limited	4,682,596	3,602,026	4,682,596	3,602,026
Asap Protect Company Limited	-	-	20,548	-
Directors	1,297,575	998,142	1,297,575	998,142

## Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2023 and 2022 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Management compensation		
Short-term benefits	11,926,937	10,386,881
Post-employment benefits	783,830	734,863
Total	12,710,767	11,121,744
Directors' remuneration	2,555,000	2,635,000

Directors' remuneration represents benefits paid to the directors of the Company in accordance with Section 90 of the Public Company Limited Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other receivables				
Asap Protect Company Limited	-	-	150,627	818,446
Eternity At One Company Limited	-	-	12,840	-
Toyota @ United Company Limited	15,315,401	14,533,326	6,543,072	12,469,990
Thai Smile Leasing Company Limited	1,299,025	1,620,015	-	-
At Mazz Company Limited	151,245	-	151,245	-
Prepaid service expense				
SMP Global Trading Company Limited	800,064	720,939	800,064	720,939
Right-of-use assets				
Toyota @ United Company Limited	87,895,914	93,989,363	87,895,914	93,989,363
Directors	24,356,470	26,045,000	24,356,470	26,045,000

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other payables				
Asap Protect Company Limited	-	-	20,824,334	-
Eternity At One Company Limited	-	-	24,959,913	-
Toyota Premium Phitsanulok Company Limited	35,872	58,662	35,872	58,662
Toyota @ United Company Limited	4,721,116	4,033,173	4,083,020	3,420,032
Toyota Phitsanulok Toyota's Dealer Company Limited	26,977	27,592	26,977	27,592
P2M Energy Company Limited	184,637	416,316	182,497	416,316
SMP Global Trading Company Limited	423,378	331,518	423,378	331,518
Wisdom Innovatech Company Limited	552,736	220,439	552,736	220,439
Siam P2M Company Limited	4,020	-	-	-
At Mazz Company Limited	214,500	-	-	-
Directors	370,259	370,259	370,259	370,259
Related person	9,827	20,000	-	20,000
Lease liabilities				
Toyota @ United Company Limited	102,302,221	105,358,167	102,302,221	105,358,167
Directors	28,348,541	29,195,362	28,348,541	29,195,362

### Short-term loans from related party

Short-term loans from related party as at December 31, 2023 consisted of:

	%	Baht
	Interest	Separate
	rate	financial statements
Asap Protect Company Limited	2	15,000,000

Movements of short-term loans from related party for year ended December 31, 2023 were as follows:

	<i>Baht</i>
	Separate financial statements
Beginning balance	-
Increase	15,000,000
Decrease	-
Ending balance	15,000,000

The Company entered into the loan agreement from Asap Protect Company Limited and unsecured.

### Significant agreements

#### The Company

The Company entered into an office building rental agreement with related party for a rental period of 3 years starting from January 1, 2020 to May 31, 2023 with a monthly rental of Baht 0.78 million.

During the year 2022, the Company notified the related parties by written to request for a rental discount period for another 12 months starting from January 1, 2022 to December 31, 2022 and request for a rental discount to Baht 0.58 million per month.

The Company entered into an office building rental agreement with related party for a rental period of 3 years starting from June 1, 2023 to May 31, 2026 with a monthly rental of Baht 0.86 million.

#### Co-guarantee for liabilities

As at December 31, 2023, related parties had co-guarantee liabilities as follows:

Toyota @ United Company Limited and directors had co-guaranteed for loans from financial institutions and lease liabilities of the Company without compensation (see notes 14, 16 and 18).

#### Nature of relationship

Name	Country	Relation	Type of relation
Asap Protect Company Limited	Thailand	Subsidiary	Direct shareholding
Eternity At One Company Limited	Thailand	Subsidiary	Direct shareholding
Toyota @ United Company Limited	Thailand	Related company	Common shareholder and/or director
At Holdings Company Limited	Thailand	Related company	Common shareholder and/or director
P2M Energy Company Limited	Thailand	Related company	Common shareholder and/or director
At Mazz Company Limited	Thailand	Related company	Common shareholder and/or director

Name	Country	Relation	Type of relation
Siam P2M Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Toyota Phitsanulok Toyota's Dealer Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Toyota Premium Phitsanulok Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
SMP Global Trading Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Wisdom Innovatech Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Thai Smile Leasing Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder

#### **Bases of measurement for intercompany revenues and expenses**

	Pricing policies
Purchase of goods and service	Referred to market price/ Stipulate in the agreement
Selling of used cars	Referred to market price or bid price
Rendering of service	Stipulate in the agreement
Office building rental , promotional expenses and other service expenses (discount)	Stipulate in the agreement
Interest income - expenses	The commercial bank's interest rate

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 and 2022 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	101,754	82,000	93,000	74,000
Cash at banks	70,897,208	109,896,309	18,815,222	97,741,789
<b>Total</b>	<b>70,998,962</b>	<b>109,978,309</b>	<b>18,908,222</b>	<b>97,815,789</b>

Baht

				%
Interest rate	0.10 - 0.60	0.05 - 0.35	0.10 - 0.60	0.05 - 0.35

## 6. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2023 and 2022 consisted of:

	Consolidated	
	financial statements	
	2023	2022
<b>Savings Account</b>	<b>15,106,497</b>	<b>13,534,103</b>

Baht

Restricted bank deposits is bank deposits for insurance premiums that the subsidiary received from policy holders. The subsidiary has to submit these insurance premiums to insurers, and unable to use or exploit from insurance premiums as stated in the brokerage contracts, except for interest or other benefits arising from bank deposits.



## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2023 and 2022 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Trade receivables</b>				
Operating leases	148,377,673	185,386,993	148,390,513	185,386,993
Selling of cars	78,869,800	15,177,209	22,567,447	15,177,209
Renting property	2,180,765	1,586,519	2,180,765	1,586,519
Accrued brokerage fee	5,885,383	6,995,031	-	-
Others	10,646,673	4,526,731	-	-
Total	245,960,294	213,672,483	173,138,725	202,150,721
Less Allowance for expected credit loss	(30,566,498)	(32,003,607)	(28,992,100)	(31,168,836)
Trade receivables - net	215,393,796	181,668,876	144,146,625	170,981,885
<b>Other receivables</b>	11,336,426	23,124,373	11,482,053	23,942,819
Less Allowance for expected credit loss	(1,482,823)	(682,316)	(1,482,823)	(682,316)
Other receivables - net	9,853,603	22,442,057	9,999,230	23,260,503
<b>Trade and other receivables - net</b>	<b>225,247,399</b>	<b>204,110,933</b>	<b>154,145,855</b>	<b>194,242,388</b>

Movements of allowance for expected credit loss for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	32,685,923	28,708,482	31,851,152	28,482,136
Add Expected credit loss	2,521,404	4,095,761	800,506	3,487,336
Less Reversal of expected credit loss	(3,158,006)	(118,320)	(2,176,735)	(118,320)
Ending balance	32,049,321	32,685,923	30,474,923	31,851,152

As at December 31, 2023 and 2022 the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current	190,909,019	143,331,876	127,467,757	143,330,909
Overdue				
Not over 3 months	20,574,343	22,426,677	17,096,079	18,627,852
Over 3 months up to 6 months	2,696,890	8,878,247	2,680,100	8,872,664
Over 6 months up to 12 months	360,090	6,140,754	360,219	6,166,792
Over 12 months	25,534,569	25,899,898	25,534,570	25,152,504
Total	240,074,911	206,677,452	173,138,725	202,150,721

As at December 31, 2023 and 2022 the Group had outstanding balances of accrued brokerage income by the date of revenue recognition as follows:

	Consolidated	
	financial statements	
	2023	2022
Not over 3 months	4,310,985	4,369,407
Over 3 months up to 6 months	-	2,044,180
Over 6 months up to 12 months	-	537,442
Over 12 months	1,574,398	44,002
Total	5,885,383	6,995,031

## 8. INVENTORIES

Inventories as at December 31, 2023 and 2022 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
New cars	694,750,965	-	-	-
Used cars	442,272,551	1,874,836	442,272,551	1,874,836
Total	1,137,023,516	1,874,836	442,272,551	1,874,836
Less Allowance for devaluation of inventories	(56,739,758)	(67,452)	(56,739,758)	(67,452)
Inventories - net	1,080,283,758	1,807,384	385,532,793	1,807,384

For the years ended December 31, 2023 and 2022, cost of inventories was included in cost of sale

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost of sale	1,631,073,117	1,588,179,721	1,509,753,690	1,588,179,721
Adjustment for allowance for devaluation of inventories	56,739,758	67,452	56,739,758	67,452
Reversal of allowance for devaluation of inventories	(67,452)	-	(67,452)	-

Movements of allowance for devaluation of inventories for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated and separate	
	financial statements	
	2023	2022
Beginning balance	67,452	-
Add Loss from devaluation of inventories	56,739,758	67,452
Less Reversal from sales	(67,452)	-
Ending balance	56,739,758	67,452

As at December 31, 2023, the Group pledged inventories as security for credit facilities from financial institution which its carrying value were as follows:

	Note	Consolidated	Separate
		financial statements	financial statements
Short-term loan from financial institutions	16	734,964,472	40,213,507
Loan from financial institutions	18	40,213,507	39,227,562
Lease liabilities	14	160,465,731	160,465,731
Total		935,643,710	239,906,800

## 9. OTHER CURRENT ASSETS

Other current assets as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Prepaid expenses	82,436,993	132,050,626	82,432,706	132,025,822
Intermediate value added tax	50,817,638	2,161,237	1,988,724	2,117,883
Others	189,161	349,770	146,465	255,680
<b>Total</b>	<b>133,443,792</b>	<b>134,561,633</b>	<b>84,567,895</b>	<b>134,399,385</b>

## 10. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>			
Cash at banks	2023	2022	Note	Guarantee
<b>The Company</b>				
Fixed deposits	31,611,424	31,499,867	16	Bank overdraft / contractual performance
			18	Loan from financial institution
			29	Collateral for letter of guarantee
<b>Subsidiaries</b>				
Savings deposits	200,000	200,000		Contractual performance
Current deposits	1,146,435	-	18	Loan from financial institution
Fixed deposits	1,054,931	1,047,413		The amount of Baht 1 million to maintain the required capital for its non-life insurance broker business under the Insurance Act B.E. 2535.
<b>Total</b>	<b>2,401,366</b>	<b>1,247,413</b>		
<b>Grand total</b>	<b>34,012,790</b>	<b>32,747,280</b>		

## 11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2023 and 2022 consisted of:

Companies	Paid-up share capital		Shareholding		At cost	
	2023	2022	2023	2022	2023	2022
<b>Subsidiaries</b>						
Asap Protect Company Limited	2,000,000	2,000,000	100	100	29,999,700	29,999,700
Eternity At One Company Limited	50,000,000	-	51	-	25,500,000	-
<b>Total</b>					<b>55,499,700</b>	<b>29,999,700</b>

- a) As at December 31, 2023 details of subsidiary that have material non-controlling interests

Subsidiary	Non-controlling interests information			
	%	Accumulated balance of interests	Profit or loss allocated during the year	Dividend paid during the year
	Proportion of shareholding			
Eternity At One Company Limited	49	17,405,829	(7,094,171)	-

- b) Summary financial information of the subsidiary that have material non-controlling interests basing on the amounts before inter-company elimination:

	<i>Baht</i>
<b>Eternity At One Company Limited</b>	
<b>Financial position information:</b>	
<b>As at December 31, 2023</b>	
Current assets	873,873,937
Non-current assets	4,666,505
Current liabilities	843,018,343
The Company's interests	18,116,270
Non-controlling interests	17,405,829

## Eternity At One Company Limited

**Comprehensive income information****For the period ended December 31, 2023**

Revenues	153,015,297
Loss for the period	(14,477,901)
 The Company's interests	 (7,383,730)
Non-controlling interests	(7,094,171)
 Total comprehensive loss	 (14,477,901)

**Cash flows information****For the period ended December 31, 2023**

Cash flows used in operating activities	(824,244,076)
Cash flows used in investing activities	(3,551,933)
Cash flows provided by financing activities	876,864,565
Net increase in cash and cash equivalents	49,068,556

**Year 2023****Eternity At One Company Limited**

The Board of Directors' Meeting held on November 10, 2023 passed a resolution to approve the Company to purchase the investment in 51,000 ordinary shares of Eternity At One Company Limited (the par value of Baht 10 each) at the purchase price basing on the paid-up share capital of Baht 2.50 per share, totaling of Baht 127,500 representing to 51% shareholding of the paid-up share capital. The Company purchased the mentioned investment from the former shareholders that are related party as follows:

- In the amount of 22,000 shares from Mr. Songvit Titipoonya
- In the amount of 4,000 shares from Mrs. Parinda Vongvitavat
- In the amount of 25,000 shares from At Holdings Company Limited

Eternity At One Company Limited determined to call up the remaining shares subscriptions within December 2023, at the rate of Baht 7.50 per share, totaling of Baht 382,500.

Eternity At One Company Limited determined to increase the registered capital within December 2023, from Baht 1 million to Baht 50 million by issuing new 4,900,000 ordinary shares to the existing shareholders in proportion to their existing shareholding with the par value of Baht 10 each, totaling Baht 49 million. The Company invested in the newly issued ordinary shares at the proportion shareholdings of 2,499,000 shares, with the par value of Baht 10 each, totaling of Baht 24.99 million.

## **Year 2022**

### **The business combinations under common control**

#### **Asap Protect Company Limited**

The Board of Directors' Meeting held on December 3, 2021 passed a resolution to approve the Company to purchase the investment in ordinary shares of Asap Protect Company Limited, a non-life insurance agent company, from the former shareholders that are the Company's major shareholders, Toyota @ United Company Limited, At Holding Company Limited and director in the total amount of 199,998 shares (Baht 10 par value) at the purchase value not exceeding Baht 150 per share totaling not exceeding than of Baht 30 million, representing to 100% shareholding of the registered share capital.

On December 7, 2021, the Company entered into the purchase agreement on ordinary shares, which divided as follow:

- 1) payment of Baht 15 million at the date of purchase agreement;
- 2) payment for the remaining within 90 days after the date of purchase agreement.

On June 30, 2022, the Company had purchased the investments in ordinary shares of Asap Protect Company Limited, from the existing shareholders which was the same group of the Company's major shareholders, therefore, those purchase of investment was identified as the business combination under common control that had the same ultimate controlling-party whether before or after the business combination.

The detail of the business combinations under common control, assets acquired and liabilities assumed at the acquisition date were as follows:

	<i>Baht</i>
Cash and cash equivalents	5,843,466
Restricted bank deposits	10,478,254
Trade and other receivables	7,477,156
Other current assets	193,369
Restricted bank deposits	1,243,539
Equipment	87,597
Intangible assets	498,733
Trade and other payables	(10,126,950)
Income tax payable	(739,837)
Other current liabilities	(1,385,637)
Provisions for employee benefit	(142,263)
Other non-current liabilities	(206,000)
<b>Net identifiable assets and liabilities</b>	<b>13,221,427</b>
Shareholding (%)	100
Recognized value of net assets acquired	13,221,427
<b>Surplus from business combinations under common control</b>	<b>16,778,273</b>
Total consideration transferred	29,999,700
Cash acquired	5,843,466
<b>Total consideration transferred - net</b>	<b>24,156,234</b>



## 12. INVESTMENT PROPERTY

Movements of investment property for the years ended December 31, 2023 and 2022 were as follows:

*Baht*

	Consolidated and separate financial statements		
	Land	Buildings	Total
<b>Net book value</b>			
At January 1, 2022	140,693,283	45,407,940	186,101,223
Gains(loss) on fair value adjustments	58,112,444	(6,017,549)	52,094,895
<b>At December 31, 2022</b>	<b>198,805,727</b>	<b>39,390,391</b>	<b>238,196,118</b>
Gains(loss) on fair value adjustments	1,436,585	(414,189)	1,022,396
<b>At December 31, 2023</b>	<b>200,242,312</b>	<b>38,976,202</b>	<b>239,218,514</b>

*Baht*

	Consolidated and separate financial statements		
	Note	2023	2022
For the years ended December 31			
Amounts recognized in profit or loss			
Rental income and other service	23	18,850,652	16,359,654

Fair value appraised by an independent appraiser was based on market approach and value under market condition for land and replacement cost approach for building for rent as per their appraisal reports dated October 12, 2023 (year 2022: appraisal reports dated June 25, 2022 for land and August 5, 2022 for building for rent).

The fair value measurement for land has been categorized as a Level 2 and for building for rent has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

As at December 31, 2023 and 2022, the Group mortgaged investment property as collateral for loan from financial institutions (see note 18) which its net book value were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Land	200,242,312	198,805,727
Building	38,976,202	39,390,391
Total	239,218,514	238,196,118

On September 9, 2022, the Group entered into the registered servitude agreement to allow another person to use a certain land of investment property as route for walking way and cars with the agreed consideration of Baht 20 million, and the monthly maintenance at the rate of Baht 10,000 and the monthly signboard installation at the rate of Baht 10,000.

The Group has already registered the servitude agreement with the Department of Lands on September 15, 2022.

