



| ANNUAL REPORT 2024

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Form 56-1 ONE Report 2024

Synergetic Auto Performance Public Company Limited

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Message from the Chairman of the Board



In the year 2024, 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. The overall picture of the Thai automotive industry in 2024 remains a very challenging situation. The overall situation and direction of the market last year reflects on the domestic automotive market, with total sales figures in 2024 at 572,675 units, or a decrease of 26.18% compared to 2023. There were many factors that affected the direction of the market last year, including reduced purchasing power in line with the current economic situation, as well as the cost of living and high hire-purchase interest rates. In addition, the strictness of lending standards by financial institutions are all factors that have caused the domestic automobile market to not fully recover, and the company has adjusted the number of cars in its portfolio to be in line with the economic situation and the automobile market. For the two subsidiaries, namely, ASAP Protect Co., Ltd., which operates an automobile insurance brokerage business, it continues to take care of its existing customer base and has expanded its new customer base in large numbers, and Eternity At One Co., Ltd., which operates an agent business for setting up dealerships and distributing Changan automobiles in Thailand from the electric vehicle situation in 2024 in Thailand, the number of pure electric vehicles (EV) registered in 2024 was 70,137 units, a decrease of 8.1% compared to 2023, which had a registration of 76,314 units, showing that the EV market in Thailand is slowing down in 2024, which is due to the economic situation and a stricter lending system. The board is also confident that with the continuous development of Changan's electric car quality, when the economy improves, the growth of electric car sales will definitely increase

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.

A handwritten signature in black ink, appearing to read 'Y. Phokasub'.

(Mr. Yol Phokasub)

Chairman

Synergetic Auto Performance Public Company Limited

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 chauffeur services; this type provides the same services as operating rental but with the added services of chauffeurs and car and chauffeur 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 Bocker (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 19th year.

As of December 31, 2024, the Company had a total of 8,941 vehicles, a decrease of 451 vehicles or 4.74 percent compared to the total number of 9,386 vehicles as of December 31, 2023.

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. 1/2024, 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.

Operational Strategy

The company is committed to maintaining its customer base and offering corporate customers Changan electric vehicles, and plans to develop driver-facing software to expand its customer base.

1.1.2 Important changes and developments

April 2024		Open for car rental service at Samui branch, Surat Thani province
October 2024		1. Open car rental service in Udon Thani branch 2. Cancel the franchise in Nakhon Ratchasima branch
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"> 1. Synergetic Auto Performance Public Company Limited (99.9990% / 199,998 shares) 2. Ms. Kanlayarat Marerengsit Assistant (0.0005% / 1 share) 3. Mrs. Nonglak Jumsukhai (0.0005% / 1 share)
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"> 1) Pet transportation service 2) House moving service - transport 3) Pick-up service for the elderly 4) Luxury car service on the big day <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</p>

		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.
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	:	Open Franchise (a car service center for renting and selling secondhand cars) under the brand asap Select, Chiang Mai - Doi Saket Road Chiang Mai Province 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
October 2019	:	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
September 2019	:	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

August 2019	:	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
June 2019	:	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

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 2024, 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 2022 to 2024 are shown in the following table:

Item	For the year ended 31 December					
	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Revenues from Car Rental						
1) Revenue from Long-Term Rental:						
Private Companies:						
Retail/Wholesale Businesses.	379.90	10.07	117.55	3.42	56.86	0.66
Transportation Businesses.	283.05	7.50	79.54	2.32	5.10	0.06
Other Businesse.	1,052.10	27.87	1,173.70	34.17	948.59	11.00
Total Private Companies.	1,715.06	45.44	1,370.79	39.91	1,010.55	11.72
Government Agencies And State Enterprises.	184.55	4.89	82.51	2.40	45.87	0.53
Ordinary Persons	0.00	0.00	8.36	0.24	9.06	0.11
Total Revenue from Long term Rental	1,899.61	50.33	1,461.66	42.55	1,065.47	12.36
2) Revenue From Short-Term Rental.	76.98	2.04	113.41	3.30	157.37	1.83
3) Revenue From Limousine Rental	4.23	0.11	0.00	0.00	0.00	0.00
4) Revenue From Car Renteal via Mobile Applicatio	67.77	1.80	84.07	2.45	85.68	0.99
Total Revenue from Car Rental	2,048.59	54.27	1,659.14	48.30	1,308.52	15.18
Revenue from New Car Sales **	0.00	0.00	128.05	3.73	6,080.58	70.52
Revenue from Used Car Sales	1,638.93	43.42	1,502.30	43.74	1,124.81	13.05
Rental of space and service income	16.36	0.43	18.85	0.55	18.46	0.21
Revenue from Insurance broker *	12.49	0.33	14.42	0.42	28.06	0.33
Other Revenues	58.13	1.54	112.01	3.26	61.60	0.71
Total Revenue	3,774.50	100.00	3,434.77	100.00	8,622.03	100.00

Note : *On June 30, 2022 The compnay had purchased the investmting 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 2022 – 2024

Unit: Cars

Item	As of 31 December		
	2022	2023	2024
Vehicles for Lease:			
Long-term Lease	11,618	7,415	6,627
Short-term Lease	597	747	848
Limousine Lease	92	88	86
Lease via Mobile Application	138	151	151
Total Vehicles for Lease	12,445	8,401	7,712
Leased Vehicles pending Delivery	33	69	350
Replacement Vehicles	995	904	862
Other Vehicles*	18	12	17
Total Vehicles	13,491	9,386	8,941

* 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 1,846 auto repair and maintenance centers (as of December 31, 2024), 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 2024, the company has a total of 862 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 and in 2024, additional branches will be opened at Udon Thani and Samui.

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;

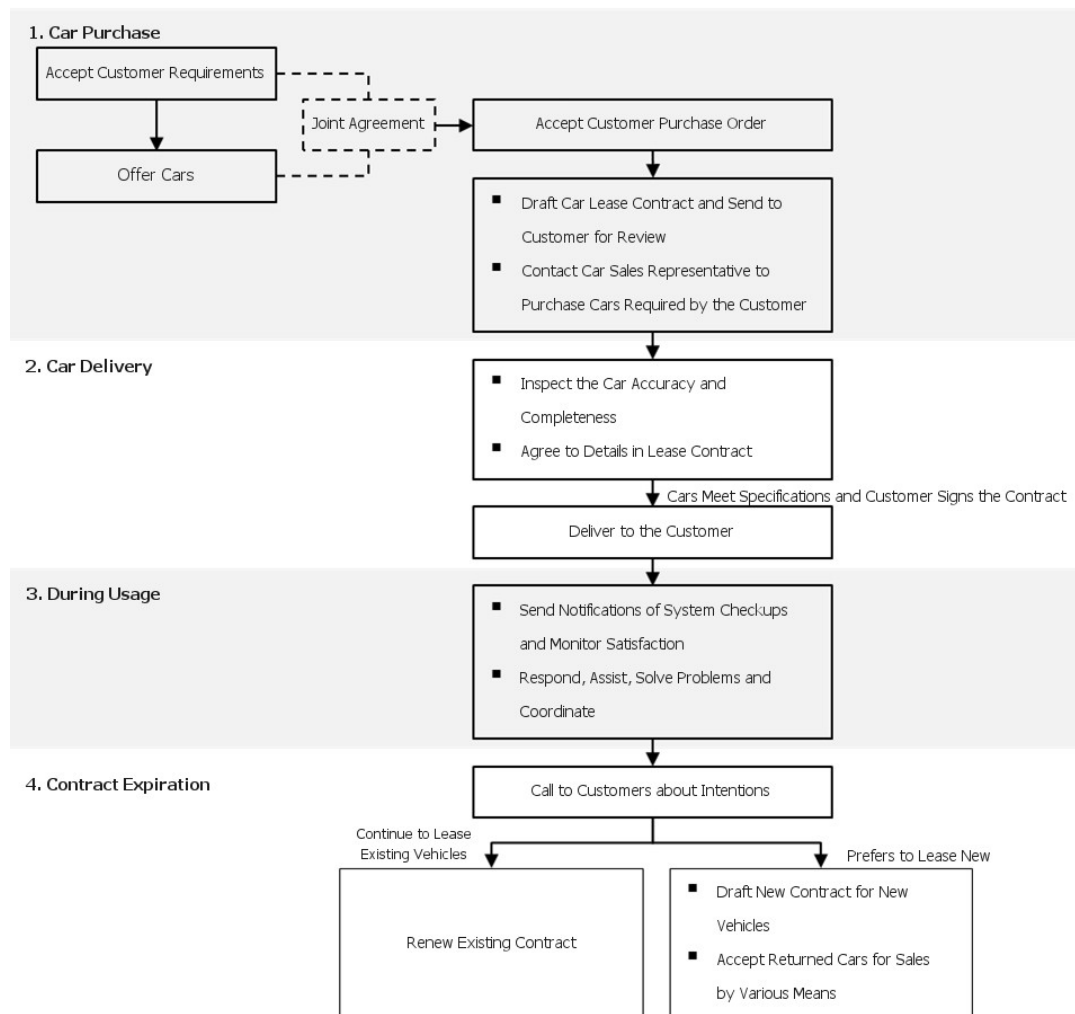
- 1.Size SS provides short-term car rental services only.
- 2.Size S provides short-term car rental services and the sales of quality second-hand cars in the same area.
- 3.Size M provides short-term car rental services and the sales of quality second-hand cars in the same area.
- 4.Size L provides short-term 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, 2024, asap Select has 5 branches: Chiang Mai, Chiang Rai, Nan, Ubon Ratchathani, Chonburi.