### 13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated financial statements						Baht
	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent	Total
<b>Cost</b>							
At January 1, 2022	5,889,076	43,479,927	23,176,942	1,199,923	15,485,682	12,413,247,101	12,502,478,651
Purchases / transfer-in	-	733,210	340,019	-	6,121,495	979,892,358	987,087,082
Disposals / transfer-out	-	-	(51,000)	-	(5,848,832)	(3,186,517,437)	(3,192,417,269)
At December 31, 2022	5,889,076	44,213,137	23,465,961	1,199,923	15,758,345	10,206,622,022	10,297,148,464
Purchases / transfer-in	-	-	887,608	-	3,432,740	1,126,803,648	1,131,123,996
Disposals / transfer-out	-	-	(1,086,757)	(294,727)	(477,409)	(4,268,262,991)	(4,270,121,884)
At December 31, 2023	5,889,076	44,213,137	23,266,812	905,196	18,713,676	7,065,162,679	7,158,150,576
<b>Accumulated depreciation</b>							
At January 1, 2022	-	12,812,941	17,384,072	1,112,506	8,974,576	4,068,925,253	4,109,209,348
Depreciation	-	2,249,496	2,932,772	60,965	1,904,724	1,151,740,236	1,158,888,193
Disposals / transfer-out	-	-	(50,996)	-	(4,672,333)	(1,608,567,662)	(1,613,290,991)
At December 31, 2022	-	15,062,437	20,265,848	1,173,471	6,206,967	3,612,097,827	3,654,806,550
Depreciation	-	2,025,974	1,716,318	17,855	1,456,628	1,138,419,024	1,143,635,799
Disposals / transfer-out	-	-	(1,086,419)	(294,658)	(473,078)	(2,318,976,247)	(2,320,830,402)
At December 31, 2023	-	17,088,411	20,895,747	896,668	7,190,517	2,431,540,604	2,477,611,947

## Consolidated financial statements

	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent	Total
<b>Allowance for impairment</b>							
At January 1, 2022	-	-	-	-	-	30,600,484	30,600,484
Loss from impairment	-	-	-	-	-	22,761,705	22,761,705
Reversal of impairment loss	-	-	-	-	-	(28,067,759)	(28,067,759)
At December 31, 2022	-	-	-	-	-	25,294,430	25,294,430
Loss from impairment	-	-	-	-	-	13,615,204	13,615,204
Reversal of impairment loss	-	-	-	-	-	(16,879,975)	(16,879,975)
At December 31, 2023	-	-	-	-	-	22,029,659	22,029,659
<b>Net book value</b>							
Owned assets	5,889,076	29,150,700	3,200,113	26,452	529,274	1,334,766,979	1,373,562,594
Right-of-use assets	-	-	-	-	9,022,104	5,234,462,786	5,243,484,890
At December 31, 2022	5,889,076	29,150,700	3,200,113	26,452	9,551,378	6,569,229,765	6,617,047,484
Owned assets	5,889,076	27,124,726	2,371,065	8,528	5,350,421	461,958,656	502,702,472
Right-of-use assets	-	-	-	-	6,172,738	4,149,633,760	4,155,806,498
At December 31, 2023	5,889,076	27,124,726	2,371,065	8,528	11,523,159	4,611,592,416	4,658,508,970

## Separate financial statements

	Separate financial statements					
	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent
<b>Cost</b>						<b>Total</b>
At January 1, 2022	5,889,076	43,479,927	22,235,744	1,199,923	15,485,682	12,413,247,101
Purchases / transfer-in	-	733,210	246,161	-	6,121,495	979,892,358
Disposals / transfer-out	-	-	(51,000)	-	(5,848,832)	(3,186,517,437)
At December 31, 2022	5,889,076	44,213,137	22,430,905	1,199,923	15,758,345	10,206,622,022
Purchases / transfer-in	-	-	725,565	-	-	1,126,803,648
Disposals / transfer-out	-	-	(1,086,757)	(294,727)	(477,409)	(4,268,262,991)
At December 31, 2023	5,889,076	44,213,137	22,069,713	905,196	15,280,936	7,065,162,679
<b>Accumulated depreciation</b>						
At January 1, 2022	-	12,812,941	16,491,606	1,112,506	8,974,576	4,068,925,253
Depreciation	-	2,249,496	2,884,912	60,965	1,904,724	1,151,740,236
Disposals / transfer-out	-	-	(50,995)	-	(4,672,333)	(1,608,567,662)
At December 31, 2022	-	15,062,437	19,325,523	1,173,471	6,206,967	3,612,097,827
Depreciation	-	2,025,974	1,681,189	17,855	1,426,533	1,138,419,024
Disposals / transfer-out	-	-	(1,086,419)	(294,658)	(473,078)	(2,318,976,247)
At December 31, 2023	-	17,088,411	19,920,293	896,668	7,160,422	2,431,540,604
						2,476,606,398

## Separate financial statements

	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent	Total
<b>Allowance for impairment</b>							
At January 1, 2022	-	-	-	-	-	30,600,484	30,600,484
Loss from impairment	-	-	-	-	-	22,761,705	22,761,705
Reversal of impairment loss	-	-	-	-	-	(28,067,759)	(28,067,759)
At December 31, 2022	-	-	-	-	-	25,294,430	25,294,430
Loss from impairment	-	-	-	-	-	13,615,204	13,615,204
Reversal of impairment loss	-	-	-	-	-	(16,879,975)	(16,879,975)
At December 31, 2023	-	-	-	-	-	22,029,659	22,029,659
<b>Net book value</b>							
Owned assets	5,889,076	29,150,700	3,105,382	26,452	529,274	1,334,766,979	1,373,467,863
Right-of-use assets	-	-	-	-	9,022,104	5,234,462,786	5,243,484,890
At December 31, 2022	5,889,076	29,150,700	3,105,382	26,452	9,551,378	6,569,229,765	6,616,952,753
Owned assets	5,889,076	27,124,726	2,149,420	8,528	1,947,776	461,958,656	499,078,182
Right-of-use assets	-	-	-	-	6,172,738	4,149,633,760	4,155,806,498
At December 31, 2023	5,889,076	27,124,726	2,149,420	8,528	8,120,514	4,611,592,416	4,654,884,680

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
As at December 31				
The gross carrying amount of fully depreciated and impaired that is still in use.	40,452,172	29,326,050	39,526,046	28,447,694
For the years ended December 31,				
Depreciation were recognized as				
Cost of sales and services	1,138,537,100	1,151,981,478	1,138,503,940	1,151,935,368
Administrative expenses	5,098,699	6,906,715	5,066,635	6,904,965
Total	1,143,635,799	1,158,888,193	1,143,570,575	1,158,840,333
For the years ended December 31,				
Transferred cars for rent to inventories at net book value	1,921,443,262	1,556,175,175	1,921,443,262	1,556,175,175

The Group entered into the lease agreement for car for rent and vehicles with the financial institution and other parties. The Group recognized the right-of-use assets as part of property, plant and equipment.

Movements of the right-of-use assets recognized as property, plant and equipment for the years ended December 31, 2023 and 2022 were summarized as follows:

	<i>Baht</i> Consolidated and separate financial statements		
	Vehicles	Car for rent	Total
<b>Net book value</b>			
At January 1, 2022	4,767,551	6,239,391,158	6,244,158,709
Increase	6,121,495	1,103,716,215	1,109,837,710
Decrease	-	(1,305,783,005)	(1,305,783,005)
<b>Less Amortization</b>	<b>(1,866,942)</b>	<b>(802,861,582)</b>	<b>(804,728,524)</b>
At December 31, 2022	9,022,104	5,234,462,786	5,243,484,890
Increase	-	1,160,925,930	1,160,925,930
Transfer	986,183	(357,699,621)	(356,713,438)
Decrease	(981,530)	(775,679,772)	(776,661,302)
<b>Less Amortization</b>	<b>(2,854,019)</b>	<b>(1,111,996,638)</b>	<b>(1,114,850,657)</b>
<b>Less Allowance for impairment</b>	<b>-</b>	<b>(378,925)</b>	<b>(378,925)</b>
At December 31, 2023	<u>6,172,738</u>	<u>4,149,633,760</u>	<u>4,155,806,498</u>

As at December 31, 2023 and 2022, the Group mortgaged the existing land including construction and that to be constructed in the future, including, car registrations as collateral for loan from financial institution and other parties which its net book value were summarized as follow:

	<i>Baht</i> Note	Consolidated and separate financial statements	
		2023	2022
Land	18	5,889,076	5,889,076
Buildings	18	4,429,119	4,735,938
Cars for rent			
Loans from financial institutions	16, 18	305,757,966	1,285,875,156
Lease liabilities	14	4,149,633,760	5,234,462,786
Vehicles			
Loans from financial institutions	16, 18	440,036	529,274
Lease liabilities	14	6,172,738	9,022,104
Total		<u>4,472,322,695</u>	<u>6,540,514,334</u>

During the year 2023, the Group had reviewed and changed the residual value of cars for rent in a certain model to consistent with the expected recoverable amount from sale of those assets. The result of changes affect to the increase in depreciation for the year ended December 31, 2023 in the amount of Baht 252.31 million.



## 14. LEASES

### Right-of-use assets

Movements of the right-of-use assets for the years ended December 31, 2023 and 2022 were summarized as follows:

	<i>Baht</i>			
	Consolidated and separate financial statements			
	Land	Building	Office equipment	Total
<b>Net book value</b>				
At January 1, 2022	-	127,816,343	1,374,497	129,190,840
Enter into a lease	1,454,199	-	-	1,454,199
<b>Less Amortization</b>	(484,733)	(7,781,979)	(865,195)	(9,131,907)
At December 31, 2022	969,466	120,034,364	509,302	121,513,132
Enter into a lease	-	-	-	-
<b>Less Amortization</b>	(484,733)	(7,781,979)	(509,302)	(8,776,014)
<b>At December 31, 2023</b>	<b>484,733</b>	<b>112,252,385</b>	<b>-</b>	<b>112,737,118</b>

The Group entered into lease agreements of property, plants and equipment for a period of 1 - 3 years, with an extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Group entered into lease agreement of property, plants and equipment for a period of 1 - 3 years at the fixed lease payment under a normal payment terms.

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
For the years ended December 31,		
Fixed payment	4,916,816	4,527,874

## Lease liabilities

Lease liabilities as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Amounts of lease payment	4,992,871,773	5,725,588,964
<b>Less</b> Deferred interest	(432,626,614)	(467,891,156)
Lease liabilities	4,560,245,159	5,257,697,808
<b>Less</b> Current portion	(1,137,485,515)	(1,515,810,070)
<b>Long-term lease liabilities</b>	<b>3,422,759,644</b>	<b>3,741,887,738</b>

The Group entered into the lease agreement for car for rent (see note 13), land including constructions and office equipment for their operations.

Toyota @ United Company Limited and directors had co-guaranteed for all lease liabilities (see note 4).

Movements of leases liabilities for the years ended December 31, 2023 and 2022 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Beginning balance	5,257,697,808	6,167,075,591
Enter into the lease	1,167,515,818	1,135,716,282
Amortized interest	203,146,363	221,877,310
Lease payment	(2,068,114,830)	(2,266,971,375)
Ending balance	4,560,245,159	5,257,697,808

As at December 31, 2023 and 2022, lease liabilities presented by term of repayment period were summarized as follow:

*Baht*

Due of payment	Consolidated and separate financial statements					
	2023			2022		
	Present	Deferred	Minimum	Present	Deferred	Minimum
	value	interest expenses	lease payment	value	interest expenses	lease payment
<b>Financial lease</b>						
Within 1 year	1,117,623,294	157,982,220	1,275,605,514	1,441,879,074	175,655,420	1,617,534,494
More than 1 year but						
not over 5 years	3,319,169,091	249,368,766	3,568,537,857	3,600,314,924	258,571,656	3,858,886,580
Over 5 years	103,262,896	24,866,625	128,129,521	109,755,943	29,672,809	139,428,752
Total	4,540,055,281	432,217,611	4,972,272,892	5,151,949,941	463,899,885	5,615,849,826
<b>Sale and lease back</b>						
Within 1 year	19,862,220	407,801	20,270,021	73,930,996	3,217,410	77,148,406
More than 1 year but						
not over 5 years	327,658	1,202	328,860	31,816,871	773,861	32,590,732
Total	20,189,878	409,003	20,598,881	105,747,867	3,991,271	109,739,138
<b>Total</b>						
Within 1 year	1,137,485,514	158,390,021	1,295,875,535	1,515,810,070	178,872,830	1,694,682,900
More than 1 year but						
not over 5 years	3,319,496,749	249,369,968	3,568,866,717	3,632,131,795	259,345,517	3,891,477,312
Over 5 years	103,262,896	24,866,625	128,129,521	109,755,943	29,672,809	139,428,752
Total	4,560,245,159	432,626,614	4,992,871,773	5,257,697,808	467,891,156	5,725,588,964

During the year 2022, the Group was granted the principal repayment moratorium from some of financial institutions for a short-term period.

## Lessee

### Extension options

Some property leases contain extension options exercisable by the Group up to three month before the end of the contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Expenses relating to lease recognized in profit or loss were summarized as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>For the year ended December 31,</b>				
<b>Recognized in profit or loss</b>				
Amortization of right-of-use assets	8,776,014	9,131,907	8,776,014	9,131,907
Interest expense relating to lease liabilities	203,146,363	221,877,310	203,146,363	221,877,310
Expenses relating to short-term leases	1,138,795	960,026	1,057,603	960,026
Expenses relating to leases of low-value-assets	1,729,549	1,081,684	1,709,199	1,059,484
Expenses relating to service contract	455,366	352,639	455,366	352,639

As at December 31, 2023 and 2022, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
Due of payment	2023	2022	2023	2022
Within 1 year	2,878,611	874,598	2,878,611	854,248
More than 1 year but not over 5 years	1,261,750	6,147,290	1,261,750	6,147,290
Total	4,140,361	7,021,888	4,140,361	7,001,538

## Lessor

The leases comprise cars for rent that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 - 5 years. Subsequent renewals are negotiated with the lessee.

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 - 15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts and variable based on the tenant's income over the lease term.

As at December 31, 2023 and 2022, the Group had a minimum amount to be received in the future under operating leases, as follows:

*Baht*

Year	Consolidated and separate financial statements					
	2023			2022		
	Cars for rent	Investment property	Total	Cars for rent	Investment property	Total
1st	960,366,173	7,404,600	967,770,773	1,401,976,521	6,852,840	1,408,829,361
2nd	572,690,074	7,133,700	579,823,774	776,950,847	2,552,400	779,503,247
3rd	368,520,126	1,555,900	370,076,026	384,036,394	1,372,500	385,408,894
4th	185,619,750	1,089,000	186,708,750	194,254,559	1,023,000	195,277,559
5th	48,375,955	1,089,000	49,464,955	58,743,359	1,089,000	59,832,359
6th - 13th	674,956	8,251,517	8,926,473	-	9,340,517	9,340,517
Total	2,136,247,034	26,523,717	2,162,770,751	2,815,961,680	22,230,257	2,838,191,937

## 15. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2023 and 2022 were as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Computer software	Franchise	Total
<b>Cost</b>			
At January 1, 2022	35,886,506	2,400,000	38,286,506
Purchase/ transfer-in	287,500	-	287,500
Disposal/ transfer-out	-	-	-
At December 31, 2022	36,174,006	2,400,000	38,574,006
Purchase/ transfer-in	387,750	-	387,750
Disposal/ transfer-out	-	-	-
At December 31, 2023	36,561,756	2,400,000	38,961,756
<b>Accumulated amortization</b>			
At January 1, 2022	13,081,330	1,258,176	14,339,506
Amortization	6,376,314	347,826	6,724,140
Disposal / transfer-out	-	-	-
At December 31, 2022	19,457,644	1,606,002	21,063,646
Amortization	6,269,748	347,826	6,617,574
Disposal / transfer-out	-	-	-
At December 31, 2023	25,727,392	1,953,828	27,681,220
<b>Net book value</b>			
At December 31, 2022	16,716,362	793,998	17,510,360
At December 31, 2023	10,834,364	446,172	11,280,536

	Separate financial statements		
	Computer software	Franchise	Total
<b>Cost</b>			
At January 1, 2022	35,301,084	2,400,000	37,701,084
Purchase/ transfer-in	110,500	-	110,500
Disposal/ transfer-out	-	-	-
At December 31, 2022	35,411,584	2,400,000	37,811,584
Purchase/ transfer-in	378,750	-	378,750
Disposal/ transfer-out	-	-	-
At December 31, 2023	35,790,334	2,400,000	38,190,334
<b>Accumulated amortization</b>			
At January 1, 2022	12,861,051	1,258,176	14,119,227
Amortization	6,285,578	347,826	6,633,404
Disposal / transfer-out	-	-	-
At December 31, 2022	19,146,629	1,606,002	20,752,631
Amortization	6,175,129	347,825	6,522,954
Disposal / transfer-out	-	-	-
At December 31, 2023	25,321,758	1,953,827	27,275,585
<b>Net book value</b>			
At December 31, 2022	16,264,955	793,998	17,058,953
At December 31, 2023	10,468,576	446,173	10,914,749

## 16. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loans from financial institutions as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Bank overdraft	1,467,501	-	1,467,501	-
Promissory notes	199,113,000	147,890,500	149,113,000	147,890,500
Short- term loans	776,877,828	-	-	-
<b>Total</b>	<b>977,458,329</b>	<b>147,890,500</b>	<b>150,580,501</b>	<b>147,890,500</b>

The Group has credit facilities from financial institution which were detailed as follows:

Type of credit facilities	<i>Baht</i>		<i>%</i>	
	Credit limit		Referred	
	2023	2022	interest rate	Installment
<b>The Company</b>				
Bank overdraft	35,000,000	35,000,000	MOR	No maturity
Promissory notes	150,000,000	200,000,000	MLR	3 months
Letter of guarantee	508,000,000	508,000,000	-	-
<b>Subsidiaries</b>				
Promissory notes	50,000,000	-	2	6 months
Short- term loans	3,000,000,000	-	MOR	6 months

### Collateral

#### The Company

The Company pledged bank deposit as collateral (see note 10).

Deliver the car registrations (see note 13).

Toyota @ United Company Limited and directors had co-guaranteed loans from financial institutions and letter of guarantee issued by the bank (see note 4).

The terms and conditions of agreement regarding loan from financial institution are summarized as follows:

- Maintain of debt to equity ratio
- Maintain of debt service coverage ratio



## Subsidiaries

Cash at bank of subsidiaries (see note 10) and inventories (see note 8).

The subsidiary's directors, Toyota @ United Company Limited and At Holding Company Limited had co-guaranteed for loans.

Thai Credit Guarantee Corporation had co-guaranteed loans in the amount of Baht 50 million.

## 17. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2023 and 2022 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Trade payables</b>				
Related parties	4,153,930	3,454,413	46,613,043	3,454,413
Others parties	52,288,110	66,091,355	9,688,759	51,994,367
Total	56,442,040	69,545,768	56,301,802	55,448,780
<b>Other payables</b>				
Related parties				
Accrued expenses	203,039	731,500	3,528,173	731,500
Others	2,186,353	1,292,046	1,317,770	678,905
Others parties				
Accrued expenses	37,661,098	35,420,335	25,189,608	34,877,300
Advances received	2,276,011	7,028,720	2,276,011	7,028,720
Others	11,057,177	7,418,584	6,906,434	7,164,441
Total	53,383,678	51,891,185	39,217,996	50,480,866
<b>Grand total</b>	<b>109,825,718</b>	<b>121,436,953</b>	<b>95,519,798</b>	<b>105,929,646</b>

## 18. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at December 31, 2023 and 2022 consisted of:

Financial institutions	Credit limit		Principal		Referred interest rate	Installment	Due of payment
	2023	2022	2023	2022			
<b>The Company</b>							
Commercial bank	1,277,000,000	1,277,000,000	-	189,839,183	MLR	60 installments	Monthly principal repayment with interest Starting in the year 2016 through the year 2023
	738,000,000	738,000,000	38,922,466	166,155,775	MLR	48 - 96 installments	Starting in the year 2016 through the year 2024
	524,000,000	524,000,000	-	49,336,191	MLR	36 - 60 installments	Starting in the year 2017 through the year 2023
	1,125,100,000	1,125,100,000	153,388,726	448,932,565	MLR	63 installments	Starting in the year 2019 through the year 2024
	112,000,000	112,000,000	29,396,363	51,068,867	MLR	51 installments	Starting in the year 2020 through the year 2024
	165,560,000	165,560,000	57,797,959	73,927,203	MLR	63 installments	Starting in the year 2020 through the year 2026
Total			279,505,514	979,259,784			
Less Deferred financial fee			(135,879)	(987,377)			
Net			279,369,635	978,272,407			
Less Current portion			(236,783,412)	(681,308,614)			
Less Portion due at call			(42,586,223)	-			
Long-term loan			-	296,963,793			

Movements of loan from financial institution for the years ended December 31, 2023 and 2022 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Beginning balance	979,259,784	1,697,111,899
<b>Add</b> Increase in loan	-	-
<b>Less</b> Repayment	(699,754,270)	(717,852,115)
Ending balance	279,505,514	979,259,784

### **Collateral**

#### **The Company**

The Company pledged bank account and mortgaged land including construction that to be constructed in the future and including car registration and registered the Secured Transaction as collateral for the loans (see notes 10, 12 and 13).

Toyota @ United Company Limited and directors had co-guaranteed for liabilities of the Group on behalf of Group and personally (see note 4).

As at December 31, 2023 and 2022, loan from financial institution presented by term of repayment period were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Due date of payment		
Within 1 year	236,783,412	681,308,614
More than 1 year but not over 5 years	42,586,223	296,963,793
Total	279,369,635	978,272,407

During the year 2022, the Group was granted the principal repayment moratorium from some of financial institutions for a short-term period.

The terms and conditions of agreement regarding loan from financial institution are summarized as follow:

- Maintain the debt to equity ratio
- Maintain the debt service coverage ratio

Year 2023, the Group had maintained the financial ratios which were not complied to the terms and conditions of loan agreements with the financial institutions. As at December 31, 2023, the Group has classified loan in the portion due at call of Baht 42.59 million as current liabilities under the account of “Current portion of loans” according to TFRS.

The Group is able to make the loan payment on time in according to the agreement terms.

## 19. PROVISIONS

Movements of provision for the years ended December 31, 2023 and 2022 were summarized as follows:

	Consolidated financial statements			Separate financial statements		
	Employee			Employee		
	benefit	Litigation	Total	benefit	Litigation	Total
At January 1, 2022	6,255,612	-	6,255,612	6,134,682	-	6,134,682
Increase	1,311,070	-	1,311,070	1,268,404	-	1,268,404
Actuarial gains	(2,177,259)	-	(2,177,259)	(2,177,259)	-	(2,177,259)
At December 31, 2022	5,389,423	-	5,389,423	5,225,827	-	5,225,827
Increase	1,309,347	652,500	1,961,847	1,264,878	652,500	1,917,378
Actuarial gains	(722,055)	-	(722,055)	(722,055)	-	(722,055)
At December 31, 2023	<b>5,976,715</b>	<b>652,500</b>	<b>6,629,215</b>	<b>5,768,650</b>	<b>652,500</b>	<b>6,421,150</b>

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Term of repayment period</b>				
Within 1 year	622,593	656,771	622,593	656,771
More than 1 year or not specified the due date	6,006,622	4,732,652	5,798,557	4,569,056
Total	<b>6,629,215</b>	<b>5,389,423</b>	<b>6,421,150</b>	<b>5,225,827</b>

## 20. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2023 and 2022 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Post employment benefits				
Present value of obligations	5,976,715	5,389,423	5,768,650	5,225,827
Provisions for employee benefit	5,976,715	5,389,423	5,768,650	5,225,827
Less Current portion	(622,593)	(656,771)	(622,593)	(656,771)
<b>Provisions for long-term</b>	<b>5,354,122</b>	<b>4,732,652</b>	<b>5,146,057</b>	<b>4,569,056</b>

Movements of the present value of provisions for employee benefit for the years ended December 31, 2023 and 2022 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Post-employment benefit plan</b>				
Present value of provisions for employee benefit				
At January 1,	5,389,423	6,255,612	5,225,827	6,134,682
Include in profit or loss:				
Current service cost	1,192,592	1,220,589	1,151,690	1,180,560
Interest cost	116,755	90,481	113,188	87,844
Included in other comprehensive income:				
Actuarial gain incurred from changes in				
- Demographic assumptions	-	(1,127,098)	-	(1,127,098)
- Financial assumptions	(292,978)	(433,605)	(292,978)	(433,605)
- Experience adjustments	(429,077)	(616,556)	(429,077)	(616,556)
At December 31	5,976,715	5,389,423	5,768,650	5,225,827

Principal actuarial assumptions as at December 31, 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Discount rate	2.18 - 2.87	2.18 - 2.29	2.87	2.29
Salary increase rate	4 - 5	4 - 5	5	5
Turnover rate	23	23	23	23
Disability rate	5 of Mortality rate	5 of Mortality rate	5 of Mortality rate	5 of Mortality rate

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

### Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post-employment benefit as at December 31, 2023 and 2022 are summarized below:

	Consolidated financial statements			
	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(485,785)	564,916	(470,217)	550,259
Salary increase rate (1% Movement)	1,178,112	(908,951)	586,147	(509,657)
Turnover rate (1% Movement)	(1,424,168)	2,846,675	(851,781)	1,225,779

	Separate financial statements			
	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(465,595)	542,273	(438,624)	510,089
Salary increase rate (1% Movement)	1,125,119	(866,933)	544,122	(476,388)
Turnover rate (1% Movement)	(1,381,681)	2,789,882	(817,889)	1,180,367

The Group presented in the statement of comprehensive income for the years ended December 31, 2023 and 2022 as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost of sales and service	437,879	429,998	417,442	425,096
Selling expenses	47,230	43,470	47,230	43,470
Administrative expenses	824,238	837,602	800,206	799,838
Total	1,309,347	1,311,070	1,264,878	1,268,404

## 21. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2023 and 2022 were summarized as follows:

					Baht
	Par value per share	2023		2022	
		Number	Amount	Number	Amount
Share capital (Par value)					
Ordinary shares					
As at January 1	0.50	726,000,000	363,000,000	726,000,000	363,000,000
As at December 31	0.50	726,000,000	363,000,000	726,000,000	363,000,000
Issued and paid-up shares (Paid-up value)					
Ordinary shares					
As at January 1	0.50	725,999,972	362,999,986	725,999,972	362,999,986
As at December 31	0.50	725,999,972	362,999,986	725,999,972	362,999,986

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

### Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

## 22. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

## 23. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2023 and 2022 as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Type of goods or services</b>				
Car rental	1,659,138,074	2,048,595,883	1,659,162,074	2,048,595,883
Selling of new cars	128,055,384	-	-	-
Selling of used cars	1,502,298,127	1,638,930,033	1,502,298,127	1,638,930,033
Renting property and other services	18,850,652	16,359,654	18,850,652	16,359,654
Non-life insurance broker	14,419,291	12,489,708	-	-
<b>Total</b>	<b>3,322,761,528</b>	<b>3,716,375,278</b>	<b>3,180,310,853</b>	<b>3,703,885,570</b>
Compensation	74,755,437	6,963,151	74,755,437	6,963,151
Operating fee income	475,000	14,018,692	475,000	14,018,692
Revenue from services	25,870,248	19,130,826	25,870,248	19,130,826
Other income	11,338,548	18,015,187	11,142,042	17,836,830
<b>Total</b>	<b>112,439,233</b>	<b>58,127,856</b>	<b>112,242,727</b>	<b>57,949,499</b>
<b>Grand total</b>	<b>3,435,200,761</b>	<b>3,774,503,134</b>	<b>3,292,553,580</b>	<b>3,761,835,069</b>
<b>Timing of revenue recognition</b>				
At a point in time	1,577,528,564	1,659,911,876	1,577,528,564	1,659,911,876
Over time	1,857,672,197	2,114,591,258	1,715,025,016	2,101,923,193
<b>Total</b>	<b>3,435,200,761</b>	<b>3,774,503,134</b>	<b>3,292,553,580</b>	<b>3,761,835,069</b>



## **24. OPERATING SEGMENT**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

### **Business segment**

The Group identified their business segment as follows:

- Car rental
- Selling of new cars
- Selling of used cars
- Renting property and other service
- Non-life insurance broker

All inter-segment transaction were eliminated in preparing the consolidated financial statements.



Assets and liabilities as at December 31, 2023 and 2022 were summarized are follows:

	Car rental		Selling of new car		Selling of used cars		Renting property and other service		Non-life insurance broker		Total	
	2022		2023		2022		2023		2022		2023	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Assets</b>												
Trade receivables	119,385,575	154,278,157	56,302,353	-	22,567,446	15,117,209	2,180,765	1,586,519	14,957,657	10,686,991	215,393,796	181,668,876
Inventories	-	-	694,750,965	-	385,532,793	1,807,384	-	-	-	-	1,080,283,758	1,807,384
Investment property	-	-	-	-	-	-	239,218,514	238,196,118	-	-	239,218,514	238,196,118
Property, plant and equipment												
Cars for rent	4,611,592,416	6,569,229,765	-	-	-	-	-	-	-	-	4,611,592,416	6,569,229,765
<b>Liabilities</b>												
Short-term loans from financial institutions	150,580,501	147,890,500	826,877,828	-	-	-	-	-	-	-	977,458,329	147,890,500
Trade payables	13,842,689	55,448,780	-	-	-	-	-	-	42,599,351	14,096,988	56,442,040	69,545,768
Loans from financial institutions	279,369,635	951,481,007	-	-	-	-	-	26,791,400	-	-	279,369,635	978,272,407
Lease liabilities	4,560,245,159	5,257,697,808	-	-	-	-	-	-	-	-	4,560,245,159	5,257,697,808

### Geographical segments

The Group operates only in Thailand. As a result, there are no revenues from or assets located in foreign countries. All the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

### Major customers

The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales due to the Group have large number of customers, who are end users covering business and individuals.

## 25. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2023 and 2022 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost of sales and services				
Changing of inventories	1,680,097,301	1,582,368,097	1,508,858,048	1,582,368,097
Employee benefits	62,582,515	53,489,395	59,561,802	50,989,516
Depreciation and amortization	1,145,627,928	1,153,960,185	1,145,594,768	1,153,914,077
Loss from devaluation of inventories	56,672,306	67,452	56,672,306	67,452
Repair and maintenance expenses	168,203,017	231,556,333	168,203,017	231,556,333
Insurance expenses	141,472,831	199,116,987	141,472,831	199,116,987
Car registration fee	35,426,250	45,481,891	35,426,250	45,481,891
Selling expenses				
Employee benefits	14,663,474	11,241,532	14,131,178	11,241,532
Advertising and promotional expenses	33,812,797	4,086,499	17,391,444	4,086,499
Commission expense	6,008,208	6,615,672	6,008,208	6,615,672
Cost of delivering the car	8,711,343	7,282,215	8,711,343	7,282,215

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Administrative expenses				
Employee benefits	56,626,390	50,721,554	51,682,336	47,596,401
Repair and maintenance expenses	4,537,784	1,266,774	4,485,086	1,242,135
Depreciation and amortization	17,042,932	18,507,699	16,916,248	18,415,213
Bank fees and other expenses	7,174,896	6,510,071	6,667,658	6,510,071
Consultants and services expense	4,742,068	5,265,103	2,771,162	4,355,294

## 26. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries and wages	120,990,452	105,826,930	112,750,503	100,283,604
Defined benefit plans	1,309,347	1,311,070	1,264,878	1,268,404
Provident fund	1,510,715	505,072	1,427,819	497,725
Others	10,061,865	7,809,409	9,932,116	7,777,716
Total	133,872,379	115,452,481	125,375,316	109,827,449

### Provident fund

The Group and their employees have jointly established a provident fund for the Group's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Krungthai Asset Management Public Company Limited and the subsidiary's provident funds are managed by Kasikorn Asset Management Public Company Limited.

*Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
For the year ended December 31,				
Contributions paid to the provident fund	1,510,715	505,072	1,427,819	497,725

**27. FINANCE COSTS**

Finance costs for the years ended December 31, 2023 and 2022 consisted of:

*Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses	227,060,180	275,695,844	226,701,085	275,695,844
Bank fees	2,059,375	4,808,827	2,059,375	4,808,827
<b>Total</b>	<b>229,119,555</b>	<b>280,504,671</b>	<b>228,760,460</b>	<b>280,504,671</b>

**28. INCOME TAX**

Income tax of the Group for the years ended December 31, 2023 and 2022 was calculated at a rate specified by the Revenue Department on net earnings (loss) after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the years ended December 31, 2023 and 2022 were as follows:

*Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current year	(1,838,681)	(2,428,761)	-	-
<b>Deferred tax</b>				
Movement in temporary differences	-	-	-	-
<b>Tax expense</b>	<b>(1,838,681)</b>	<b>(2,428,761)</b>	<b>-</b>	<b>-</b>

## Reconciliation of effective tax rate

	Consolidated financial statements			Separate financial statements		
	2023		2022	2023		2022
	%		%	%		%
	<u>Tax rate</u>		<u>Tax rate</u>	<u>Tax rate</u>		<u>Tax rate</u>
Profit (loss) before income tax		(286,780,777)			(280,711,706)	
						81,417,549
Income tax using the Thai corporation tax rate	20	57,356,155	20	(18,523,932)	20	(16,283,510)
Income not subject to tax		204,479		10,418,979	204,479	10,418,979
Expenses not deductible for tax purposes		(12,485,342)		(2,144,462)	(12,322,107)	(1,956,123)
Income subject to tax		(56,100,269)		(43,898,569)	(56,100,269)	(43,898,569)
Addition expenses deductible for tax purposes		15,820,979		21,987,400	15,820,979	21,987,400
Recognition of previously unrecognized tax loss		-		29,731,823	-	29,731,823
Current year loss for which no deferred tax asset was recognized		(6,634,683)		-	(3,745,423)	-
Current tax expense		(1,838,681)		(2,428,761)	-	-
Movements in temporary differences		-		-	-	-
Tax expense	1	(1,838,681)	3	(2,428,761)	-	-

## Deferred tax

Deferred tax as at December 31, 2023 and 2022 consisted of:

	<i>Baht</i> Consolidated and separate financial statements	
	2023	2022
Deferred tax assets	16,123,349	15,214,891
Deferred tax liabilities	(16,123,349)	(15,214,891)
<b>Deferred tax assets - net</b>	<b>-</b>	<b>-</b>

Movements of deferred tax assets and liabilities occurred during the years were summarized as follows:

	<i>Baht</i> Consolidated and separate financial statements				
	As at January 1, 2022	Profit or loss	As at December 31, 2022	Profit or loss	As at December 31, 2023
<b>Deferred tax assets</b>					
Trade and other receivable	563,833	(563,833)	-	-	-
Inventories	29,983	(29,983)	-	-	-
Provisions for employee benefits	267,972	(267,972)	-	-	-
Loss carry forward	12,894,245	(1,039,993)	11,854,252	4,269,097	16,123,349
Equipment	-	3,360,639	3,360,639	(3,360,639)	-
<b>Total</b>	<b>13,756,033</b>	<b>1,458,858</b>	<b>15,214,891</b>	<b>908,458</b>	<b>16,123,349</b>
<b>Deferred tax liabilities</b>					
Investments properties	(4,091,932)	(11,122,959)	(15,214,891)	(908,458)	(16,123,349)
Equipment	(9,664,101)	9,664,101	-	-	-
<b>Total</b>	<b>(13,756,033)</b>	<b>(1,458,858)</b>	<b>(15,214,891)</b>	<b>(908,458)</b>	<b>(16,123,349)</b>



Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2023 and 2022 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2023	2022
Loss carry forward	241,672,913	320,854,591
Temporary differences		
Trade and other receivable	6,094,984	6,370,230
Inventories	11,347,951	13,490
Equipment	34,484,103	-
Right-of-use assets	3,634,142	2,916,302
Provisions	1,284,230	1,045,165
Total	298,518,323	331,199,778

The Group has not recognized temporary differences for cumulative losses which are expired in 2024 – 2028 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

## 29. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023 and 2022, the Group has commitments as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
a) Letters of guarantee issued by the banks on behalf of the Company regarding to the obligation under the agreement as follow:				
for contractual performance	275,582,523	352,117,386	275,582,523	352,117,386
b) Commitments regarding to the agreements as follow:				
Remaining amount unrecognized				
service agreement	-	1,050,000	-	1,050,000
Service agreement with a monthly service	301,715	96,978	201,715	96,978

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
c) Future minimum amount payment under license agreement for self-driving car rental services as follows:				
Within 1 year	14,197,615	19,783,436	14,197,615	19,783,436
More than 1 year but not over 5 years	15,316,734	6,147,290	15,316,734	6,147,290
Total	29,514,349	25,930,726	29,514,349	25,930,726

### 30. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group principally comprise deposits at banks, trade and other receivables, trade and other payables, bank overdraft, short-term loans, loan from financial institutions and lease liabilities.

#### Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

#### a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, bank overdrafts, loan from financial institution and lease liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group's do not use derivatives to manage their interest rate risk.

	Consolidated financial statement		Separate financial statement		<i>Baht</i>
	Interest rate		Interest rate		
	Floating	Fixed	Floating	Fixed	
As at December 31, 2023					
Financial assets					
Cash at banks	53,971,989	-	8,326,391	-	
Restricted bank deposits	15,106,497	-	-	-	
Restricted bank deposits	34,012,790	-	31,611,424	-	
Financial liabilities					
Bank overdraft	1,467,501	-	1,467,501	-	
Short-term loans from					
financial institutions	-	975,990,828	-	149,113,000	
Loans from financial institutions	279,369,635	-	279,369,635	-	
Lease liabilities	-	4,560,245,159	-	4,560,245,160	
Short-term loans from related party	-	-	-	15,000,000	

					<i>Baht</i>
	Consolidated financial statement		Separate financial statement		
	Interest rate		Interest rate		
	Floating	Fixed	Floating	Fixed	
As at December 31, 2022					
Financial assets					
Cash at banks	91,397,043	-	79,272,524	-	
Restricted bank deposits	13,534,103	-	-	-	
Restricted bank deposits	32,747,280	-	31,499,867	-	
Financial liabilities					
Short-term loans from					
financial institutions	-	147,890,500	-	147,890,500	
Loans from financial institutions	929,664,836	48,607,571	929,664,836	48,607,571	
Lease liabilities	-	5,257,697,808	-	5,257,697,808	

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2023 and 2022, counting from the statements of financial position date were as follows:

	Consolidated financial statement					Baht
	As at December 31, 2023					
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Restricted bank deposits	-	-	-	-	15,106,497	15,106,497
Trade and other receivables	-	225,247,399	-	-	-	225,247,399
Restricted bank deposits	-	-	2,040,501	-	31,972,289	34,012,790
<b>Financial liabilities</b>						
Bank overdraft	-	1,467,501	-	-	-	1,467,501
Short-term loans from financial institutions	-	975,990,828	-	-	-	975,990,828
Trade and other payables	-	109,825,718	-	-	-	109,825,718
Loans from financial institutions	-	236,783,412	42,586,223	-	-	279,369,635
Lease liabilities	-	1,137,485,514	3,319,496,749	103,262,896	-	4,560,245,159

	Consolidated financial statement					
	As at December 31, 2022					
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Restricted bank deposits	-	-	-	-	13,534,103	13,534,103
Trade and other receivables	-	204,110,933	-	-	-	204,110,933
Restricted bank deposits		-	2,036,469	-	30,710,811	32,747,280
<b>Financial liabilities</b>						
Short-term loans from						
financial institutions	-	147,890,500	-	-	-	147,890,500
Trade and other payables	-	121,436,953	-	-	-	121,436,953
Loans from financial institutions	-	681,308,614	296,963,793	-	-	978,272,407
Lease liabilities	-	1,515,810,070	3,632,131,795	109,755,943	-	5,257,697,808

	Separate financial statement					
	As at December 31, 2023					
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Trade and other receivables	-	154,145,855	-	-	-	154,145,855
Restricted bank deposits	-	-	2,040,501	-	29,570,923	31,611,424
<b>Financial liabilities</b>						
Bank overdraft	-	1,467,501	-	-	-	1,467,501
Short-term loans from						
financial institutions	-	149,113,000	-	-	-	149,113,000
Trade and other payables	-	95,519,798	-	-	-	95,519,798
Loans from financial institutions	-	236,783,412	42,586,223	-	-	279,369,635
Lease liabilities	-	1,137,485,514	3,319,496,749	103,262,896	-	4,560,245,159
Short-term loans from related party	15,000,000	-	-	-	-	15,000,000

	Separate financial statement					
	As at December 31, 2022					
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Trade and other receivables	-	194,242,388	-	-	-	194,242,388
Restricted bank deposits	-	-	2,036,469	-	29,463,398	31,499,867
<b>Financial liabilities</b>						
Short-term loans from financial institutions	-	147,890,500	-	-	-	147,890,500
Trade and other payables	-	105,929,646	-	-	-	105,929,646
Loans from financial institutions	-	681,308,614	296,963,793	-	-	978,272,407
Lease liabilities	-	1,515,810,070	3,632,131,795	109,755,943	-	5,257,697,808

d) Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information disclosure does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

### 31. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the year ended December 31, 2022, to conform with the presentation of the financial statements of current year as follows:

	Consolidated financial statement		
	Before	Reclassification	After
Revenue from sales	1,630,908,237	8,021,796	1,638,930,033
Revenue from services	2,073,163,622	4,281,623	2,077,445,245
Cost of sales	(1,605,639,458)	17,392,285	(1,588,247,173)
Cost of services	(1,725,838,095)	(13,728,049)	(1,739,566,144)
Other income	70,431,275	(12,303,419)	58,127,856
Administrative expenses	(88,792,785)	(3,664,236)	(92,457,021)

Separate financial statement			
	Before	Reclassification	After
Revenue from sales	1,630,908,237	8,021,796	1,638,930,033
Revenue from services	2,060,673,914	4,281,623	2,064,955,537
Cost of sales	(1,605,639,458)	17,392,285	(1,588,247,173)
Cost of services	(1,729,450,055)	(13,728,049)	(1,743,178,104)
Other income	70,252,918	(12,303,419)	57,949,499
Administrative expenses	(84,323,297)	(3,664,236)	(87,987,533)

## Part 4

### Confirmation of Information Accuracy

-The Company is a listed company on the Stock Exchange of Thailand-



## Attachment 1

Details of Directors, Executives, Controlling Persons Person assigned to the  
highest responsibility in accounting and finance Person assigned to be  
directly responsible for accounting supervision company secretary

## Board of Directors



Mr. Yol Phokasub  
Chairman / Independent Director



Mr. Songvit Titipoonya  
Vice Chairman / Chief Executive Officer



Mrs. Parinda Vongvitavat  
Director / Nomination & Remuneration  
Committee



Ms. Ramiha\* Pacharavanich  
Director / Independent Director /  
Chairman of the Audit Committee



General Siravudhi Sukanthanark  
Director

Note: \* Ms. Pachara Pacharavanich to change name to Ms. Ramiha Pacharavanich effective from 27 May 2021 onwards.

# Board of Directors (Continued)



Mr. Tanachai Bunditvorapoom

Director / Independent Director  
Nomination & Remuneration Committee



Mr. Prayuth Jitvacharakomol <sup>/1</sup>

Director / Chairman of the Nomination and Remuneration  
Committee / Audit Committee / Independent Director



Ms. Sajjaphorn Kanittabut <sup>/2</sup>

Director / Audit Committee / Independent Director

## Note :

<sup>/1</sup> approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to take a position as Directors, Audit Committee and Chairman of the Nomination and Remuneration Committee In place of Mr. Surapong Uthaichalanond, effective from May 14, 2021 onwards.

<sup>/2</sup> approve the appointment Ms. Sajjaphorn Kanittabut, Independent Director, took a position as Directors, Audit Committee instead of Mr. Pratarn Aranyakananda , effective from May 14, 2021 onwards.

## Management Team



Mr. Songvit Titipunya  
Chief Executive Officer



Miss. Pitchapat Titipunya<sup>/1</sup>  
Chief Operating Officer



Mr. Prateep Silruk  
Chief Financial Officer/CFO



Mr. Pakorn Bunpanya  
General Manager - After Sales



Miss. Ladda Satchoi  
General Manager - Call Center

Remark :<sup>/1</sup> Miss. Pitchapat Titipunya Appointed as the Chief Operating Officer From 1 April 2023, this is a replacement appointment Mr. Somkit Pipopwattana who resigned from the company on 31 March 2023.

## Management Team (Continued)



Miss. Kanlayanee Sa-nguansak  
General Manager short term & asap select



Miss. Chatyalak Poonpipattanaphong<sup>/1</sup>  
General Manager Used Car Marketing



Mr. Tawich Karnchanakaipan<sup>/2</sup>  
General Manager Asap Go& Limousine



Mr. Eakaphan Kosiyalakwong<sup>/3</sup>  
Accounting Manager/Chief Accountant

### Note:

1. <sup>/1</sup> Miss Chatyalak Poonpipattanaphong Appointed the position of General Manager Used car marketing from June 30, 2023. This is a replacement appointment for Mr. Tul Wongwittawat who resigned from the company on July 1, 2023.
- <sup>/2</sup> Mr. Tawich Karnchanakaipan Appointed the position of Acting General Manager Asap Go& Limousine Since April 1, 2023 and has been appointed to the position of General Manager Asap Go& Limousine as of July 1, 2023.
- <sup>/3</sup> Mr. Eakaphan Kosiyalakwong Appointed the position of Accounting Manager From 3 July 2023 and was appointed as Chief Accountant on 11 August 2023 as a replacement for Mr. Saranphat Trairat who resigned from the company on 1 June 2023.
2. Only the first 4 executives as defined in the Notification of the Capital Market Supervisory Board No. Tor Jor. 23/2551 Re: Definition of Executives for Compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 as amended By the Securities and Exchange Act (No. 4) B.E. 2551
3. Mr. Junghwan Jeong Appointed the position of Executive General Manager (EGM) From 1 April 2023 and resigned from the company effective 1 January 2024.

## Attachment 1. Detail of Directors, Management, Authorized Persons, Company Secretary and Supervising Accountant

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr. Yol Phokasub Chairman Independent Director  - Being considered as Director on February 3, 2017  - Being considered as an Independent Director on February 27, 2020  Legal Disputes -None-	62	<b>Educational qualifications</b> - Imperial College, University of London - Bachelor of Engineering Science (Honors), Computer Science and Software Engineering.  <b>Training history</b> - Direction of Thai Economy (2H2022 & 2023), Risk Factors and Supporting Factors For the strategy improvement of the Thai business sector and retail business in 2022 - IOD National Director Conference 2022 - Wisdom for Future: Harmonizing the Diverse Boards Year 2022 - Mastercard Economics Institute's Global Outlook for the year, Economy 2022 Year 2022 - Director Certification Program (DCP) No 313 Year 2021 - Ethical Leadership Program (ELP) Class 21	- Self (0.68)  - Spouse and minor children (None)	-	February 27,2020– Present	Chairman of the Board / Independent Director	Synergetic Auto Performance PCL.	Car leasing business
					2017– February 26,2020	Chairman of the Board	Synergetic Auto Performance PCL.	Car leasing business
					2023- Present	Director	Central Food Minimarket Company Limited	Retail business
					2023- Present	Director	THE 1 Central Company Limited	Providing management, analysis and customer data services
					2022- Present	Director	Central Food Wholesales Limited	Retail business
					2021-Present	Independent Director	Millennium Group Corporation (Asia) Limited	Importers and distributors of cars
					2021-Present	Director	Thai Digital Platform Social Enterprise Company Limited	Server building activities
					2020- Present	Director	Central Pet and Me Company Limited	Business depository, Pet Grooming (Hotel), Cleaning and Grooming, Business clinic Animal Hospital

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
		Year 2021 - Executive Program in Energy Literacy (NRA), Thailand Energy Academy, Class 7/2016 - Director Accreditation Program (DAP) Class 120 Year 2015 - Executive Program Capital Market Academy (CMA), Class 13/2011			2020- Present	Director	Central People Development Center Company Limited	Business about managing a meeting
					2020–Present	Director	Central Food Retail Company Limited	Retail business
					2019–Present	Director	Grabtaxi Holdings (Thailand) Company Limited	Foundation
					2019–Present	Director	Central & Matsumoto Kiyoshi Limited	Retail business
					2018–Present	Director Executive Committee and Chief Executive Officer	Central Retail Corporation Public Company Limited	Operates retail business with a variety of formats and types of products through holding shares in subsidiaries and associates
					2018–Present	Director	Central Family mart Company Limited	Retail business
					2018–Present	Director	Central JD Money Company Limited	Financial services
					2018–Present	Director	Central JD Fintech Company Limited	Financial services
					2018–Present	Director	Central JD Fintech Holding Company Limited	Holding
					2018–2022	Director	Central JD Logistics Holding 4 Company Limited	Holding

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
					2018–2022	Director	Central JD Logistics Holding 3 Company Limited	Holding
					2018–2022	Director	Central JD Logistics Holding 2 Company Limited	Holding
					2018–2022	Director	Central JD Logistics Holding 1 Company Limited	Holding
					2018–2022	Director	Wejoin Solutions Company Limited	Management of transportation and storage
					2017–2022	Director	Central JD Commerce Company Limited	Retail business
		-			February 5, 2021 to December 3, 2021	Director	Modena Motorwork Company Limited	Sales of new vehicles, passenger cars, pickup trucks, vans and similar small cars Retail and wholesale of automobiles, including spare parts and equipment and services for installation, repair, maintenance.
					2016–2018	President of Central Group	Central Group Co., Ltd.	Retail business
					2015–2016	Managing Director and Company Director	Siam Commercial Bank PCL.	Bank



First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
					2015–2016	Director	The Siam Commercial Foundation	Foundation
					2015–2016	Director	Mrigadayavan Palace	Foundation
					2013–2016	Advisor Director	Master Card Asia/Pacific Pte. Ltd.	Credit card and financial services business
					2011–2015	Deputy Chairman of the Board	SCB Life Assurance PCL.	Insurance
					2009–2015	Chairman of the Board	SCB Asset Management	Consolidated fund securities company
					2012–2013	Advisor	Board of Investment of Thailand	Government agency

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr. Songvit Titipunya/ Director Vice Chairman Chief Executive Officer Directors who are authorized to Authorized Signatory  - Being considered as Director on April 10, 2006  Legal Disputes -None-	56	<b>Educational qualifications</b> - High-school, Triam Udom Suksa Pattanakarn School  <b>Training history</b> - Director Accreditation Program (DAP) Class 126, Year 2016, Thai Institute of Directors	- Self (7.42)  - Spouse and minor children (None)	Husband of Mrs.Prinyada Wongwittawat	2006–Present	Director with Signatory Authority Deputy Chairman of the Board and Chief Executive Officer	Synergetic Auto Performance PCL.	Car leasing business
					August 2023–Present	Director	Eternity At One Co., Ltd.	Distributor Changan of Thailand
					May 2021–Present	Director	At Maaz Co., Ltd.	car dealer business
					2016–Present	Director and Chief Executive Officer	ASAP Protect Co., Ltd.	Car insurance agent
					2015–Present	Director	At Properties Co., Ltd.	Real Estate Development
					2015–Present	Director	At Holding Co., Ltd.	Investments in company shares
					2015–Present	Director	Siam P2M	car repair service
					2011–Present	Director and Managing Director	P2M Energy Co., Ltd.	Auto accessories installation service
					2004–Present	Director and Chief Executive Officer	Toyota At United Co., Ltd.	Toyota sales representative
					2019–Present	Director	At U Port Joint Venture Company Limited	Retail space rental
					2019–Present	Director	Thai Smile Leasing Company Limited	For leasing of passenger vehicles, pickup trucks, vans and similar light vehicles.
					2020 - Present	Chairman	The Wind Beneath the Wings Foundation	Foundation

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mrs. Parinda Vongvitavat/ Director Recruitment & Remuneration Director Authorized Signatory  - Being considered as Director on April 10, 2006  Legal Disputes -None-	57	<b>Educational qualifications</b> - High-school, Triam Udom Suksa Pattanakarn School  <b>Training history</b> - Director Accreditation Program (DAP) Class 118, Year 2015, and Financial Statement for - Directors (FSD) Class 31, Year 2016, Thai Institute of Directors	- Self (8.97)  - Spouse and minor children (None)	Wife of Mr. Songwit Thitipunya	2006–Present	Director with Signatory Authority and Nomination and Remuneration Director	Synergetic Auto Performance PCL.	Car Rental Business
					2015–Present	Company Director	At Holding Co., Ltd.	Investments in company shares
					2020 - Present	Vice Chairman	The Wind Beneath the Wings Foundation	Foundation

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Ms.Ramiha Pacharavanich Director Independent Director Chairman of the Audit Committee  -Being considered as Director on June 23, 2015  Note: Ms. Pachara Pacharavanich Change name to Ms. Ramiha Pacharavanich The change of director's name is effective from 27 May 2021 onwards.  Legal Disputes -None-	53	<b>Educational qualifications</b> - Master, University of North Carolina – Chapel Hill, USA - Bachelor of Accountancy, Thammasat University <b>Training history</b> - Director Accreditation Program (DAP) Class 126, Year 2016, Thai Institute of Directors	- Self (0.35)  - Spouse and minor children (None)	-	2015– Present	Independent Director Chairman of the Audit Director	Synergetic Auto Performance PCL.	Car Rental Business
					1996– Present	Resident Professor, Faculty of Commerce and Accountancy	Thammasat University	University