The Company's Rental Service Processes

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

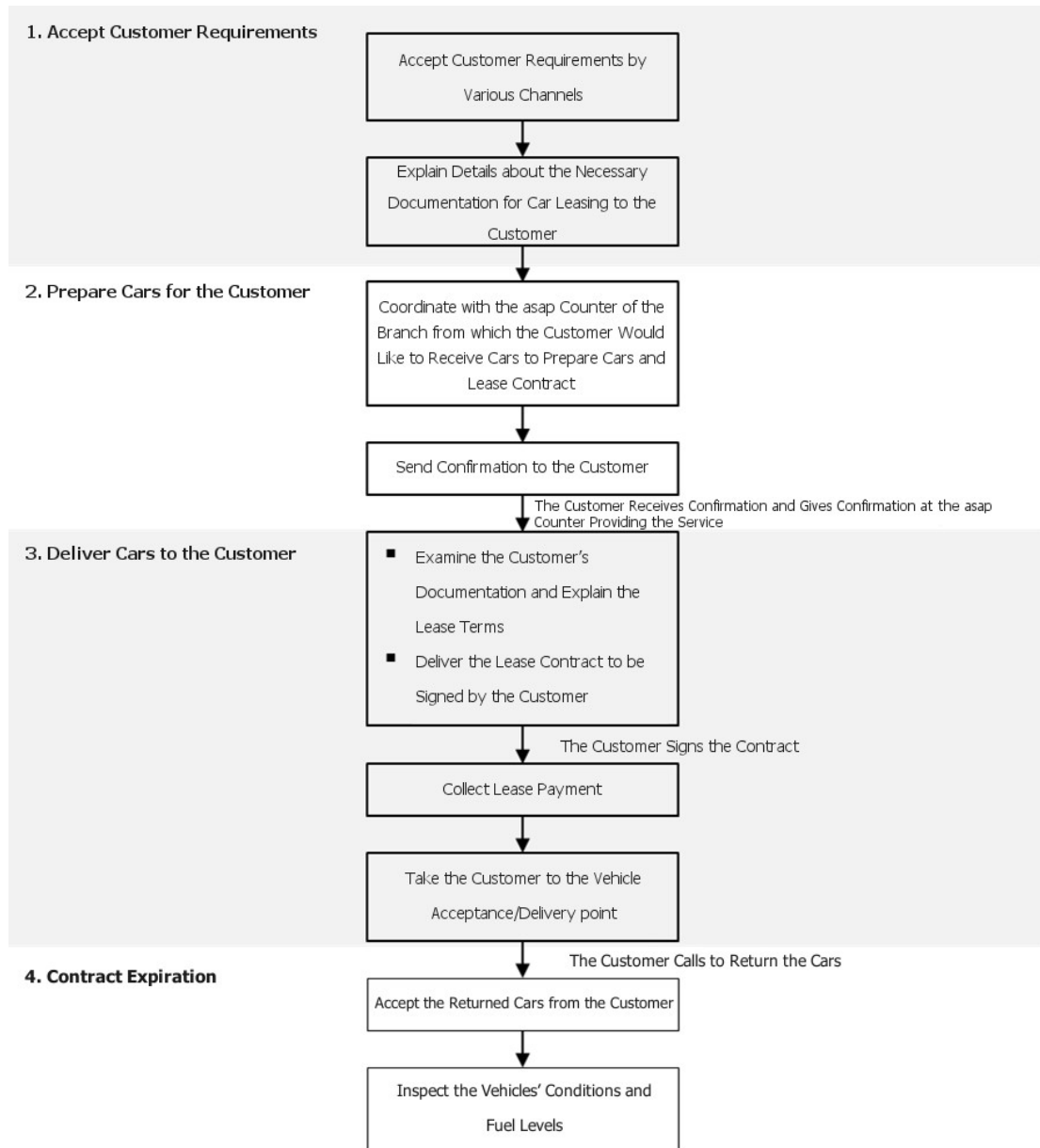


- 1) **Car Purchase** - Once the company has negotiated the specifications and quantities of cars for lease by any customer and has already received the purchase order (or "PO") from the customer to confirm the customer's intention to lease cars, the company will draft a car lease contract and send it 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 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:

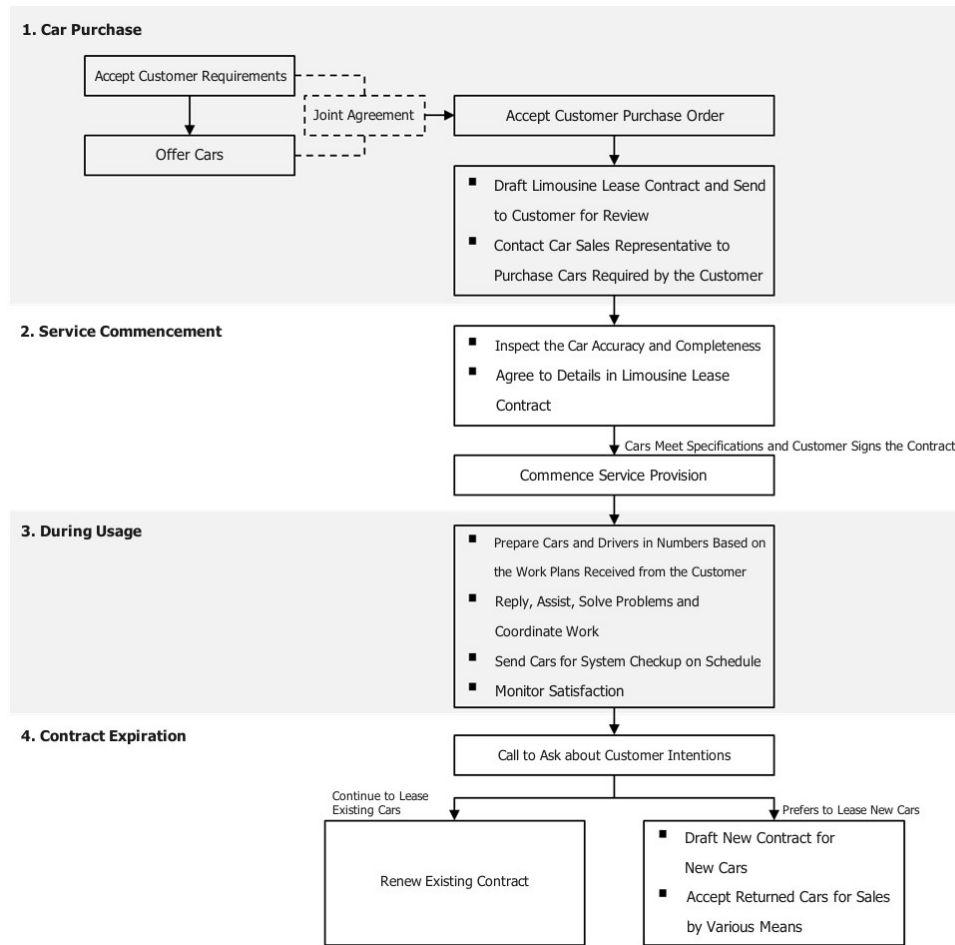


- 1) Receive Customer Demands** - Once a customer wishes to use the company's short-term rental services, the customer can express the aforementioned intention in advance by a number of channels such as the company's main office, telephone, the LINE application to asap's account and the company's website 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:

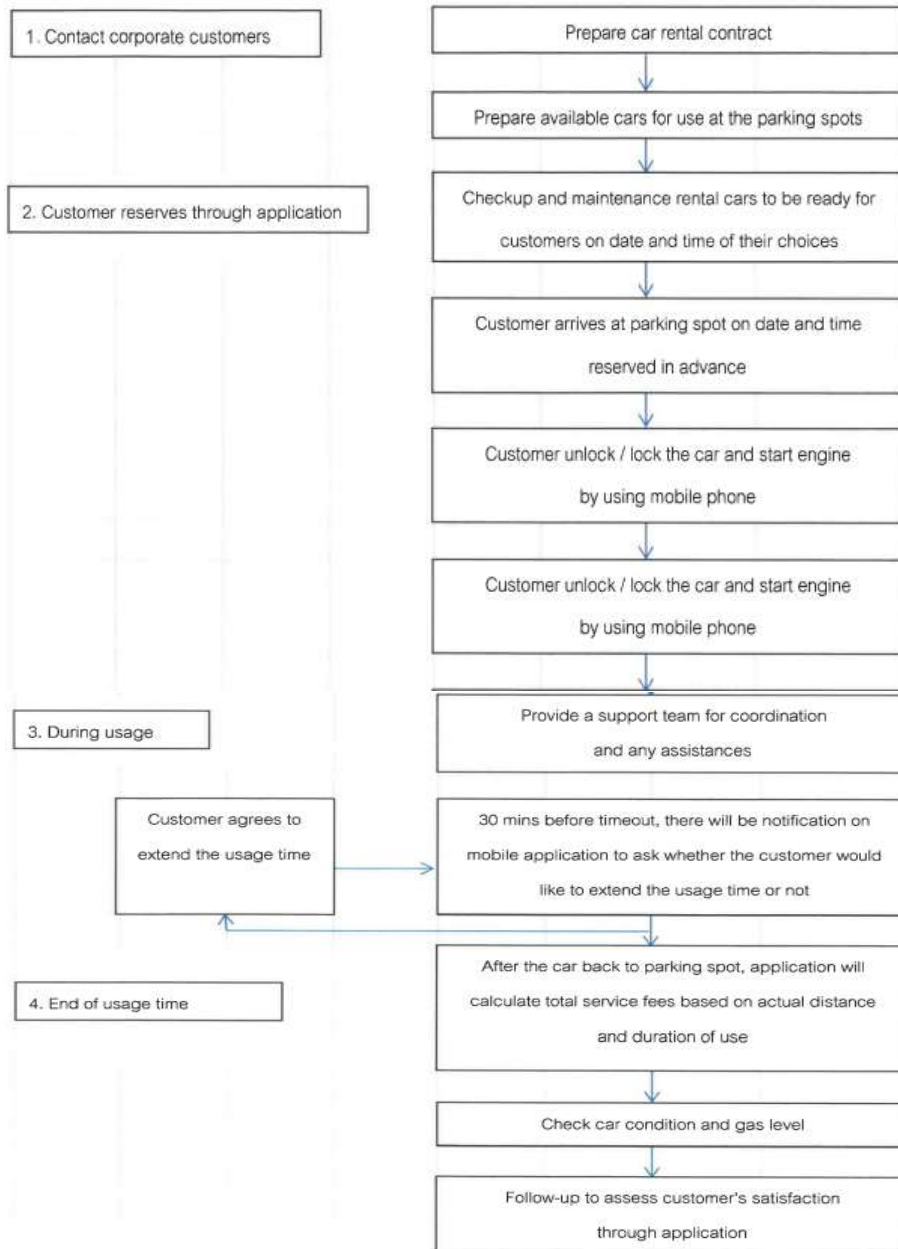


- 1) **Car Purchase** - Similar to the same process for comprehensive operating lease.
- 2) **Commencement of Service Provision** - The company verifies the accuracy and completeness of the car specifications and quantities required by the customer prior to accepting them from the car sales representative. 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.

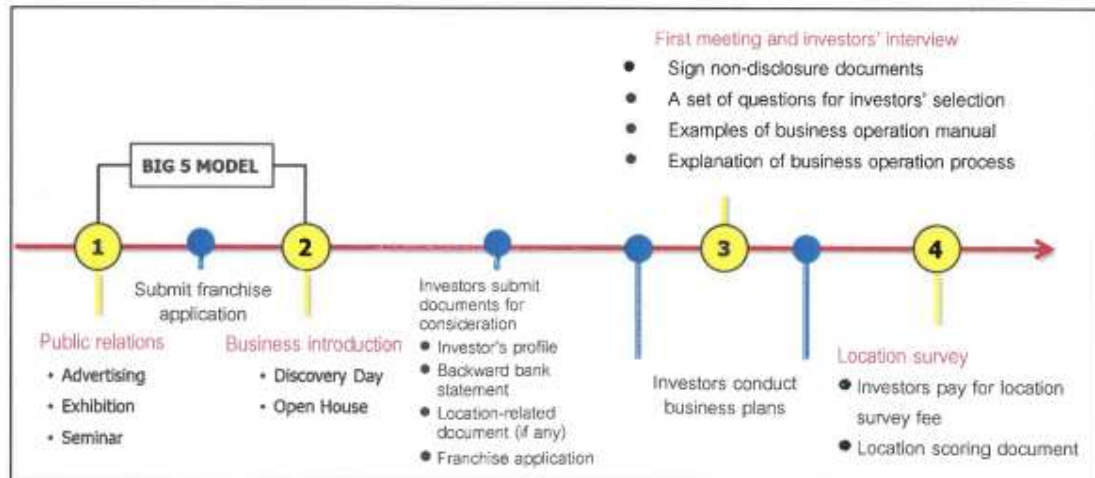
- 4) **End of usage time** – Subsequent to the customer brought the lease car back to the parking spot, application will calculate total expenses based on actual distance and duration of use. For individual customer, the company will charge expenses via credit card that the customer registered with the 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"> ● Advertising ● Business exhibition ● Franchise business seminars ● Collect basic information ● Send information to customers ● Set up following-up schedules 	<ul style="list-style-type: none"> ● Search for investors who are interested in franchise business ● Complete franchise application
2. Business introduction First contact	<ul style="list-style-type: none"> ● Discovery Day ● Open House ● Invite to visit the headquarters ● Evaluate investors' qualifications ● Describe business model ● Collect inquiry of individual investor ● Recommend to submit application and other information for consideration ● Make an appointment for the first meeting to start interview 	<ul style="list-style-type: none"> ● Describe business by VDO or presentation ● Investors send documents for consideration <ul style="list-style-type: none"> - Investors' profile - Backward bank statement - Location-related document (if any) - Franchise application
3. First meeting Investors' interview	<ul style="list-style-type: none"> ● Sign non-disclosure documents ● A set of questions for investors' selection ● Present examples of business operation manual ● Explain business operation process ● Answer questions and doubts about business operation in detail ● Record investors' information to assess readiness ● Inform customers regarding franchise buying process 	<ul style="list-style-type: none"> ● Invite only investors who submitted complete documents ● Check offering circular, non-disclosure documents ● Investors conduct business plans for presentation ● Investors can invite spouse, lawyer, accountant, business partners / investors to join the meeting and franchiser should also rate these people

Overview of franchise selling processes (Cont.)