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Siravudhi Sukanthanark Director Authorized Signatory  - Being considered as Director on December 9,2014 - Appointed as an authorized director on February 27, 2018 Legal Disputes -None-	69	<b>Educational qualifications</b> - Bachelor of Science, Chulachomklao Royal Military Academy  <b>Training history</b> - Director Accreditation Program (DAP) Class 118, Year 2015, and Advanced - Audit Committee Program (AACP) Class 21, Year 2015, Thai Institute of Directors	- Self (0.179)  - Spouse and minor children (None)	None	February 27, 2018 –Present	Director	Synergetic Auto Performance PCL.	Car Rental Business
					April 2022-Present	Director	ASAP Protect Co., Ltd.	Car insurance broker
					2016 - February 26, 2018	Director Independent Director Audit Director	Synergetic Auto Performance PCL.	Car Rental Business
					June 2019 – Present	Senate Specialist	Senate	Government agencies
					2014–2016	Chairman of the Board	Synergetic Auto Performance PCL.	Car Rental Business
					2015–Present	Company Director	Somapa Information Technology PCL.	Sales of equipment and computers and designs, record and transfer of electronic databases
					2015–2016	Assistant General Manager of Operations	Royal Thai Army Radio and Television	Television Station
					2013–2016	Company Director	I-Tac Innovation Co., Ltd.	Electronic equipment manufacturing and sales
					2013–2014	Director-general, Office of Defense Budget	Office of the Secretary-general of the Ministry of Defense	Government Agency
					2012–2013	Director of Mobilization Department	Office of the Secretary-general of the Ministry of Defense	Government Agency
					2010–2012	Support Office Director	Office of the Secretary-general of the Ministry of Defense	Government Agency

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr. Tanachai Bunditvorapoom  Director  Independent Director  Nomination and Remuneration Committee  - Appointed as Director of Mr.Passakorn Rakkul on February 27, 2018  considered an independent director on February 27, 2020  Legal Disputes -None-	51	<b>Educational qualifications</b>  - Master of Business Administration (English Program) – Finance, The National Institute of Development Administration  - Bachelor of Law, Chulalongkorn University  - Bachelor of Engineering (Civil), Chulalongkorn University  <b>Training history</b> - Advanced Audit Committee Program (AACP) No. 48/2023 The Thai Institute of Directors Association (IOD) - Risk Management Program for Corporate Leaders (RCL) Class 29/2022 The Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP) Class 1/2022 The Thai Institute of Directors Association (IOD) - Ethical Leadership Program (ELP) Class 26/2022 The Thai Institute of Directors Association (IOD) - Director Leadership Certification Program (DLCP) Class 3/2022 The Thai Institute of Directors Association (IOD) - Board Nomination & Compensation Program (BNCP) Class 6/2019 The Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) Class 252 Year 2018 The Thai Institute of Directors Association (IOD)	- Self (None)  - Spouse and minor children (None)	None	February 2020 – Present	Independent Director / Director Nomination and Remuneration Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					2018 - February 2020	Independent Director / Director Nomination and Remuneration Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					2017 – Present	Director	Absolute Clean Energy Company Limited	Holding company who invests in power generation business.
					2018 - Present	Director	Absolute Clean Energy Company Limited	Holding company who invests in power generation business.
					2019 - Present	Director	Asia Clean Energy Company Limited	Holding company who invests in power generation business.
					2019 - Present	Director	Advance Agro Asia Company Limited	Power plant business
					2019 - Present	Director	Bio Power Plant Company Limited	Power plant business
					2019 - Present	Director	ACE Solar Company Limited	Power plant business
					2019 - Present	Director	Absolute Clean Engineering and Service Co., Ltd.	Power plant business
					2020 - Present	Director	Advance Bio Energy Company Limited	Power plant business
					2020 - Present	Director	Advance Asia Energy Company Limited	Power plant business
					2012 - 2017	Head of Investment Banking	TISCO Securities Company Limited	Securities Business

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Ms. Sajjaphorn Kanittabut</p> <p>Director</p> <p>Independent Director</p> <p>Audit Committee</p> <p>- Appointed as a company director</p> <p>Member of the Audit Committee in place of Mr. Prathan Aranyakananda, effective from May 14, 2021 onwards</p> <p>Legal Disputes -None-</p>	64	<p><b>Educational qualifications</b></p> <p>Master of Public Administration</p> <p>National Institute of Development Administration(NIDA)</p> <p>Bachelor of Laws</p> <p>Thammasat University</p> <p>Bachelor of Accounting</p> <p>Bangkok University</p> <p><b>Training history</b></p> <p>- Director Accreditation Program (DAP) Class 185 ,2021.</p>	<p>- Self (None)</p> <p>- Spouse and minor children (None)</p>	-	May 2021- Present	Independent Director Audit Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					October 2019 - Present	Specialist at the Senate	Senate	Government
					2017 – Present	Subcommittee on Professional Practice in Auditing in Laws Related to the Practice of the Auditing Profession	Federation of Accounting Professions Under The royal patronage of his majesty The king	Government
					2016 – Present	qualified teacher (Accounting and Taxation)	Sripatum University	Provide taxation training services
					2 October 2017 – September 2019	Revenue office (Director Hight)	Bangkok Area Revenue Office 9 (Revenue Department)	Government
					3 October 2016 – 1 October 2017	Revenue office (Director Hight)	Trang Area Revenue Office (The Revenue Department)	Government
					28 December 2015 – 2 October 2016	Legal and Tax Appellate Specialist	Bureau of Large Business Tax Administration (The Revenue Department)	Government

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Mr. Prayuth Jitvacharakomol</p> <p>Independent Director</p> <p>Director</p> <p>Audit Committee</p> <p>Chairman of the Nomination and Remuneration Committee</p> <p>- Appointed as a company director Audit Committee and Chairman of the Nomination and Remuneration Committee In place of Mr. Suraphong Uthaichalanont, effective from 14 May 2021 onwards</p> <p>Legal Disputes -None-</p>	66	<p><b>Educational qualifications</b></p> <p>MBA. National institute of development administration ( NIDA)</p> <p>BSc Chulalongkorn University</p> <p><b>Training history</b></p> <p>- Director Accreditation Program (DAP) Class 185 ,2021</p>	<p>- Self (None)</p> <p>- Spouse and minor children (None)</p>	None	May 2021-Present	Independent Director /Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					April 2022-Present	Director	ASAP Protect Co., Ltd.	Car insurance broker
					2017-2019	Director and Deputy Managing Director	Nissan Leasing Thailand Co.,Ltd	Nissan car leasing service provider
					2015-2017	Member of the board	Toyota leasing ( Thailand ) Co.Ltd. and Toyota Insurance Broker Co.,Ltd.	financial institution that provides hire purchase loans to Toyota customers
					2015-2017	Member of the board	Toyota Insurance Broker Co.,Ltd.	insurance broker
					2011 -2017	Senior Vice President - Finance and Operations	Toyota leasing Thailand Co.,Ltd.	financial institution that provides hire purchase loans to Toyota customers





First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Mr. Pakorn Bunpanya General Manager After sale</p> <p>- On July 1, 2021 has been rotated from the original position. General Manager, Call Center Service Department be general manager after sales service</p> <p>- Appointed as Management on July 1, 2016</p> <p>Legal Disputes -None-</p>	55	<p><b>Educational qualifications</b> Bachelor of Laws, Ramkhamhaeng University</p> <p><b>Training history</b> -None-</p>	<p>- Self (None)</p> <p>- Spouse and minor children (None)</p>	None	July 2021-Present	General Manager, After Sales	Synergetic Auto Performance PCL.	Car Rental Business
					August 2019-June 2021	General Manager Call Center	Synergetic Auto Performance PCL.	Car Rental Business
					March 2018-August 2019	General Manager, After Sales	Synergetic Auto Performance PCL.	Car Rental Business
					2016-March 2019	General Manager, Front Office	Synergetic Auto Performance PCL.	Car Rental Business
					2010-2016	Service Center Manager	Toyota At United Co., Ltd.	Toyota Sales Representative

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Miss Ladda Satchoi General Manager Call Center - On July 1, 2021 has been rotated from the original position. General Manager After Sales as General Manager Call Center  Appointed as an executive on September 3, 2012  Legal Disputes -None-	53	<b>Educational qualifications</b> - Bachelor of General Management, Suan Dusit Rajabhat University  <b>Training history</b> - Company Secretary Program (CSP) 2015 - Effective Minutes Taking Certificate (EMT), Thai Institute of Directors	- Self (None)  - Spouse and minor children (None)	None	August 2019-June 2021	General Manager Call Center	Synergetic Auto Performance PCL.	Car Rental Business
					March 2018–August 2019	General Manager, Front Office	Synergetic Auto Performance PCL.	Car Rental Business
					2012-March 2018	General Manager, After Sales	Synergetic Auto Performance PCL.	Car Rental Business
					2006–2012	Executive Personal. Secretary of Chairman and Acting Personal Manager	Phra Buddha Santitham	Foundation

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Mr. Prateep Silruk</p> <p>Chief Financial Officer/CFO</p> <p>The person taking the highest responsibility in finance and accounting</p> <p>Appointed as Deputy Managing Director Accounting and Finance / CFO on March 12,2021</p> <p>Legal Disputes -None-</p>	61	<p><b>Educational qualifications</b></p> <p>Bachelor of Business Administration in Accounting, Ramkhamhaeng University</p> <p><b>Training history</b></p> <p>- CFO Orientation Course for New IPOs Class 5 on March 5-6, 2021 (Training for 12 hours of Orientation and 9 hours of Continuing Professional Accounting (CPD) Development)</p>	<p>- Self (None)</p> <p>- Spouse and minor children (None)</p>	None	March 12,2021-Present	Deputy Director of Accounting and Finance/CFO	Synergetic Auto Performance PCL.	Car Rental Business
					February 22,2021-March 11,2021	Deputy Director of Accounting and Finance	Synergetic Auto Performance PCL.	Car Rental Business
					2016 – 2019	Fixed Asset and Investment Budget Manager	Unilever Thailand Company Limited	Distribution of consumer products and consumer goods
					2015-2016	Project Management Rubiks Thailand	Unilever Thailand Company Limited	Distribution of consumer products and consumer goods
					2007-2015	Accounting and finance manager, production department Product department House appliances and personal appliances ,Food and ice cream Department	Unilever Thailand Company Limited	Distribution of consumer products and consumer goods
					2002-2007	Cost Account Manager	Unilever Thailand Company Limited	Distribution of consumer products and consumer goods

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Miss.Pitchapat Titipunya Chief Operating Officer (COO)  - Appointed as an executive on April 1, 2023  Legal Disputes -None-	30	<b>Educational qualifications</b> - MSc Corporate Finance (Cass Business School) - BSc Economics and Accounting ( University of Bristol)  Training history -None-	- Self (0.08)  - Spouse and minor children (None)	Is the daughter of Mr. Songvit Titipunya and Mrs. Parinda Vongvitavat	April 2023 - Present	Chief Operating Officer	Synergetic Auto Performance PCL.	Car Rental Business
					January 2017 – March 2023	Business Development Manager	Toyota at United Co.,Ltd	Car Dealer
Ms.Kanlayanee Sa-nguansak General Manager short term & asap select  - Appointed as an executive on May 5, 2021  Legal Disputes -None-	39	<b>Educational qualifications</b> Bachelor's degree in Economics, Kasetsart University  Training history -None-	- Self (None)  - Spouse and minor children (None)	None	5 May 2021 - Present	General Manager short term & asap select	Synergetic Auto Performance PCL.	Car Rental Business
					September 2017 – March 2021	Assistant manager	Nissan Leasing (Thailand) Co.,Ltd	Leasing
					August 2007 – August 2017	Assistant manager	Toyota Leasing (Thailand) Co.,Ltd	Leasing

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Miss Chatyalak Poonpipattanaphong  General Manager Used Car Marketing  - Appointed Date: 30 June 2023  Legal Disputes -None-	43	<b>Educational qualifications</b> - Master of Management, Ramkhamhaeng University  - Bachelor's degree of Office Management Dhurakij Pundit University  Training history -None-	- Self (None)  - Spouse and minor children (None)	None	June 2023 - Present	General Manager - Used Car Marketing	Synergetic Auto Performance PCL.	Car Rental Business
					March 2018 - January 2019	AGM (ASSISTANT GERNERAL MANAGER)	RETAIL SALE Nissan Leasing (Thailand) Company Limited	Car Leasing
					December 2005- March 2018	CSO&HP SALES LEADER (AVP)	Thanachart Bank	Car Leasing
Mr.Tawich Karnchanakaipan  General Manager Asap Go& Limousine Appointed Date : 1 July 2023  Acting General Manager Asap Go& Limousine Appointed Date : 1 April 2023  Legal Disputes -None-	42	<b>Educational qualifications</b> - Bachelor of Business in Business Marketing Bangkok University	- Self (None)  - Spouse and minor children (None)	None	1 July 2023- Present	General Manager Asap Go& Limousine	Synergetic Auto Performance PCL.	Car Rental Business
					1 April 2023 – 30 June 2023	Acting General Manager Asap Go& Limousine	Synergetic Auto Performance PCL.	Car Rental Business
					March 2017 – 30 March 2023	General Manager Asap Go& Limousine	Synergetic Auto Performance PCL.	Car Rental Business

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr. Eakaphan Kosiyalakwong Accounting Manager /Chief Accountant - Appointed as Chief Accountant Appointed Date : 11 August 2023 - Appointed as an Accounting Manager Appointed Date : 3 July 2023 Legal Disputes -None-	46	<b>Educational qualifications</b> Bachelor of Accounting, Bangkok University	- Self (None) - Spouse and minor children (None)	None	11 August 2023 – Present	Accounting Manager /Chief Accountant	Synergetic Auto Performance PCL.	Car Rental Business
					July 2023 – 10 August 2023	Accounting Manager	Synergetic Auto Performance PCL.	Car Rental Business
					May 2018 – June 2023	Accounting and Tax Manager	SVOA Public Company Limited	Distributor of computer products and software
Miss Siriporn Sirisap Company Secretary Investor Relation Internal Audit Manager - Appointed as on 3 February 2017 Internal Audit Manager - Appointed on August 10, 2021 Legal Disputes -None-	41	<b>Educational qualifications</b> - Master of Public Administration, Ramkhamhaeng University - Master of Business Administration, Ramkhamhaeng University - Bachelor of Computer Business, Business Administration, Suan Sunandha Rajabhat University <b>Training history</b> - Course to learn complete internal auditing work within 1 day, Association of Internal Auditors of Thailand (September 2023) - Company Secretary Program Class 80/2017 - Corporate Secretary Development Program 2008, Thai Listed Companies Association	- Self (None) - Spouse and minor children (None)	None	August 2021- Present	Internal Audit Manager	Synergetic Auto Performance PCL.	Car Rental Business
					2017 -Present	Company Secretary Investor Relation	Synergetic Auto Performance PCL.	Car Rental Business
					2011 – 2016	Company Secretary	Thai Sugar Terminal PCL.	Transport and logistics
					2006 - 2010	Company Secretary	Porn Prom Metal PCL.	Industrial



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First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
The scope of duties and responsibilities of the company's secretary is as follows:								
(1) Create and store the registration of directors, board of directors' meeting invitation letters, board of directors' meeting reports, company annual reports, shareholder meeting invitation letters and shareholder meeting reports.								
(2) Store reports of interests submitted by directors and executives.								
(3) Perform other actions as specified by the Capital Market Supervisory Board and submit copies of reports of interests pursuant to Section 89/14 as drafted by directors to the Chairman of the Board and the Audit Committee Chairman for acknowledgement within seven business days from the date on which the company receives such a report.								
(4) Provide basic advice about laws and the company's regulations to the Board of Directors as required and monitor to ensure regular and correct practices. In addition, report significant changes of specifications and/or laws to the Board of Directors.								
(5) Organize shareholder meetings and board of directors' meetings to ensure compliance with laws, company regulations and other related appropriate practices.								
(6) Record shareholder meeting reports and board of directors' meeting reports, and take follow-up actions to ensure adherence to resolutions passed by resolutions of shareholder and board of directors' meetings.								
(7) Oversee the disclosure of information and reporting of information in areas of responsibility to related agencies in accordance with the regulations and specifications of the aforementioned agencies.								
(8) Oversee the activities of the Board of Directors and other activities to ensure compliance with laws and/or specifications of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.								

## Attachment 2

### Details of the directors of the subsidiary

No.	Name	subsidiary Asap Protect Co.,Ltd	subsidiary Eternity At One Co., Ltd.
1.	Mr. Yol Phokasub		
2.	Mr. Songvit Titipoonya	/ S O	/ S
3.	Mrs. Parinda Vongvitavat		
4.	Ms. Ramiha Pacharavanich		
5.	Mr. Siravudhi Sukanthanark	/	
6.	Mr. Tanachai Bunditvorapoom		
7.	Mr. Prayuth Jitvacharakomol	X /	
8.	Ms. Sajjaphorn Kanittabut		

Remark : X = Chairman of the Board

/ = Director

A = Audit Committee

S = Authorized Director

O = Chief Executive Officer



### Attachment 3

#### Details of heads of internal audit and compliance

##### Head of Internal Audit

- Name-Surname : Miss Siriporn Sirisap
- Position : Company Secretary and Investor Relations ,  
Internal Audit Department Manager (appointed on August 10, 2021)
- Educational qualifications : - Master of Public Administration, Ramkhamhaeng University  
- Master of Business Administration, Ramkhamhaeng University  
- Bachelor of Computer Business, Business Administration, Suan  
Sunandha Rajabhat University
- Training Program : - Course to learn complete internal auditing work within 1 day.  
Association of Internal Auditors of Thailand (September 2023)  
- Company Secretary Program Class 80/2017  
- Corporate Secretary Development Program 2008, Thai Listed  
Companies Association

##### work experience:

Time Period	Position	The Company	business type
August 2021-Present	Internal Audit Manager	Synergetic Auto Performance Public Company Limited	Car Rental Business
2017 -Present	Company Secretary Investor Relation	Synergetic Auto Performance Public Company Limited	Car Rental Business
2011 - 2016	Company Secretary	Thai Sugar Terminal Public Company Limited	Transport and logistics
2006 - 2010	Company Secretary	Porn Prom Metal Public Company Limited	Industrial

Person responsible for supervising the company's operations (compliance) :

Name-Surname : Miss Sunantha Pathomphak

Position : Safety Officer

Educational qualifications : Bachelor's degree of Science Occupational Health and Safety  
Branch, Huachiew Chalermprakiet University

Training Program : None

work experience:

Time Period	Position	The Company	business type
June 2018 - present	Safety Officer	Synergetic Auto Performance Public Company Limited	Car Rental Business
2016 - 2018	Safety Officer	Applied DB Public Company Limited	PVC plastic pellet business

## Attachment 4

## Assets used in business operations and details of property appraisals

Category	As of 31 December					
	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Land	5.89	0.07	5.89	0.09	5.89	0.13
Buildings and improvements to lease building	30.67	0.37	29.15	0.44	27.12	0.58
Cars for rent and vehicles	8,320.23	99.49	6,578.78	99.42	4,623.11	99.24
Office equipment	5.74	0.07	3.20	0.05	2.37	0.05
Tools	0.09	0.00	0.03	0.00	0.01	0.00
Land, plant and equipment-Net	8,362.62	100.00	6,617.05	100.00	4,658.50	100.00

## Attachment 5

### Policy and Guidelines for Corporate Governance, Full Version, Code of Conduct and charter of all committees

#### Corporate Governance Policy

The Board of Directors has a policy to comply with the law, objectives, regulations and resolutions of the shareholders' meeting of the Company, including upholding and complying with the principles of good corporate governance of listed companies (The Principles of Good Corporate Governance of Listed Companies) according to the guidelines set by the Stock Exchange of Thailand As a guideline for the company's operations to achieve operational efficiency and also makes it transparent to investors. This will create confidence in the Company's business operations with third parties. There is a policy of good corporate governance of the company. It covers the principles in 5 sections as follows:

#### **Category 1: The Rights of Shareholders**

The company recognizes and gives importance to the basic rights of shareholders as investors in securities and company owners such as right to purchase, sell and transfer securities under their possession, right to receive profit dividends from the company, right to adequate access to information, rights in shareholder meetings, right to express opinion, right to make decisions in key issues of the company, e.g., dividend allocation, director appointment and removal, auditor appointment, approval of significant transactions that impact the company's business direction and right to revise the company's memorandum of association and regulations, etc.

Accordingly, the company has the following obligations to support and convenience the exercising of rights by shareholders:

1. The company sends meeting invitation letters along with accompanying information to meeting agendas to shareholders in advance of meetings by at least seven days or other periods, depending on the specifications of related laws and regulations. The opinions of the Board of Directors accompany each meeting agenda, and sufficient accompanying information is provided to allow shareholders time to study the aforementioned information in advance.
2. In cases where shareholders cannot personally attend meetings, the company allows the aforementioned shareholders to assign proxies for independent directors or other persons to attend meetings on their behalf, using any of the power of attorney letters the company delivers at the same time as meeting invitation letters.
3. In convening shareholder meetings, the company uses locations that are convenient for travel and attach a map showing the location of each shareholder meeting in meeting invitation letters. Furthermore, the company chooses appropriate dates and time for meetings and allocates sufficient time for meetings in order to be consistent with the policy to convenience company shareholders.

4. Before the date of each meeting, the company provides opportunities for shareholders to express their opinions, recommendations and inquiries in accordance with the criteria set in place by the company, which the company publishes on the company's website.
5. During shareholder meetings, the company provides opportunities for all shareholders to have equal rights to express opinions, recommendations and inquiries in each relevant agenda freely prior to voting in any agenda. Additionally, related company directors and executives attend shareholder meetings to answer inquiries made at meetings.
6. The company supports the use of voting ballots in every agenda to ensure transparency and verifiability in vote counting.
7. The company assigns independent personnel to assist in vote-counting in each agenda.
8. Subsequent to each shareholder meeting, the company prepares meeting reports that record information accurately and completely in essential content and record significant inquiries, opinions and recommendations to ensure verifiability by shareholders. Furthermore, the company publishes voting results in each agenda and meeting reports on the company's website for consideration by shareholders.

## Category 2: The Equitable Treatment of Shareholders

The company stipulates for all shareholders to be treated equally regardless of whether they are major or minor shareholders, executive or non-executive shareholders and Thai or foreign shareholders according to the following details:

1. The company reports meeting schedules and related meeting agendas to the Stock Exchange of Thailand and disseminates the aforementioned meeting schedules on the company's website in addition to creating and publishing meeting invitation letters in Thai and English on the company's website.
2. The company provides convenience to minor shareholders to nominate directors or propose additional agendas before meeting dates. The company accordingly sets clear criteria in advance on how minor shareholders can nominate persons to become directors as well as criteria for considerations on whether the company will include additional agendas proposed by minor shareholders.
3. In each shareholder meeting, the company provides equal opportunities to all shareholders. Prior to the commencement of each meeting, the meeting chairman will explain how to exercise rights and vote along with the counting method of votes cast by shareholders in each agenda. Additionally, opportunities are provided for all shareholders and proxies present at the meeting to have appropriate and sufficient time to express their opinions, recommendations and inquiries in each agenda. The chairman of the meeting will conduct the meeting according to set agendas, and no executives are authorized to unnecessarily add meeting agendas without informing shareholders in advance,

especially important agendas that shareholders have to take time to study information prior to making decisions.

4. In agendas to elect directors, the company supports for directors to be elected on an individual basis.
5. The company stipulates for directors to report any interests of theirs in meeting agendas at least before deliberations are made in the related agendas in board of directors' meetings, and the aforementioned interests are recorded in board of directors' meeting reports. Furthermore, directors with significant interests such that they cannot express their opinions independently are prohibited from involving in meeting agendas in which they hold interests.
6. The company has set guidelines for preserving and protecting the use of the company's internal information. Outside persons and agencies that have knowledge of the aforementioned information are prohibited from disclosing the aforementioned information to unrelated agencies and persons. In cases where any person discloses or uses the aforementioned information, regardless of whether for their own benefit or others, or conducts transactions that might create conflict of interest, the aforementioned occurrences will then be deemed as severe violations and disciplinary actions will be taken. Furthermore, the company has stipulated that it be the duty of all directors and executives who are responsible for reporting possession of assets in accordance with the law to submit reports of the aforementioned to the company's secretary on a regular basis and for the aforementioned information to be disclosed in the company's annual reports.

### Category 3: Roles of Stakeholders

The company gives significance to stakeholders of all groups, regardless of whether they are internal stakeholders, such as shareholders and company employees, or external stakeholders, such as trade partners, customers, etc. The company is well aware that support and opinions from all stakeholders benefit the company's performance and business development. Therefore, the company follows all related laws and specifications in order to effectively support the rights of the aforementioned stakeholders. Furthermore, in the company's business, the company considers the rights of all stakeholders in concurrence with the following guidelines:

Shareholders: The company conducts business transparently and effectively with the determination to achieve good performance hand in hand with sustainable growth for the greatest long-term benefits to shareholders, and the company discloses information reliably and transparently to shareholders.

Employees: The company treats all employees equally and fairly with the provision of commensurate remunerations. Furthermore, the company gives significance to the development of skills and capabilities as well as potential of employees through, for example, lectures, seminars and trainings. Extensive opportunities are made available to every employee, and the company tries to motivate skilled employees to stay with the company to ensure sustainable development. Furthermore, the company has set

	in place anti-corruption guidelines and educates all employees to follow related laws and regulations such as to strictly refrain from the use of internal information, etc.
Trade Partners:	The company has set processes in place for the selection of trade partners by which trade partners compete on the basis of equal information. Furthermore, trade partners are selected fairly under the company's criteria for evaluating and selecting trade partners. Furthermore, the company has created appropriate and fair contract forms for all contract parties and has set in place a monitoring system to ensure complete compliance with contract conditions with anti-corruption and anti-unlawful conduct in every stage of the selection process. Additionally, the company purchases products from trade partners according to trade conditions and strictly complies with contracts made with trade partners.
Customers:	The company takes responsibility for customers by maintaining service quality and standards while meeting the needs of customers as fully and extensively as possible with the aim of achieving long-term customer satisfaction. Furthermore, the company offers post-sale services in addition to accurate information about company services and provides channels for customers of the company to report problems and inappropriate service to the company in order to allow the company to prevent and quickly resolve problems associated with the company's services.
Creditors:	The company complies with various conditions existing in contracts between the company and creditors and pays principles, interests and collateral under related contracts.
Competitors:	The company conducts itself within the framework of healthy competition, ethics and legal scopes and supports and promotes free and fair trade policies.
Collective Society:	The company pays attention and gives importance to safety for society, the environment and quality of life of all persons related to the company's activities and encourages the company's employees to have a conscience of responsibility for the environment and society. Furthermore, the company sets in place practices to ensure strict compliance with related laws and regulations, and the company attempts to participate in constructive activities to preserve the environment and society.

In addition, the company tries to participate in various activities. which is to create and maintain the environment and society In addition, stakeholders can ask for details. report a complaint or clues to illegal actions, inaccuracies of financial reports defective internal control system or a violation of the Company's business ethics through independent directors or the Audit Committee of the Company. The complaints and clues reported to the Company will be kept confidential. The independent director or the Audit Committee will order the information review and find a solution (if any) and will report to the Board of Directors.

#### Category 4: Disclosure and Transparency

1. The Board of Directors gives importance to accurate, complete, sufficient, transparent and timely disclosure of financial and ordinary information along with other information that impact or might impact the prices of the company's assets, all of which affect the decision making of company investors and stakeholders. The company discloses the aforementioned information in line with the criteria set forth by the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.
2. The company has appointed investor relations personnel to communicate with investors and shareholders. Accordingly, the company organizes meetings to analyze performance on a regular basis and disseminates the company's information, whether financial or ordinary information, to shareholders, securities analysts, reliability ranking companies and related government agencies by several channels, i.e., reports to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the company's website. Furthermore, the company gives importance to the regular disclosure of information in Thai and English in order to ensure that shareholders regularly receive news information via the company's website. Additionally, information on the aforementioned website is regularly revised and updated and includes the company's vision, mission, financial statements, public relations news, annual reports, structure and executives and share-holding structure and major shareholders, meeting invitation letters, registration documents and charters. Investors can contact the investor relations of the company by email: Siriporn.s@asapcarent.com or by calling 0-20918181 or via the company website.
3. The company gives importance to the company's financial statements and financial information as appearing in From 56-1 One Report. The Audit Committee audits the quality of financial reports and internal control systems along with sufficient disclosure of significant information in financial statement annotations and submits reports to the Board of Directors. Additionally, reports of the Board of Directors' on financial reporting responsibilities are made together with auditor's reports in annual reports. In addition, the Board of Directors support management discussions and analyses to accompany financial disclosures in every quarter.
4. The company regularly discloses information about each director in addition to the roles and duties of the Board of Directors and sub-committees of the company as well as the number of meetings and attendances over each given year and opinions from the performance of duties, including training and professional knowledge development in annual reports and the company's forms showing the company's list of yearly information. Additionally, remuneration payment policies and the characteristics and details of remunerations of directors and high-ranking executives in the company and subsidiaries are also disclosed (if any).
5. The company discloses audit fees and fees for other services provided by auditors.
6. The company arranges for reporting of corporate governance policies, business ethics, risk management policies and corporate social and environmental responsibilities as approved by the



Board of Directors. Adherence to the aforementioned policies are summarized, including cases involving failure to adhere to the aforementioned policies and reasoning reports are made by different channels such as From 56-1 One Report and the company's website.

## Category 5 Responsibilities of the Board of Directors

### 1. Board structure and sub-committees

The Board of Directors consists of individuals who have knowledge, abilities and experiences that can contribute to benefit to the company It plays an important role in formulating policies and the overall picture of the organization. It also plays an important role in oversight and audit. Assessing the Company's performance in accordance with the plan.

Board of Directors It consists of at least 5 directors, with not less than half of the total number of directors. have residence in Thailand and have no less than 3 independent qualified directors, representing not less than one-third of the total number of directors of the Company, which will create appropriate balances in considering and voting on various matters. The Board of Directors has a term of office not exceeding 3 per term. years according to the relevant laws or executives of affiliated companies or other companies, but must comply with the requirements of the Securities and Exchange Commission, the Securities and Exchange Commission Stock Exchange, Capital Market Supervisory Board and the Stock Exchange of Thailand and related agencies which must be notified to the Board of Directors' meeting for acknowledgment.

The company has provided a company secretary. to perform duties related to the Board of Directors' meeting and shareholders' meetings, as well as supporting the work of the Board of Directors by giving advice on legal requirements and rules related to the performance of duties of the Board including coordinating to ensure compliance with the resolutions of the Board of Directors.

In addition, the Board of Directors has also appointed subcommittees to assist in the corporate governance of the Company as follows:

- (1) Audit Committee It consists of at least 3 Audit Committee members to perform duties. Help support the Board of Directors in supervising and auditing the administration. internal control risk management and good governance including the preparation of financial reports to ensure that the Company's operations and information disclosure are consistent It is transparent and reliable. The Audit Committee has appointed a secretary to the Audit Committee. To perform duties related to the Audit Committee meeting, including supporting the work of the Audit Committee by providing advice on legal and regulatory requirements related to the performance of the Audit Committee and coordinate to ensure compliance with the resolutions of the Audit Committee
- (2) Nomination and Remuneration Committee The Board of Directors consists of at least 3 members, of which at least 1 member is an independent director to support the Board of Directors in the selection process persons qualified to hold directorships and senior management consider the pattern and criteria for remuneration payment of directors and high-level executives to present their opinions to the Board of Directors for approval.

## 2. Roles, duties and responsibilities of the Board of Directors

The Board of Directors is responsible for the shareholders, about the business of the company and is responsible for determining the policies and directions of the Company's operations as well as supervise the management in accordance with the goals and guidelines for long-term benefits to shareholders under the framework of legal requirements and business ethics at the same time It takes into account the interests of all stakeholders, with details as stipulated in the charter of the Board of Directors.

### (1) Corporate Governance Policy

The Company has established a written corporate governance policy. to present at the meeting The committee approved the said policy The preparation of the Corporate Governance Manual is intended to serve as a guideline for directors, executives and employees. in compliance with the said policy The company will arrange to review the said policy every year.

### (2) Code of Conduct

The Company is committed to conducting its business with transparency, integrity, and responsibility to stakeholders as well as society and the environment. The Company has established written guidelines for the Board of Directors, Executives and employees adhere to the following principles:

- (a) Code of Conduct on Responsibility to Shareholders
- (b) Code of Conduct for Customer Relations
- (c) Code of Conduct on Relationship with Business Partners Competitors and creditors
- (d) Code of Conduct for Employee Responsibilities
- (e) Code of Conduct for Social and Environmental Responsibility The company will announce and notify all employees for their acknowledgment and strict compliance.

### (3) Conflicts of Interest

The company has a policy of eliminating conflicts of interest carefully. with honesty with reason and independent under the framework of good ethics for the benefit of the company is important

by requiring those who are involved or related to the transaction that is considered to disclose information about its interests and related persons to the Company and must not participate in the consideration, including having no authority to approve such items

The company has a policy to enter into connected transactions. and transactions with conflicts of interest that are consistent with the law as well as the regulations of the Securities and Exchange Commission. Securities and Exchange Commission, Capital Market Supervisory Board and Stock Exchange of Thailand including to disclose Such items are included in the annual report and the annual registration statement (Form 56-1).

### (4) Internal control

The Company has established an internal control system for supervision and internal control. both at the management level and effective operational level The Company has established an internal

audit department of the Company and/or an external unit which is an internal control expert to assess the adequacy of the internal control system and report the results to the Audit Committee according to the audit plan.

#### (5) Risk Management

The Company has instituted oversight of the risk management system and processes to appropriately reduce the impact on the Company's business.

#### (6) Report of the Board of Directors

The Audit Committee is responsible for reviewing financial reports. The accounting department and auditors attend the meeting together and present the financial report to the Board of Directors every quarter. The Board of Directors is responsible to the consolidated financial statements of the Company and its subsidiaries (if any), including financial information appearing in the annual report.

### 3. Board meetings and self-assessment

The company arranges a meeting Board of Directors at least every quarter and special meetings are added as needed Agenda for the meeting is clearly set in advance and regular agenda for consideration and follow-up of the operating results. The company will send the invitation letter together with the meeting agenda and meeting documents. to all directors at least 7 days in advance of the meeting date In order for the Board of Directors to have sufficient time to study the information before attending the meeting, unless there is an urgent necessity, and the minutes of the meeting will be recorded. and collect certified documents for reference and can You can check it at every meeting. The Company will arrange for executives and related persons to attend the meeting. to provide information and details make accurate and timely decisions.

In voting at the meeting The Board of Directors holds the resolution of the majority vote. by having one director have one vote. The directors who have interests in any agenda will not attend the meeting and exercise their right to vote in that agenda, however, in the event that the votes are equal, the chairman of the meeting shall have one more vote as a casting vote.

In addition, the Board of Directors encourages performance appraisals at least once a year. times to improve and fix operations The topics to be discussed are clearly defined before the assessment results are measured. To gather opinions and present them to the meeting, including disclosing the criteria, procedures and overall assessment results in the annual report.