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

Overview of franchise selling processes (Cont.)

<u>Sales Process Steps</u>	<u>Activities</u>	<u>Additional</u>
7. Franchise contract signing	<ul style="list-style-type: none"> ● Review investors' understanding of franchise contract ● Sign on every page of franchise contract ● Pay the remaining entrance fee (if any) ● Franchiser prepares documents to allow the use of product and service trademark ● Investors are officially approved to operate the business 	<ul style="list-style-type: none"> ● Franchise contract cannot be adjusted according to investors' need. Franchiser should clearly explain each item.
8. Start business operation	<ul style="list-style-type: none"> ● Summary of investment budget, construction, and other expenses ● Contractor selection ● Branch store design ● Franchisee training ● Start construction of branch store, together with training ● Summary of all business operation documents, such as company registration, licenses application, etc. 	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	2024
1,342.62	2,495.41	3,333.01	4,439.58

(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

The Thai tourism report for the whole year 2024 (1 Jan – 31 Dec 2024) attracted 35.54 million foreign tourists, an increase of 26.27% compared to the previous year, and generated 1.67 trillion baht in international tourism revenue, an increase of 34%

3) State of Second-hand Car Prices

During 2023-2024, the used car market in Thailand faced significant challenges, with approximately 250,000-300,000 cars seized by financial institutions, almost doubling from the previous year's 150,000-180,000 units. This is a factor that causes the second-hand car market to overflow. Used car operators have to lower the selling price. Some may even accept a loss to maintain business liquidity. All seized cars will be sent to various auction yards. As a result, in 2023, there will be almost 300,000 cars entering the auction yards. As a result, the used car market is flooded with used car operators. Used car operators have to lower the selling price. Some dealerships may even have to accept a loss to maintain the liquidity of the business to continue.

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.

Since 2020, the number of rental cars has decreased due to the COVID-19 pandemic. The company has been affected by the growth rate of new customers as the country's overall economy has slowed down, causing both the government and private sectors to slow down and reduce spending and the company has adjusted its growth target for the long-term rental business down to be in line with the country's overall economic situation and is strict in examining its financial status and the ability of new customers to repay debts before consideration of approval, and trying not to have too much concentration of customers in any one business group.

The number of cars for rent in 2024 was 7,712, a decrease of 5.54% from 2023, when there were 8,401 cars for rent

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

(Unit: Million Baht)

Category	As of 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Land	5.89	0.09	5.89	0.13	5.89	0.13
Buildings and improvements to lease buildin	29.15	0.44	27.12	0.58	25.21	0.54
Cars for rent and vehicles	6,578.78	99.42	4,623.11	99.24	4,642.41	99.28
Office equipment	3.20	0.05	2.37	0.05	2.51	0.05
Tools	0.03	0.00	0.01	0.00	0.00	0.00
Land, plant and equipment-Net	6,617.05	100.00	4,658.50	100.00	4,676.01	100.00

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.

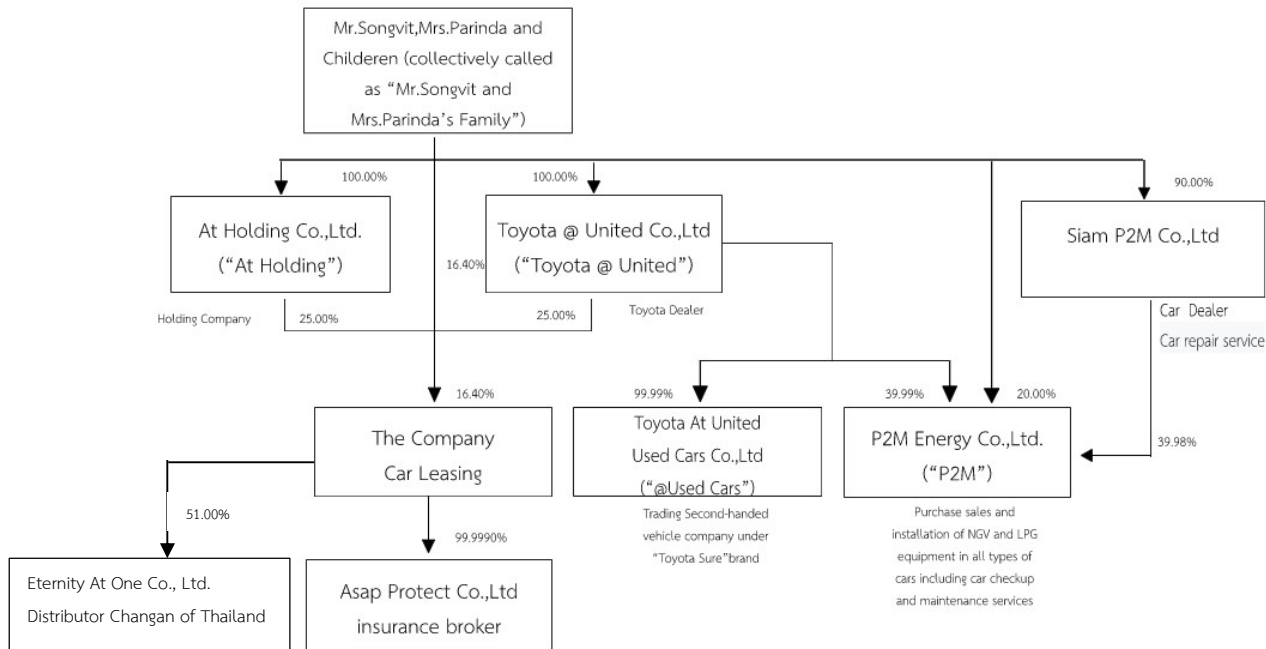
(2) Shareholding structure of subsidiaries

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: ¹ 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 2024, 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 2024, 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 2024, 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 ¹⁾	181,500,000	25.00
1.2 At Holding Company Limited ²⁾	181,500,000	25.00
1.3 Mrs. Parinda Vongvitavat	65,133,900	8.97
1.4 Mr. Songvit Titipoonya	53,900,000	7.42
2. Mr.Taweecat Jurangkul	94,295,700	12.99
3. Mrs. Hathairat Jurangkoon	27,373,400	3.77
4. Miss Pimpisa Thitipunya	11,004,800	1.51
5. Mr.Prayut Thepmangkorn	5,555,000	0.76
6. Mr.Yol Phokasub	4,950,000	0.68
7. Mr. Parawit Klinpratoom	4,300,000	0.59
8. Ms. Mukda Nampanichkul	3,017,680	0.42
9. Khun Phaetsri Wattananukul, M.D.	2,796,100	0.38
10. Miss Chittakanya Rang Nok Tai	3,298,100	0.45
11. Ms.Ramiha Pacharavanich	2,547,690	0.35
12.Mr. Natee Rongkratanakul	2,510,000	0.34
13.Thai NVDR Company Limited	2,023,710	0.28
Subtotal	642,407,980	88.48
Other shareholders	83,591,992	11.51
Total	725,999,972	100.00

- ¹⁾ As of 31 December 2024, 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 ^{1), 2)}	1,150,000	10.00
4. Miss Pitchapat Titipunya ²⁾	1,150,000	10.00
5. Miss Pimpisa Titipunya ²⁾	1,149,997	10.00
6. Miss Porena Dejdumrong	1	0.00
7. Mrs. Mookda Nampanichkul	1	0.00
8. Mrs. Supanee Titipunya	1	0.00
Total	11,500,000	100.00

Remarks:

- ¹⁾ Mr. Sarut Titipunya has an old name as Mr. Napawat Titipunya (Changed since 2 February 20

- ²⁾ 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 2024, 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
Total	100,000	100.00

1.4) Registered Capital and Paid-up Capital

1.4.1 As of December 31, 2024, 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 2024, 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	2022	2023	2024
1	Net Profit (Loss) of the Company (Baht)	87,101,310	(281,525,287)	(28,422,182)
2	Net Profit (Loss) Per Share (Baht/Share)	0.12	(0.39)	(0.039)
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 6 branches in Nakhon Ratchasima, Nonthaburi, Ubon Ratchathani, Chiang Mai, Chonburi, Phetchaburi or, the company may organize the auction by inviting bidders such as outsiders, tents, used cars, 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 2024, long-term car rental income from the top 10 major customers of the company accounted for 44 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 88% 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 Caused by Effects of COVID-19 Pandemic

During 2020-2022, Thailand faced the situation of the spread of the COVID-19 virus 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. During that time, the company has managed costs and other aspects to be more efficient.