### 4. Compensation

The Nomination and Remuneration Committee will determine the criteria for determining the remuneration of directors and high-level executives. Directors' remuneration must be on average compared to the same industry by taking into account the sufficiency in the performance of duties and responsibilities of the Board of Directors The executives will receive compensation. which is an annual salary and bonus based on the Company's performance as an important consideration. The combined board of directors and executives must not be unusually high in relation to the remuneration of directors and executives average of companies listed on the Stock Exchange of Thailand, taking into account the best interests of shareholders.

## 5. Development of Directors and Executives

The Board of Directors has a policy of promoting and facilitating training and knowledge to relevant parties. in the corporate governance system of the Company, such as directors, audit committees executives and company secretaries, etc. In order to continually improve operations, training and education may be conducted within the company. or use the services of external institutions In case of change of director or new director Management will provide documents and information. which is beneficial to the performance of the new director's duties, as well as provide an introduction to the nature of the business and business practices of the company to the new director.

The Board of Directors will arrange for the rotation of the assigned tasks according to the aptitudes of the management and employees. By considering the suitability of work and time mainly, the Managing Director will determine the time period and consider the performance as a plan for development and succession of the company's work. This is to develop executives and knowledgeable staff Ability to work more and to be able to work interchangeably.

## Business ethics

Synergetic Auto Performance Public Company Limited There is a Code of Business Conduct which the Company's executives and employees must adhere to as a guideline for performing their duties on behalf of the Company as follows:

- |                |  |
|----------------|--|
| Shareholders   | :        The company conducts business transparently and effectively with the determination to achieve good performance hand in hand with sustainable growth for the greatest long-term benefits to shareholders, and the company discloses information reliably and transparently to shareholders.  |
| Employees      | :        The company treats all employees equally and fairly with the provision of commensurate remunerations. Furthermore, the company gives significance to the development of skills and capabilities as well as potential of employees through, for example, lectures, seminars and trainings. Extensive opportunities are made available to every employee, and the company tries to motivate skilled employees to stay with the company to ensure sustainable development. Furthermore, the company has set in place anti-corruption guidelines and educates all employees to follow related laws and regulations such as to strictly refrain from the use of internal information, etc.   |
| Trade Partners | :        The company has set processes in place for the selection of trade partners by which trade partners compete on the basis of equal information. Furthermore, trade partners are selected fairly under the company's criteria for evaluating and selecting trade partners. Furthermore, the company has created appropriate and fair contract forms for all contract parties and has set in place a monitoring system to ensure complete compliance with contract conditions with anti-corruption and anti-unlawful conduct in every stage of the selection process. Additionally, the company purchases products from trade partners according to trade conditions and strictly complies with contracts made with trade partners. |
| Customers      | :        The company takes responsibility for customers by maintaining service quality and standards while meeting the needs of customers as fully and extensively as possible with the aim of achieving long-term customer satisfaction. Furthermore, the company offers post-sale services in addition to accurate information about company services and provides channels for customers of the company to report problems and inappropriate service to the company in order to allow the company to prevent and quickly resolve problems associated with the company's services.   |
| Creditors      | :        The company complies with various conditions existing in contracts between the company and creditors and pays principles, interests and collateral under related contracts.   |

Competitors : The company conducts itself within the framework of healthy competition, ethics and legal scopes and supports and promotes free and fair trade policies.

Collective Society : The company pays attention and gives importance to safety for society, the environment and quality of life of all persons related to the company's activities and encourages the company's employees to have a conscience of responsibility for the environment and society. Furthermore, the company sets in place practices to ensure strict compliance with related laws and regulations, and the company attempts to participate in constructive activities to preserve the environment and society.

## Charter of the Board of Directors

### 1. Objectives

The Board of Directors plays an important role in overseeing the management of the Company, including setting the policy direction and Company business strategy for the best interests of the company and its shareholders and monitoring the operations of various sub-committees. In addition, the Board of Directors has the powers and responsibilities as stipulated in the law, regulations, objectives and resolutions of the shareholders' meeting of the Company, whereby the Board of Directors must perform duties with responsibilities and the highest ethical standards.

### 2. Composition

The composition of the Board of Directors is as follows:

(1) The Board of Directors does not have to be shareholders of the Company.

(2) The Board of Directors shall have the number as specified by the shareholders' meeting, but there must be at least 5 members and directors.

Not less than half of the total number of directors must reside in the Kingdom of Thailand.

(3) The Board of Directors must consist of independent directors at least one third of the total number of directors, but no less than 3 people.

In this regard, the Board of Directors shall elect one director to be "Chairman of the Board" and in the event that the Board of Directors the company sees fit may consider electing one or more directors to be "Vice Chairman of the Board".

### 3. Qualifications of Company Directors

Directors of the Company must have the following qualifications:

(1) Be knowledgeable, competent, honest, ethical in business and have time enough to dedicate knowledge and ability and perform duties for the company.

(2) Having qualifications and not having any prohibited characteristics under the law on public limited companies, law on securities and the Stock Exchange and other relevant laws, including not having characteristics indicating inadequacy for being entrusted with the management of a publicly held company. According to the Office of the Securities and Exchange Commission, Securities and Exchange Commission, The Capital Market Supervisory Board and/or the Stock Exchange of Thailand (collectively referred to as the "Related Rules").

(3) Not being a person operating a business of the same nature and in competition with the business of the company or becoming a partner or director in another juristic person operating a business of the same nature and in competition with the business of the company whether for the benefit of oneself or others unless notified to the shareholders' meeting prior to the resolution of appointment.

(4) Independent directors must have qualifications related to independence as stipulated by the Company and in accordance with the same guidelines as relevant rules prescribing the qualifications of independent directors, and must be able to take care of the interests of all shareholders equally and not cause conflicts of interest. Board of Directors independent opinion.

In this regard, the Company stipulates that directors who do not serve as executives are independent directors from the management and The controlling shareholder and who has no business relationship with the Company in such a way as to allow restriction of independent opinion and must have additional qualifications are:

(a) holding no more than one percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, including the shareholding of related persons of that independent director.

(b) not being or used to be a director who takes part in the management, an employee, an advisor who receives a regular salary; or controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary Major shareholder or person with controlling power of the company unless having been discharged from the aforementioned characteristics for not less than two years prior to the date of being elected. or an advisor to a government agency which is a major shareholder or a person with controlling power of the company

(c) not being a person who is related by blood or by legal registration in the form of parents, spouses, siblings and children, including the spouses of the children of other directors, executives, major shareholders, controlling persons or persons who will be nominated as executives or a person with control of the company or its subsidiary

(d) not having or having had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company in a manner that may obstruct the exercise of one's independent judgment; including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person with control of the company unless the aforementioned status has been lapsed for not less than two years. before the date of the election

such business relationship including doing commercial transactions that are normally carried out for business, leasing or leasing immovable properties Items about assets or services or giving or receiving financial assistance. by accepting or lending, guaranteeing, or placing assets as collateral for liabilities including other similar circumstances which resulted in the Company or the counterparty has debt obligations to be paid to the other party from three percent of the Company's net tangible assets or from twenty million baht or more, whichever is the lower. connected in accordance with the relevant rules governing the rules for entering into connected transactions mutatis mutandis, but in considering such indebtedness shall include debt obligations incurred during one year prior to the date of business relationship with the same person.

(e) not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company and not being a significant shareholder controlling person or a partner of the audit firm which has an auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person having the power



to control the company to be affiliated with, unless the foregoing relationship has been terminated for not less than two years prior to the date of being elected.

(f) not being or having been a professional service provider of any kind; This includes providing services as legal advisors or at financial advisor which received service fees of more than two million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or who has control over the company and is not a significant shareholder controlling person or a partner of that professional service provider unless the foregoing status has been vacated for not less than two years prior to the date of being elected

(g) not being a director appointed to represent the company's directors Major shareholders or shareholders who are related to major shareholders

(h) not engaging in business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership. or being a director who participates in the management, employees, staff, consultants Fixed salary or holding more than one percent of the total number of shares with voting rights of another company operating a business The same and is a significant competition with the business of the company or its subsidiaries.

(p) does not have any other characteristics that prevent independent opinions on the operations of the Company;

#### 4. Elections and terms of office

(1) The Nomination and Remuneration Committee is responsible for nominating and nominating qualified persons appropriate to hold the position of the Company's director to propose the name of such person to the Board of Directors' meeting for proposing to the meeting shareholders to consider and approve the next election.

(2) The shareholders' meeting shall elect the Company's directors, but in the case of election of directors to replace the position Directors who are vacant due to reasons other than retirement by rotation allowing the Board of Directors to elect persons nominated by The Nomination and Remuneration Committee can hold a director position. to remain in office for the remaining term of the director whom he/she replaces.

(3) At every annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts shall be issued by the number closest to one-third The directors who vacate office may be re-elected to take office. In this regard, the directors who must retire from office in the first and second year after the company registration shall be drawn by lot. Next, the director who has been in office for the longest time shall be retiring

Directors who retire by rotation may be re-elected to the position for another term. However, the independent director shall have a total term of office not exceeding 8 years unless the Board of Directors deems that such person is appropriate to hold the position. sitting Continue to be an independent director of the company for the best benefit of the company.

In addition to the case of vacating office by the aforementioned term The Company's director may vacate office upon

(a) die

(b) resignation

(c) lack of qualifications as a director of a company or having prohibited characteristics under the law on public companies Limited or in any way that indicates a lack of suitability to be entrusted with management A business with a public shareholder under the law on securities and exchange

(d) the shareholders' meeting resolves to vacate office;

(e) the court has issued an order

Any director of the company will resign from the position. To submit a resignation letter to the Chairman of the Board of Directors.

## 5. Powers, duties and responsibilities

The powers, duties and responsibilities of the Company's directors shall be as prescribed by law. Articles of Association and objectives of the company, as well as resolutions of the shareholders' meeting This includes the following actions:

(1) on duty and to supervise the Company's business in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meeting. as well as the resolutions of the shareholders' meeting responsibly caution honesty and caution Protect the interests of the company.

( 2 ) Determine vision, strategy, business direction, policies, goals, business plans, budgets, management structures and approval powers of the company and its subsidiaries as proposed by the management, and supervise the management and performance of the management department. Sub-committees of the company or any person which has been assigned to perform such duties in order to comply with the established policies with efficiency and effectiveness in order to add maximum value to the Company and its shareholders.

(3) Monitor and evaluate the performance of the management's duties. and/or the company's sub-committees Continually and consistently to achieve strategies and in accordance with plans and budgets.

(4) To ensure that the Company and its subsidiaries have an appropriate and efficient accounting system. and provide a report reliable financial and auditing as well as establishing an internal control system and an adequate and appropriate internal audit system

( 5 ) Establish a framework and policies for setting salaries, salary increases, setting bonuses, compensation and rewards for top management. as well as supervise the mechanism of compensation for executives that is appropriate as proposed by the Nomination and Remuneration Committee.

(6) Acknowledge the audit report of the Audit Committee.

(7) Consider and approve the acquisition or disposal of assets. (In case the transaction size does not need to be considered by the shareholders' meeting) investment in new business and any operations to be in accordance with applicable laws, announcements and regulations

(8) To consider, approve and give opinions on connected transactions (In case the size of the transaction is not necessary considered by the shareholders' meeting) of the Company and/or its subsidiaries to be in accordance with relevant laws, announcements and regulations.

(9) To consider and give approval to the selection and nomination of auditors and to consider the appropriate remuneration. As proposed by the Audit Committee before proposing to the shareholders in the annual general meeting for approval.

(10) Consider and approve the payment of interim dividends to the shareholders of the Company.

(11) Review processes and policies for risk management and performance monitoring.

(12) Review the policy on corporate governance and social responsibility, including anti-corruption. (Anti-Corruption) of the company and consider and approve the report of the assessment of corporate governance and social responsibility. and the annual anti-corruption program prepared by the assigned sub-committees.

(13) to ensure that there is no conflict of interest between the stakeholders of the Company and its subsidiaries. In the event that any director has an interest in any transaction with the Company or having a stake in the Company and/or its subsidiaries increase or decrease The said director shall notify the company without delay.

(14) Appoint sub-committees to assist and support the performance of duties of the Board of Directors as appropriate.

(15) Appoint a company secretary. and/or the secretary of the Board of Directors to assist the Board of Directors in perform various tasks in order to operate the Company's business in accordance with the relevant laws and regulations.

(16) Hire a consultant or independent person. to give opinions or suggestions as necessary

(17) Prepare an annual report. and is responsible for the preparation and disclosure of financial statements to reflect financial status. and the Company's operating results in the past year to propose to the shareholders' meeting

(18) convene an annual general meeting of shareholders within 4 months from the end of the fiscal year of the company.

(19) to consider and approve various matters taking into account the interests of shareholders and all groups of stakeholders of the Company fairly

(20) Arrange to establish a succession plan for high-level executives of the Company.

(21) Review and amend the charter of the Board of Directors in accordance with the circumstances.

(22) Assign one or more directors or any other person to perform any act on his behalf. Board of Directors

However, the delegation of powers, duties and responsibilities of the Board of Directors is not in the nature of authorization or sub-authorization that causes the Board of Directors to do so. or the person who is authorized by the Board of Directors can approve the transaction that he or the person who may have conflicts of interest. (As defined in the applicable Rules) may have an interest in or may benefit in any manner. or may have any other conflicts of interest with the Company or a subsidiary of the company except for approval of items that comply with the policy and criteria approved by the shareholders' meeting or the Board of Directors

## 6. Meeting

(1) There shall be a meeting of the Board of Directors at least once every 3 months by specifying the date of the meeting. in advance throughout the year and may have additional meetings as necessary.

(2) in summoning a meeting of the Board of Directors The chairman of the board or the person assigned to send the meeting invitation together with the agenda and meeting documents to all directors at least 7 days in advance of the meeting date. so that the directors have enough time to study the information except in an urgent case In order to preserve the rights or benefits of the company, it can be notified of the meeting by other methods or set the meeting date earlier than that.

(3) A director who has an interest in any matter has no right to vote on that matter. and the directors who have conflicts of interest shall be removed. from the meeting while considering the matter to provide an opportunity for the meeting to independently discuss and express opinions

## 7. Quorum and Voting

(1) At a meeting of the Board of Directors, there must be not less than one-half of the Company's directors attending the meeting. All companies will form a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties If there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Company shall preside over the meeting, but if there is no Vice-Chairman of the Company or there is but not present at the meeting or unable to perform the duties, the directors present at the meeting shall elect the directors of the Company. one person is chairman of the meeting

(2) The decision of the meeting shall be made by a majority of votes.

(3) to vote One company director has one vote, except the company director. having an interest in any matter shall not have the right to vote in that matter. If the votes are equal, the chairman of the meeting shall have an additional vote for the casting vote.

### Charter of the Audit Committee

#### 1. objective

The Audit Committee is an independent committee established with the purpose of assisting the Board of Directors. in the performance of supervisory duties regarding the accuracy of financial reports. system performance internal control and compliance with laws, regulations and codes of ethics To encourage the company to have good corporate governance In addition, the Audit Committee is responsible for reviewing the adequacy and efficiency of the Company's management. It is also responsible for the preparation of the Audit Committee's report to be presented in the Company's annual report. and to ensure that the Company's operations and information disclosure are transparent and reliable.

#### 2. Composition

The Audit Committee consists of at least 3 independent directors, of which at least one member must have knowledge and experience in accounting or finance sufficient to be able to review the reliability of the financial statements. Financially

In this regard, the Audit Committee shall elect one member to serve as the Chairman of the Audit Committee and appoint the Secretary of the Audit Committee to assist the Audit Committee's operations regarding meeting appointments. Preparing the Agenda Submission of meeting documents and recording of meeting minutes

#### 3. Qualifications of the Audit Committee

The Audit Committee members must possess the following qualifications:

- (1) being a director of the company and having full qualifications for being an independent director in accordance with the rules and conditions prescribed by the Securities and Exchange Commission; Capital Market Supervisory Board and the Stock Exchange of Thailand ("SET") announcement
- (2) (2) Not being a director assigned by the Board of Directors to have decision-making powers in the business operations of the Company, parent company, subsidiary company, associated company, subsidiary of the same rank. major shareholder or the person who has the authority to control the company
- (3) (3) Not being a director of a parent company, a subsidiary or a subsidiary of the same level, only a listed company.
- (4) having sufficient knowledge and experience to be able to perform duties as an audit committee and at least one member of the Audit Committee who has sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements.

#### 4. Appointment and tenure

The Board of Directors or the shareholders' meeting shall appoint independent directors of the Company to be audit committees. The term of office of the Audit Committee member shall be in accordance with the term of office of the Company's director. However, the Audit Committee member who vacates office upon the expiration of the term may be re-appointed as the Audit Committee member.

In addition to vacating office according to the above-mentioned terms The Audit Committee member vacates office upon

- 1) die
- 2) resign
- 3 ) Disqualified to be an audit committee in accordance with this charter or having prohibited characteristics by law
- 4) The Board of Directors has resolved to vacate the position.

In the event that the Audit Committee resigns or vacates office prior to the expiration of the term of office The company shall notify the SET immediately. In this regard, the audit committee resigning or being removed can explain the aforementioned cause to the Office of the Securities and Exchange Commission ("SEC") and the SET as well.