In the year 2024, the Company has no risk caused 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, 2024 to December 31, 2024. There were 126 cars with terminated agreements.

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 2022, 2023, and 2024, the Company earned the penalty of termination in the amount of 6.96 million baht, 71.99 million baht, and 5.01 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, 2022, 2023 and 2024, The Company has overdue trade receivables of 1.90 million baht, 1.46 million baht and 1.05 million baht, respectively, which are 1.70 %, 1.30 % and 1.58 % of long-term car rental income each year, respectively, which is not high. The Company can manage debts better.

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, 2024 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, However, the company can rent a place outside to conduct business, so the impact on the company's total income is very minimal.

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

The 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 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 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 80% 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 20% 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, 2024, From the consolidated financial statements, the Company has a debt to equity ratio of 8.85 times and an interest-bearing debt to equity ratio of 8.86 times, both of which are considered high (due to the subsidiary company that is a new car sales business) in industries with similar business nature In addition, the company has a Debt Service Coverage Ratio (DSCR) equal 1.12 times 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	Not less than 1.00 – 1.10 times

In 2024, The Company is able to comply with the conditions of maintaining such financial ratios. The Company is able to repay loans and financial leases according to the repayment schedule.

25.) Liquidity Risk

The Company has liquidity ratios from the consolidated financial statements in 2022, 2023 and 2024 equal to 0.19 times, 0.61 times and 0.81 times, respectively, which are lower than the level of 1 times. However, since the current assets shown in the Company's financial statements do not include long-term car rentals with fixed rental rates and a fixed payment due within 1 year (as of December 31, 2024, the Company has rental payments under long-term leases due within 1 year of approximately 861 million baht) and income from the sale of cars when the contract expires within the next year, while current liabilities include all debts due within 1 year, in which the company will actually manage to have cash flow from long-term rental income and income from the sale of cars when the contract expires to be consistent with the amount of money that must be paid to repay the loan, the installments according to the financial lease contract, including the final lump sum (BALLOON) every month throughout the contract period of 3-5 years as well, which if including the rental income and the income from the sale of

cars that will be received within the next year. The Company therefore believes that there will be no liquidity risk issues in the future.

In addition, the Company is in the process of requesting a refund of withholding tax for the 2022 tax year in the amount of 85.93 million baht from the Revenue Department. In the past, the Company has received refunds of withholding tax from the Revenue Department on a regular basis

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, which has never had any errors with financial institutions, the company is still trusted by various financial institutions in approving car loans. In addition, in 2025, the company will have approximately 1,600 more cars due, and for every car that is due, the company will use the money to close the account for that car, which will increase liquidity in 2025, which will allow financial institutions to continue to approve new credit lines for the company.

3. Sustainability Development

3.1 Sustainability Management Policies and Goals

The company realizes and places importance on conducting business under the principles of sustainable development, taking into account the creation of value in 3 areas: Including economic, social and environmental aspects based on good corporate governance to create stable and sustainable growth for the company, which has the following practices:

1. The Company conducts business with fairness, adheres to the law, trade terms, fair trade competition, and does not take any other benefits from illegal operations, practices, and moral principles.
2. The Company places importance on operations to create sustainability in every process throughout the business chain and promotes and supports stakeholders throughout the business chain to operate in accordance with sustainable development guidelines to create value and growth for the Company in the long term
3. The Company promotes compliance with human rights principles as recognized and protected by the Constitution of the Kingdom of Thailand, taking into account human dignity, rights, freedom and equality of individuals and non-discrimination against people with differences in gender, age, race, religion, skin color, beliefs.
4. The company treats employees fairly, considering employees as an important factor in creating value and driving the business. Therefore, the company must take care of the working environment, promote happiness, and have a good quality of life and giving importance to potential development, training to enhance work skills and providing equal opportunities for growth and advancement
5. The Company places importance on stakeholders by identifying stakeholder groups, the needs of each group, and creating a comprehensive response to the needs of all stakeholder groups Including the establishment of channels for listening to suggestions and complaints from stakeholders.
6. The company develops services to meet consumer needs, focusing on quality and standardized services to create customer satisfaction.
7. The Company places importance on and promotes the efficient use of resources and energy, as well as establishing guidelines and methods to reduce the use of resources and energy.
8. The Company places importance on managing safety, occupational health and work environment of employees and covers all stakeholders of the Company.
9. The Company develops and promotes innovation in both products and work processes, including supporting innovation creation with the Company's stakeholders to create value for the Company, society and the environment

Sustainability Management Goals

The Company has set a goal to operate its business sustainably in order to be a market leader in providing comprehensive mobility services, focusing on innovation and new technologies to fulfill customer needs

1. Marketing development, service formats to motivate customers to use the service, along with creating awareness and creating a good image for the company's product brand
2. Creating customer satisfaction, both in terms of product and service quality, taking care of customers while using the service, providing special privileges to customers for continuous care and responsibility towards customers.
3. Seeking opportunities from new businesses to enhance growth and expand growth to other businesses with potential in addition to the car rental business.
4. Comprehensive sustainable business operations in all aspects, including financial growth, human resource management, business process development, and business operations with social and environmental responsibility

2. Managing the impact on stakeholders in the business value chain

2.1 Business value chain

value chain	process	Stakeholders
Offering services	<ul style="list-style-type: none"> - Offer for sale - Close sale - Sign lease contract 	<ul style="list-style-type: none"> - Employees - Customers
Procurement	<ul style="list-style-type: none"> - Order a car - Finance 	<ul style="list-style-type: none"> - Employees - Financial institutions
Preparation	<ul style="list-style-type: none"> - Car equipment installation - Insurance/tax 	<ul style="list-style-type: none"> - Employees - Partners
After-rental service	<ul style="list-style-type: none"> - Coordinate various services such as service center visits - Replacement vehicles - Receive customer complaints - Survey customer satisfaction 	<ul style="list-style-type: none"> - Employees - Customers
Selling a car with full contract	<ul style="list-style-type: none"> - Receive the car with the full contract - Sell the car with the full contract 	<ul style="list-style-type: none"> - Employees - Customers

1.2 Stakeholder Analysis in the Business Value Chain

Internal and External Stakeholder Groups

1. Employees
2. Shareholders
3. Customers
4. Creditors/Financial Institutions
5. Business Partners
6. Competitors

Stakeholders involved in activities in the business value chain and ways to meet the expectations of each stakeholder group are as follows:

Stakeholders	Stakeholder expectations	Communication channels	Company response
Employees	<ul style="list-style-type: none"> - Fair and appropriate compensation and benefits - Skill and knowledge development - Career stability and advancement - Fair and equal treatment According to human rights principles -Safety, occupational health and a good working environment -Receiving news and communicating various policies of the organization equally 	<ul style="list-style-type: none"> -Internal website -www.asapcarrent.com -Facebook : asap Car Rental -Town Hall activities -New employee training 	<ul style="list-style-type: none"> -Payment of compensation and benefits appropriate to each person's job duties -Annual employee training and development plans -Various activities to enhance knowledge and happiness at work - Annual Performance Evaluation Criteria - Business Ethics - Safety, Occupational Health and Work Environment Policy - Channels and Processes for Reporting, Complaints and Expressing Opinions
Shareholders	<ul style="list-style-type: none"> -Continuous growth of operating results -Growth of securities prices -Dividend payments -Transparent disclosure -Equitable treatment of shareholders -Channel for communication and expression of opinions 	<ul style="list-style-type: none"> -www.asapcarrent.com -Shareholder Meeting -Analyst and Investor Meeting -Facebook : asap Car Rental -Annual Report (Form 56-1 One Report) 	<ul style="list-style-type: none"> -Transparent operations under the principles of good governance -Dividend payment policy -Good corporate governance policy -Complete and transparent disclosure of

			<p>business and financial information</p> <p>-Providing rights to shareholders and treating shareholders equally</p> <p>-Investor Relations Contact Channels</p>
Customers	<p>-Quality products and services</p> <p>-Appropriate and fair product prices</p> <p>-Product delivery in accordance with the contract and agreement</p> <p>-After-sales service</p> <p>- Communication of information, advertising products correctly and completely</p> <p>-Protecting customer personal information</p> <p>-Channel for complaints and comments</p> <p>-Personal data protection</p>	<p>-www.asapcarrent.com</p> <p>-Facebook : asap Car Rental</p> <p>-Call Center</p> <p>-App : asap App</p>	<p>- Establishing fair agreements and contracts According to the law</p> <p>- Communicating correct, complete and legal product information</p> <p>- Checking product quality before delivery</p> <p>-Training of sales staff and customer service staff</p> <p>-Complaint handling system</p> <p>-Customer satisfaction survey</p> <p>-Customer personal data protection system according to the Personal Data Protection Act</p>
Creditors/Financial Institutions	<p>- Fair terms and conditions of the contract</p> <p>- Compliance with the terms and conditions that have been agreed upon correctly and completely</p>	<p>www.asapcarrent.com</p> <p>-Facebook : asap Car Rental</p> <p>-Call Center</p>	<p>- Set fair contracts and terms</p> <p>- Strict compliance with various agreements and terms in debt repayment</p>

	- Payment of debts in full and on time		- The process of paying debt correctly and on time
Business Partners	<ul style="list-style-type: none"> - Providing equal opportunities to all business partners -Fair recruitment and selection process -Fair contract determination -Providing appropriate and equal compensation -Respecting the human rights of business partners -Communication channels 	www.asapcarrent.com -Facebook : asap Car Rental -Call Center -Meeting or discussion with business partners	<ul style="list-style-type: none"> - Set criteria and processes for selecting customers fairly -Organize a procurement committee -Set contracts, compensation, and various conditions that are fair to customers -Develop and share knowledge with business partners -Organize an evaluation of business partners
Competitors	- Fair competition	www.asapcarrent.com -Facebook : asap Car Rental -Call Center	- Adhere to the principles of conducting business under fair competition, not taking advantage of business competitors.

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 2024, 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, 2024, the Company's had a total of 8,941 cars, a reduction of 445 vehicles or 4.98% decrease compared to 9,386 vehicles as of December 31, 2023, which was a reduction of 788 long-term rental cars. Short Term Rental Cars Rental cars with driver and rental cars available through the application have increased in total 99 vehicles while rental cars await delivery, replacement and other vehicles have increased 244 vehicles.

Number of Available Vehicles for Service as of 31 December from 2022 to 2024

Number of Available Vehicles for Service

Unit: Cars

Item	As of 31 December		
	2022	2023	2024
Vehicles for Lease:			
Long-term Lease	11,618	7,415	6,627
Short-term Lease	597	747	848
Limousine Lease	92	88	86
Lease via Mobile Application	138	151	151
Total Vehicles for Lease	12,445	8,401	7,712
Leased Vehicles pending Delivery	33	69	350
Replacement Vehicles	995	904	862
Other Vehicles*	18	12	17
Total Vehicles	13,491	9,386	8,941

* 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 2022 - 2023, the Company's had total revenues of 3,774.50 Million Baht and 3,434.77 Million Baht, respectively. The total revenues in 2022 and 2023 have the growth rate increased at 11.27% and decreased at 8.99%, respectively, and in 2024 the Company's has total revenues of 8,622.03 Million Baht, with an increase of 5,187.26 Million Baht or an increase of 151.02% compared to the same period of 2023.

In this regard, the Company's income can be split from year 2022 to year 2024 with details as follows:

Item	For the year ended 31 December					
	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Revenues from Car Rental						
1) Revenue from Long-Term Rental:						
Private Companies:						
Retail/Wholesale Businesses.	379.90	10.07	117.55	3.42	56.86	0.66
Transportation Businesses.	283.05	7.50	79.54	2.32	5.10	0.06
Other Businesse.	1,052.10	27.87	1,173.70	34.17	948.59	11.00
Total Private Companies.	1,715.06	45.44	1,370.79	39.91	1,010.55	11.72
Government Agencies And State Enterprises.	184.55	4.89	82.51	2.40	45.87	0.53
Ordinary Persons	0.00	0.00	8.36	0.24	9.06	0.11
Total Revenue From Operating Lease	1,899.61	50.33	1,461.66	42.55	1,065.47	12.36
2) Revenue From Short-Term Rental.	76.98	2.04	113.41	3.30	157.37	1.83
3) Revenue From Limousine Rental	4.23	0.11	0.00	0.00	0.00	0.00
4) Revenue From Car Renteal via Mobile Applica	67.77	1.80	84.07	2.45	85.68	0.99
Total Revenue from Car Rental	2,048.59	54.27	1,659.14	48.30	1,308.52	15.18
Revenue from New Car Sales **	0.00	0.00	128.05	3.73	6,080.58	70.52
Revenue from Used Car Sales	1,638.93	43.42	1,502.30	43.74	1,124.81	13.05
Rental of space and service income	16.36	0.43	18.85	0.55	18.46	0.21
Revenue from Insurance broker *	12.49	0.33	14.42	0.42	28.06	0.33
Other Revenues	58.13	1.54	112.01	3.26	61.60	0.71
Total Revenue	3,774.50	100.00	3,434.77	100.00	8,622.03	100.00

Revenue from car rental

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%.

For the year 2024, the Company's had revenues from car rental totaling 1,308.52 Million Baht, a decrease of 350.62 Million Baht from the same period of the previous year or 21.13% decrease in revenue from long-term car rental 396.19 Million Baht or a decrease of 27.11% due to the number of cars in fleet decreased. While income from short-term car rentals and leasing with drivers increased by 45.57 Million Baht or an increase of 40.68%.

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.

For the year 2024, the Company's had revenues from new car sales by 6,080.58 Million Baht, an increase of 5,932.53 Million Baht from the same period of the previous year or 4,648.60%.

Revenue from car sales

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.

For the year 2024, the Company's had revenue from car sales of 1,124.81 Million Baht, a decrease from the same period of the previous year by 377.49 Million Baht or a decrease of 25.13%. Because in 2024, the company had 782 fewer long-term leased cars that had expired than the same period in 2023, and the fluctuations in the selling prices of used car selling.

Revenue from rental of space and other service.

For the year 2023, the Company's had income from rental of space and other service 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

For the year 2024, the Company's had income from rental of space and other service amounted to 18.46 Million Baht, which decreased from the same period of the previous year by 0.39 Million Baht or a decrease of 2.06%.

Revenue from Non-life insurance broker

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%.

For the year 2024, the Company's had revenue from insurance broker by 28.06 Million Baht, which increased from the same period of the previous year by 13.64 Million Baht or an increase of 94.56%.

Other income

For the year 2023, the company had other income of 112.01 million baht, which increased from the same period of the previous year by 53.88 million baht or an increase of 92.69%.

For the year 2024, the company had other income of 61.60 million baht, which decreased from the same period of the previous year by 50.41 million baht or an decrease of 45% due to the previous year there was a penalty for early termination of the contract..