In the event that the Audit Committee has completed the term of office or may not be able to hold office until the end of the term as specified in the initial change, which will result in the company having less than 3 members of the Audit Committee, the Board of Directors' meeting or the shareholders' meeting resolves to appoint a new audit committee to complete the number immediately or at the latest within 3 months from the date the number of audit committee is incomplete to ensure continuity in the performance of the board of directors examine

#### 5. Powers, duties and responsibilities of the Audit Committee

- (1) Review to ensure that the company has accurate financial reporting and adequate disclosure of information.
- (2) Review the Company's internal control system and internal audit system that are appropriate and effective, and consider the independence of the internal audit unit. as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other agency responsible for internal audits
- (3) Review the Company's annual internal audit plan (Audit Plan) and evaluate the audit results with the internal auditors and the Company's auditors.
- (4) Review the Company's compliance with the Securities and Exchange Act. Regulations and announcements of the Stock Exchange of Thailand and relevant laws applicable to the Company and/or its business.
- (5) Consider, select and nominate an independent person to act as the Company's auditor. as well as propose the remuneration of such persons including attending a meeting with the auditor without the management meeting at least once a year
- (6) consider connected transactions or transactions that may have conflicts of interest in accordance with the law on securities and exchange including the regulations and announcements of the Stock Exchange of Thailand and/or relevant laws applicable to the Company and/or its business in order to ensure that such transactions are reasonable and in the best interests of the Company.

- (7) Prepare a report of the Audit Committee which is disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee. and must contain at least the following information:
  - (a) an opinion on the correctness, completeness, and credibility of the Company's financial reports;
  - (b) An opinion on the adequacy of the Company's internal control system.
  - (c) Opinions on compliance with the law on securities and exchange Regulations and announcements of the Stock Exchange of Thailand and other laws that are relevant and applicable to the Company and/or its business.
  - (d) an opinion on the suitability of the auditor
  - (e) opinions on transactions that may have conflicts of interest or connected transactions
  - (f) Number of Audit Committee Meetings and the attendance of each audit committee
  - (g) opinions or overall observations received by the Audit Committee in the performance of its duties in accordance with the charter;
  - (h) any other items that shareholders of the Company and general investors should be aware of under their jurisdiction. Duties and responsibilities assigned by the Board of Directors
- (8) Review and propose to the Board of Directors to consider amending the scope of powers, duties and responsibilities of the Audit Committee in accordance with the circumstances.
- (9) Examine related persons under the authority of the Audit Committee. and has the power to hire or bring specialists to assist in the audit
- (10) If found or suspected of having the following items or actions: which may have a significant impact on the financial position and operating results of the Company The Audit Committee shall report to the Board of Directors for improvement within the time the Audit Committee deems appropriate.
  - (a) Conflict of Interest Transactions
  - (b) fraud or there is an abnormality or a material defect in the internal control system;
  - (c) violation of securities and exchange laws, regulations andAnnouncement of the Stock Exchange of Thailand or other laws that are relevant and applicable to the Company and/or the company's business if the board of directors or executives do not take action to make improvements within time  
As mentioned above, any member of the Audit Committee may report the above transactions or actions to the SEC. or the Stock Exchange of Thailand
- (11) To give opinions to the management regarding the appointment, dismissal, performance, budget and rates of the internal audit department or any other unit responsible for internal audits.
- (12) Prepare a report on the performance of the Audit Committee for submission to the Board of Directors at least once a year.
- (13) Review and give opinions on corporate governance and social responsibility policies. and anti-corruption

- (14) Review the process of corporate governance and social responsibility, including anti-corruption of the company
- (15) Review and comment on the Company's annual corporate governance and social responsibility and anti-corruption assessment report.
- (16) Consider, assess and review the nature of risks that the company faces or is expected to occur and affect the company. (Identification of Risk) and determine the acceptable risk level of the company (Risk Appetite), as well as determine the policy to manage both external and internal risks of the company to be comprehensive. and in accordance with the strategy and direction of the business. At least 4 risks must be covered as follows:
  - (a) Financial Risk
  - (b) Operational Risk
  - (c) Strategic Risk
  - (e) Legal and Regulatory Risks (Compliance Risk)
- (17) Determine the strategy, structure and resources used in risk management of the organization in accordance with the risk management policy as well as the strategy and business direction of the company.
- (18) Consider formulating strategies and risk management practices in accordance with the risk management policy. to be able to assess, monitor, and supervise the risk level to an acceptable level
- (19) Consider setting a budget and methods for responding to risks that may occur and may occur to the company. to be used as rules for operating according to each type of risk situation to propose to the Board of Directors for approval
- (20) Review the appropriateness and adequacy of the Company's policies, strategies and risk management practices. To ensure that such policies, strategies and practices are consistent with the Company's strategy and business direction and that the level of risk exposure can be monitored to an acceptable level.
- (21) Report to the Board of Directors on Risk and Risk Management
- (22) To perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

## 6. Meeting

- (1) There shall be an Audit Committee meeting at least once every 3 months according to the financial report preparation period. The Chairman of the Audit Committee may call a special Audit Committee meeting upon request from the Audit Committee. take a test Internal auditor, auditor or chairman of the company to consider issues that need to be discussed together.
- (2) The Audit Committee shall arrange a meeting only with the Company's auditors without the attendance of the management at least once a year, which may be held as a special meeting in



addition to the regular meeting. Or arrange a meeting with the auditor without the management joining as one of the regular meetings of the Audit Committee which has other agendas.

- (3) In summoning the Audit Committee meeting The chairman of the audit committee or the person assigned to send the meeting invitation letter, together with the agenda and meeting documents to all Audit Committee members at least 7 days in advance of the meeting date, so that the Audit Committee has enough time to study the information, unless it is urgently necessary to preserve the rights or benefits of the Company to be able to notify the meeting by other methods or set the meeting date earlier

#### **7. Quorum and Vote**

- (1) at the Audit Committee meeting The presence of the Audit Committee members must be present at not less than half of the total number of Audit Committee members to constitute a quorum. In the event that the Chairman of the Audit Committee is not present at the meeting or is unable to perform his duties The Audit Committee members present at the meeting shall elect one of the Audit Committee members to act as the chairman of the meeting.
- (2) The decision of the meeting shall be made by a majority of votes.
- (3) to vote each member of the Audit Committee is entitled to one vote, except the audit committee who has a stake in any matter will not have the right to vote on that matter. In the event that the votes are equal The chairman of the meeting shall have the right to vote one more vote as a casting vote.
- (4) The chairman of the Audit Committee shall report the meeting results to the next Board of Directors meeting for acknowledgment every time.

#### **8. Performance appraisal**

The Audit Committee shall regularly assess its performance and report the assessment results to the Board of Directors.

## Charter of the Nomination and Remuneration Committee

### 1. Objective

Nomination and Remuneration Committee ("Nomination Committee") was established to nominate qualified persons for the position of directors and senior management. consider the pattern and the criteria for remuneration payment of directors and high-level executives to propose their opinions to the Board of Directors for approval. and/or propose to the shareholders' meeting for further consideration and approval (depending on the case)

### 2. Component

Nomination Committee Consist of at least 3 members consisting of at least 1 independent director. Select the Nomination and Remuneration Committee ("Nomination Committee"), who is an independent director, shall serve as the chairman of the Nomination Committee. and appoint a secretary to the Nomination Committee To assist the operation of the Nomination Committee About appointments, meetings, prepare meeting agendas Submit documents for the meeting and record the minutes of the meeting

### 3. Qualifications of the Nomination Committee

Nomination Committee Must be a person who has the following qualifications:

- (1) being knowledgeable honesty Have business ethics and have enough time to devote their knowledge and abilities and perform duties for the Company
- (2) having complete qualifications and not having any prohibited characteristics under relevant laws
- (3) not being a person operating a business of the same nature and in competition with the business of the company, or becoming a partner or director in another juristic person operating a business of the same nature and It is a competition with the business of companies, whether they do it for their own benefit or that of others unless notified to the Board of Directors' meeting prior to the appointment.

### 4. Appointment and tenure

The Board of Directors shall appoint a person who has the qualifications as specified in item 3 above to hold the position of the Nomination Committee. The term of office is 3 years and is in accordance with the term of office of the Company's director. also holding a position as a director of the Company), who retire by rotation may be re-appointed as a member of the Nomination Committee.

In the event that the Nomination Committee complete the term of office or may not hold office until the expiration of the term As a result, the number of Nomination Committee members is less than 3 people. should appoint the Nomination Committee new to complete immediately or at the latest within 3 months from the date that the number of members of the Recruitment Committee is incomplete in order to ensure continuity in the performance of the Recruitment Committee

### 5. Duties and Responsibilities

- (1) Determine qualifications and criteria for nomination of directors Chief Executive Officer Managing Director The person responsible for the highest accountability in accounting and finance (CFO) includes the directors of the company's sub-committees. and consider the selection those who are suitable for knowledge Experience and expertise in order to nominate the Board of Directors for appointment and/or to propose to the shareholders' meeting for further appointment. (depending on the case)

- (2) Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.
- (3) Consider the formats and processes for the development of directors and high-level executives to be consistent with the business. of the company and the circumstances
- (4) Consider the format and criteria for payment of compensation (Whether in cash securities or anything else) of the Director, Chief Executive Officer Managing Director and the person who is most responsible for accounting and finance (CFO) to be appropriate, fair and in accordance with the relevant laws
- (5) Consider the evaluation criteria for the Chief Executive Officer and present to the Board of Directors for approval.
- (6) Review and propose amendments to the jurisdiction The duties and responsibilities of the Nomination Committee are consistent with the circumstances.
- (7) to perform any other acts as assigned by the Board of Directors or according to the policy set by the Board of Directors

## 6. Meeting

- (1) To have a meeting of the Nomination Committee As the Chairman of the Nomination Committee deems appropriate, but the meeting shall be held at least twice a year.
- (2) In summoning the Nomination Committee meeting The chairman of the Nomination Committee or the person who received Assign the meeting notice together with the agenda and supporting documents for the meeting to the Nomination Committee Everyone at least 7 days in advance of the meeting date. for the Nomination Committee had enough time to study the information except in an urgent case to maintain the rights or benefits of the company to be able to notify the meeting by other methods or set the meeting date earlier

## 7. Quorum and Vote

- (1) At the meeting of the Nomination Committee Must have a nomination committee attending the meeting for not less than half of the number of directors  
  
All nominations will form a quorum. In the event that the chairman of the Nomination Committee Not at the meeting? able to perform duties to the Nomination Committee who came to the meeting to select the Nomination Committee One of them acts as the chairman of the meeting.
- (2) The decision of the meeting shall be made by a majority of votes.
- (3) in voting Nomination Committee One person has one vote. except the nomination committee which has a stake in any matter, has no right to vote in that matter In the case of equal votes to the chairman of the meeting Vote one more vote as a decisive voice.
- (4) The chairman of the Nomination Committee to report the meeting results to the Board of Directors' meeting Next to know every time

## Attachment 6

### Report of the Audit Committee



To Shareholders,

The Audit Committee of Synergetic Auto Performance Public Company Limited comprises of 3 professional independent directors who have sufficient knowledge and experience to reliably audit the financial statements. In 2023, the Audit Committee held 4 meetings. The names of the members of Audit Committee and the number of the meetings they have attended are as follows:

No.	Name	Position	Attendance of all meetings/meetings (times)
1.	Ms.Ramiha Pacharavanich	Chairman of the Audit Committee	4/4
2.	Mr.Prayuth Jitvacharakomol	Audit Committee	4/4
3.	Ms.Sajjaphorn Kanittabut	Audit Committee	4/4

The Audit Committee performed its duties independently within the scope of the responsibilities assigned by the Board of Directors to audit and ensure that the company has appropriate good corporate governance in compliance with the regulations and good practices for the Audit Committee provided by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has had the meetings with the executives, the auditor, the internal auditor for consideration and suggestions on important matters. The Audit Committee has reported the overall operations and expressed its opinion thereon as presented in their report to the Board of Directors on quarterly basis for the Board of Directors to consider taking appropriate actions. The essential issues can be summarized as follows:

#### Financial Reports

- The Audit Committee has audited the quarterly financial information and the financial statements of the year 2023 which have been audited and examined by the auditor. The Audit Committee also invited the executives and the auditor to discuss the audit prior to approval of the financial reports, adjusted entries which significantly affect the financial statements and sufficiency of information disclosure.
- The Audit Committee has approved the reports prepared by the accounting and financial management that these financial reports are in accordance with Thai Financial Reporting Standards and of appropriate accuracy in significant essence and sufficient disclosure of appropriate, complete and reliable information, and the selection of accounting policy of the company is reasonable.

### Internal Control and Audit System

#### Risk Management and Good Corporate Governance

- The Audit Committee has audited to ensure that the company has an efficient and effective internal control system by considering the reports on the internal audit and monitoring the results from the internal auditor on quarterly basis in accordance with the approved plan which covers the major work system of the company. Useful advice has been provided for the benefit of the internal control system improvements. However, no significant weakness or fault has been found, which affirms the efficiency and reliability of the internal control system.
- The Audit Committee is of an opinion that the company has appropriate, efficient and effective internal control system.
- The Audit Committee has supervised the internal audit operations by auditing the scope of work, duties and responsibilities, and independency to ensure that the internal audit operations have been performed properly and effectively. Furthermore, the Audit Committee has approved the annual audit plan proposed by the internal auditor which has been made based on the level of risks, and the plan has been adjusted in accord with the changing risks. Also, the Audit Committee has followed up the progress of the operations under the internal audit plan.
- The Audit Committee is of an opinion that the company's internal audit system has been operated appropriately, independently and effectively. The internal auditor has performed his/her duties within the indicated goals.

#### Regulatory Compliance

- The Audit Committee has reviewed the company's operations to ascertain compliance with the laws on securities and the stock market, the regulation of the Office of the Securities and Exchange Commission, the requirement of the Stock Exchange of Thailand and the Capital Market Commission, and other laws related to the company's business as well as the company's obligations with the third parties.
- The Audit Committee has to found any significant issues of violation of such laws and requirements.

#### Connected Transactions

##### Acquisition and Disposition of Assets

- The Audit Company has considered the transactions made between the company and related persons or juristic persons or the transactions which may cause the conflicts of interest with the company under the principles and practices indicated by the Office of the Securities and Exchange Commission, the requirement of the Stock Exchange of Thailand and the Capital Market Commission, and other related authorities to ensure that the said transactions are reasonable and most beneficial for the company.
- The Audit Committee has agreed on the report proposed by the chief of financial and accounting operations that the connected trading transactions or financial assistance transactions have been performed under the normal business conditions which are generally acceptable, fair and beneficial for the company. In addition,

the significant transactions have been disclosed in the financial statements and the notes to the financial statements correctly and completely.

#### External Auditor

- The Audit Committee has considered and assessed the independency and performance of the external auditor in 2023 and found that the overall operations are satisfactory and appropriately independent.

#### Overall Opinions and Observations

- In performing its duties, the Audit Committee has employed its knowledge, ability, carefulness, and independency without limitations in acquisition of information, resources and cooperation provided by the management, the employees and related persons. Also, the Audit Committee has expressed its opinions and given advice straightforwardly for the equal benefit of all interested parties.

On behalf of the Audit Committee



(Ms.Ramiha Pacharavanich)

Chairman of the Audit Committee

## Report of the Nomination and Remuneration Committee



To Shareholders,

The Board of Directors has appointed the Nomination and Remuneration Committee, comprising of 3 Company Directors, chaired by the Nomination and Remuneration Committee, be an independent director to act Recruit qualified persons according to the process, and the criteria prescribed by the company for nomination to be appointed as a director and The highest executive of the company as well as the selection of directors of the company, to act as sub-committees and consider screening the person who will take the position Chief Executive Officer Managing Director Chief Accountant and Finance (CFO) to propose to the Board of Directors for approval including considering the form and criteria for the payment of remuneration for the Company's directors to present to the Board of Directors and the shareholders' meeting as required by law

In 2023, the Nomination and Remuneration Committee consists of 3 directors. Mr. Prayuth Jitvacharakomol (independent director) Acting as the Chairman of the Nomination and Remuneration Committee Two non-executive directors are: Mr. Tanachai Bunditvorapoom (independent director) and Mrs. Parinda Vongvitavat Make the composition of the Nomination and Remuneration Committee It consists of independent directors more than 50 percent, which is in line with the principles of good corporate governance.

No.	Name	Position	Attendance of all meetings/meetings (times)
1.	Mr. Prayuth Jitvacharakomol	Chairman of the Nomination and Remuneration Committee	1/1
2.	Mrs. Parinda Vongvitavat	Nomination and Remuneration Director	1/1
3.	Mr. Tanachai Bunditvorapoom	Nomination and Remuneration Director	1/1

Nomination and Remuneration Committee have performed their duties in accordance with the responsibilities assigned by the Board of Directors The company carefully and carefully transparent and fair There were 1 meetings in total, with the summary of key performance in the year 2023 as follows:

1. Nomination of persons to be directors To replace the director who retired by rotation and the director who resigned. Nomination and Remuneration Committee have considered through a careful screening process and careful Consider a person who has qualifications, knowledge, ability expertise and experience according to the recruitment process Agrees to propose that all 3 retired directors be re-appointed as directors of the

Company. next term Because all 3 directors are qualified for the business of the company and are qualified to perform duties within the scope of authority and duties of the Board of Directors and the Nomination and Remuneration Committee.

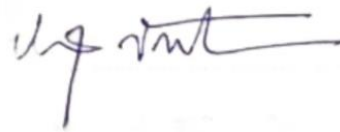
## 2. Determination of directors' remuneration

In 2023, the Nomination and Remuneration Committee has considered the remuneration of directors and committees of the Company, and considers that it should be proposed to the Board of Directors. and the shareholders' meeting to approve the remuneration of the Board of Directors and various committees of the Company for the year 2022 equal to the previous year.

## 3. Evaluation form

In 2023, the Nomination and Remuneration Committee has jointly prepared a director's assessment form, which is based on an assessment form from the Stock Exchange of Thailand, which covers the evaluation guidelines.

On behalf of the Nomination and Remuneration Committee



(Mr. Prayuth Jitvacharakomol)

Chairman of the Nomination and Remuneration Committee



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