4.1.2) Cost of sales and services and gross margin

In the year 2022 to 2024, the Company's had cost of sales and services of Baht , 3,327.81 million, 3,324.11 Baht and 7,901.32 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					
	2022		2023		2024	
	Million Baht	%*	Million Baht	%*	Million Baht	%*
Revenue from sales and service	3,716.37	100.00	3,322.76	100.00	8,560.43	100.00
Cost from car rental	1,729.32	46.53	1,624.43	48.89	1,140.56	13.32
Cost from new car sales	-	-	121.32	3.65	5,600.38	65.42
Cost from used car sales	1,588.25	42.74	1,566.42	47.14	1,147.09	13.40
Cost from renting space and other services	5.10	0.14	6.04	0.18	5.03	0.06
Cost from Non-life insurance broker	5.15	0.14	5.90	0.18	8.26	0.10
Total cost of sales and services	3,327.82	89.94	3,324.11	100.04	7,901.32	92.30
Gross profit	388.55	10.46	-1.35	-0.04	659.11	7.70

Note : * percentage from revenue from sales and service

Cost from car rental

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

For the year 2024, the Company's had total cost from car rental of 1,140.56 Million Baht, a decrease of 419.33 Million Baht from the same period of the previous year or a decrease of 26.77%, Due to the decrease in the number of rental cars, costs have decreased.

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.

For the year 2024, the subsidiary company had cost of new car sales of 5,600.38 million baht, an increase of 5,479.06 million baht or 4,516.21% from the same period of the previous year due to an increase in the number of new cars sold throughout the year.

Cost from used car sales

For the year 2023, the 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%.

For the year 2024, the cost from used car sales is 1,147.09 Million Baht, decrease from the same period of the previous year by 419.33 Million Baht or a decrease of 26.77%.due to a decrease in the number of used cars sold 782 cars.

Cost from renting space and other services

In 2023, the Company's had the cost of renting space and other services 56.04 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.

For the year 2024, the Company's the cost of renting space and other services 5.03 Million Baht, a decrease of 1.01 Million Baht from the same period of the previous year or a decrease of 16.72%, mainly due to the decrease in utility costs of the shops.

Cost from Non-life insurance broker

In 2023, the Company's had the cost of Non-life insurance broker 5.90 Million Baht, an increase of 0.75 Million Baht or an increase of 14.59%.

For the year 2024, the Company's had the cost of Non-life insurance broker 8.26 Million Baht, an increase of 2.36 million baht or an increase of 40%.

4.1.3) Gross profit and gross margin

Item	For the year ended December 31					
	2022		2023		2023	
	Million Baht	%*	Million Baht	%*	Million Baht	%*
Gross profit from car rental	319.27	9.61	34.71	0.41	167.96	1.96
Gross profit from new car sales	0.00	0.00	6.74	0.08	480.20	5.61
Gross profit from used car sales	50.68	1.53	-64.13	-0.75	-22.28	-0.26
Gross profit from renting space and other services	11.26	0.34	12.80	0.15	13.43	0.16
Gross profit from Non-Life insurance broker	7.34	0.22	8.53	0.10	19.80	0.23
Total gross profit	388.55	11.69	-1.35	-0.02	659.11	7.70

Note : * percentage from revenue from sales and service

For the year 2023, the Company's had gross loss of 1.35 Million Baht, a decrease of 373.94 Million Baht from the same period of the previous year or 100.36%, 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 2024, the Company's had gross loss of 659.11 Million Baht, an increase of 657.76 Million Baht from the same period of the previous year or 48,722.96%, This was a result of increased gross profit from car rental , used car sales, new cars sales together with non-life insurance broker.

4.1.4) Selling expenses and administrative expenses and expected credit loss

รายการ	For the year end December 31					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Employee expenses	61.96	49.31	71.72	42.25	92.81	25.26
Rental of office building and equipment	1.31	1.04	1.70	1.00	8.67	2.36
Expected credit loss	3.98	3.17	-0.64	-0.38	6.92	1.88
Loss of disposal asset/impairment of asset	0.67	0.53	6.87	4.05	7.57	2.06
Travel and accomodation expenses	5.15	4.10	6.41	3.78	7.83	2.13
Depreciation of other asset and computer	18.51	14.73	17.04	10.04	15.63	4.25
Asvertising and promotion expenses	4.09	3.25	18.07	10.65	153.76	41.86
Bank fees and others	6.51	4.22	7.17	4.22	7.51	2.04
Other expenses	23.48	18.69	41.43	24.40	66.66	18.15
Total cost of sales and adminstrative expenses and expected credit loss	125.66	100.00	169.77	100.00	367.36	100.00

Selling expenses and administrative expenses of the company consisted of

- 1) expenses related to employees e.g. salary, overtime, 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 Att United co., limited 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) Advertising and promotion costs.
- 8) 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
- 9) 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.

For the year 2024, the Company's has selling expenses and administrative expenses and expected credit loss totaling 367.36 million baht, a increase from the same period of the previous year by 197.59 million baht or 116.39% from expense for issuing of utility token and the subsidiary company has advertising expenses for selling new cars and employee expenses.

4.1.5) Financial costs

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.

For the year 2024, the Company's had finance costs of 316.93 Million Baht, an increase of 87.81 Million Baht or 38.33% from the same period of 2024 due to the increased interest burden on loans from financial institutions to purchase new cars of the subsidiary company, while the interest burden on long-term loans from financial institutions of the parent company decreased due to the decreased number of rental cars.

4.1.6) Net profit and net profit margin

Item	For the year ended December 31		
	2022	2023	2024
Net profit (Million Baht)	90.19	-288.62	21.82
Net profit margin	2.43	-8.69	0.25
Net profit (Million Baht)	87.101	-281.53	-28.42
Net profit margin - The company interest	2.34	-8.47	-0.33

For the year 2023, the Company had a loss for the year of 288.62 million baht, which decreased from the same period of the previous year by 378.81 million baht, resulting from a loss from the sale of used cars due to the fluctuation of used car sales prices and the impact of the adjustment of car residual value and the recording of inventory loss reserves, the Company had a loss per share of 0.3878 baht, while in the same period of the previous year, the Company had a profit per share of 0.1200 baht.

For the year 2024, the company had a net profit of 21.82 Million Baht, which increased from the same period of the previous year by 310.44 million baht. The main reason was the profit from the sale of new cars and while the profit (loss) for the year - the company's part was a loss of 28.42 million baht, causing the company to have a loss per share of 0.0391 baht, while in the same period of the previous year, the company had a loss per share of 0.3878 baht.

4.2) Analysis of financial position

4.2.1) Total assets

As of December 31, 2022, 2023 and 2024, the Company's total assets were 7,685.86 million baht, 6,844.52 Million Baht and 8,712.68 million Baht respectively. The main components of the Company's total assets were property, plant and equipment. Which accounts for approximately 53.67 of the Company's total assets.

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.

As of December 31, 2024, the Company's has total assets of 8,712.68 Million Baht, an increase of 1,868.16 Million Baht or 27.29% compared to the amount of 6,844.52 Million Baht as of 31 December 2023, the main reason was the increase in inventories from the purchase of new cars for sale by the subsidiary.

Item	As of December 31					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	109.98	1.43	71.00	1.43	149.69	1.72
Restricted bank deposits	13.53	0.18	15.11	0.18	10.47	0.12
Trade and other receivables	204.11	2.66	225.25	2.66	308.33	3.54
Inventories	1.81	0.02	1,080.28	0.02	2,687.52	30.85
Other current assets	134.56	1.75	133.44	1.75	248.24	2.85
Total current assets	463.99	6.04	1,525.08	6.04	3,404.26	39.07
Non-current assets						
Restricted bank deposits	32.75	0.43	34.01	0.43	46.61	0.54
Investment property	238.20	3.10	239.22	3.10	249.34	2.86
Property, plant and equipment	6,617.05	86.09	4,658.51	86.09	4,676.01	53.67
Right-of-use assets	121.51	1.58	112.74	1.58	123.48	1.42
Intangible assets	17.51	0.23	11.28	0.23	4.91	0.06
Deferred tax assets	-	-	-	-	0.39	0.00
Other non-current assets	194.85	2.54	263.68	2.54	207.67	2.38
Total non-current assets	7,221.86	93.96	5,319.44	93.96	5,308.41	60.93
Total assets	7,685.86	100.00	6,844.52	100.00	8,712.68	100.00

Trade accounts and other receivables

The Company's had trade and other receivables as of 31 December 2022, 2023 and 2024 equal to 204.11 Million Baht, 225.25 Million Baht and Million Baht respectively. Car rental receivables accounted for approximately 83.69%, car sales receivables accounted for about 15.00%, other receivables accounted for about 1.31%, most of which were the accounts receivable from car wreckage claims and other.

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.

As of December 31, 2024, 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
Trade accounts receivable - Net	235.43	89.01	181.67	89.00	215.40	95.63
Other receivables - Net	29.06	10.99	22.44	11.00	9.85	4.37
Total trade and other receivables - Net	264.49	100.00	204.11	100.00	225.25	100.00

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 57.23 Million Baht or 20.35%, Most of which are subsidiaries, 44.12 million baht, while the parent company has long-term car rental debt of 13.11 million baht.

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, 2022, 2023 and 2024 are equal to 6,617.05 Million Baht, 4,658.50 Million Baht and 4,676.01 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, 2023, the Company's has land building and equipment (net of accumulated depreciation) amounted to 4,658.50 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.

As of December 31, 2024, the Company's has land building and equipment (net of accumulated depreciation) amounted to 44,676.01 Million Baht, an increase of 17.51 Million Baht or 0.38% compared to 4,658.50 Million Baht as of December 31, 2023,

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

Category	As of 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Land	5.89	0.09	5.89	0.13	5.89	0.13
Buildings and improvements to lease building	29.15	0.44	27.12	0.58	25.21	0.54
Cars for rent and vehicles	6,578.78	99.42	4,623.11	99.24	4,642.41	99.28
Office equipment	3.20	0.05	2.37	0.05	2.51	0.05
Tools	0.03	0.00	0.01	0.00	0.00	0.00
Land, plant and equipment-Net	6,617.05	100.00	4,658.50	100.00	4,676.01	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, 2022 – 2024 are as follows:

Unit: Cars

Item	As of 31 December		
	2022	2023	2024
Vehicles for Lease:			
Long-term Lease	11,618	7,415	6,627
Short-term Lease	597	747	848
Limousine Lease	92	88	86
Lease via Mobile Application	138	151	151
Total Vehicles for Lease	12,445	8,401	7,712
Leased Vehicles pending Delivery	33	69	350
Replacement Vehicles	995	904	862
Other Vehicles*	24	18	22
Total Vehicles	13,497	9,392	8,946

* Remarks: Other cars consist of a pending claim from an insurance company, management vehicles and company's vehicles.

As of December 31, 2022, 2023 and 2024, the Company's has a total of 13,497 vehicles, 9,392 vehicles and 8,946 vehicles, respectively, comprising of rental cars accounting for 86.21% of the total number of vehicles. Replacement cars accounted for about 9.64% of the total number of vehicles. Rental cars awaiting delivery to customers and other cars accounted for approximately 4.16% 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, 2020. 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, 2022, 2023 and 2024, equal to 134.56 Million Baht, 133.44 Million Baht and 248.24 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, 2023, 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.

As of December 31, 2024, the Company's had other current assets of 248.24 Million Baht, an increase of 114.80 Million Baht or 86.03% when compared with the balance as of December 31, 2023, mainly due to the reduction of VAT waiting for credit and requests has been returned.

4.2.2) Total Liabilities

As of December 31, 2022, 2023 and 2024, the Company's total liabilities were 6,559.32 Million Baht, 5,981.39 Million Baht and 7,828.16 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 of the parent company and purchase cars for sale by subsidiaries.

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.

As of December 31, 2024, there were total liabilities of 7,828.16 Million Baht, an increase of 1,846.77 Million Baht or 30.88% when compared to the balance as of December 31, 2023, The main reason is due to short-term loans from financial institutions of subsidiaries.

Item	As of December 31					
	2022		2023		2024	
	Million Baht	%*	Million Baht	%*	Million Baht	%*
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft and short-term loans from financial institut	147.89	1.92	977.46	14.28	2,239.64	25.71
Trade and other payables	121.44	1.58	109.82	1.60	456.452	5.24
Current portion of lease liabilities	1515.81	19.72	1137.48	16.62	1067.173	12.25
Short-term loans from related businesses					68	0.78
Current portion of loans	681.31	8.86	279.37	4.08	360.063	4.13
Debenture	0.00	0.00	0.00	0.00	0.00	0.00
Provision for employee benefit	0.66	0.01	0.62	0.01	0.917	0.01
Income tax payable	1.17	0.02	0.15	0.00	12.63	0.14
Other current liabilities	20.46	0.27	15.56	0.23	21.01	0.24
Total current liabilities	2,488.73	32.38	2,520.48	36.82	4,225.89	48.50
Non-current liabilities						
Long-term loans from financial institutions	296.96	3.86	0.00	0.00	258.90	2.97
Lease liabilities	3,741.89	48.69	3,422.76	50.01	3,307.51	37.96
Provisions	4,732.65	61.58	6.01	0.09	8.03	0.09
Other non-current liabilities	27.01	0.35	32.14	0.47	27.84	0.32
Total non-current liabilities	4,070.59	52.96	3,460.91	50.56	3,602.28	41.35
Total Liabilities	6,559.32	85.34	5,981.39	87.39	7,828.16	89.85
Total equity holders of the parent	1,126.53	14.66	845.73	12.36	816.86	9.38
Non-controlling interests	0.00	0.00	17.40	0.25	67.65	0.78
Total shareholders' equity	1,126.53	14.66	863.13	12.61	884.51	10.15
Total liabilities and shareholders' equity	7,685.86	100.00	6,844.52	100.00	8,712.67	100.00

Trade payables and other payables

The Company's has trade and other payables as of December 31, 2022, 2023 and 2024 equal to 121.44 Million Baht, 109.82 Million Baht and 456.45 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 December 31					
	2022		2023		2024	
	Million baht	% ^{/1}	Million baht	% ^{/1}	Million baht	% ^{/1}
Trade payables and other payables						
Trade payables	69.55	57.27	56.44	51.39	59.50	13.04
Other payables	51.89	42.73	53.38	48.61	396.95	86.96
Total trade payables and other payables	121.44	100.00	109.82	100.00	456.45	100.00

As of December 31, 2023, the Company's had trade and other payables of Baht 109.82 Million, which consisted of trade payables amounting to Baht 56.44 Million, or accounted for 51.39% of total trade payables and other payables. The remaining amount of 53.38 Million Baht is for insurance debt. Car repair and maintenance costs, etc.

As of December 31, 2024, the Company's had trade and other payables of Baht 456.45 Million, which consisted of trade payables amounting to Baht 59.50 Million, or accounted for 13.04% of total trade payables and other payables. The remaining amount of 396.95 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, 2022, 2023 and 2024, equal to 1,126.16 Million Baht, 1,256.83 Million Baht and 2,858.61 Million Baht. The Company mainly uses short-term loans from financial institutions for working capital and long-term loans from financial institutions for purchasing cars for leasing to customers of the parent company and purchasing cars for selling to subsidiaries.

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					
	2022		2023		2023	
	Million Baht	% ^{/1}	Million Baht	% ^{/1}	Million Baht	% ^{/1}
Short-term loans from financial institutions	147.89	13.13	977.46	77.77	2,239.65	78.35
Long-term loans from financial institutions						
Part due within 1 year	681.31	60.50	236.783	18.84	111.55	3.90
The portion that is due more than 1 year	296.96	26.37	42.59	3.39	507.42	17.75
Total Long-term loans from financial institutions	978.27	86.87	279.37	22.23	618.96	21.65
Total loans from financial institutions	1,126.16	100.00	1,256.83	100.00	2,858.61	100.00

Note : ^{/1} percentage from the total appraisal fund

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.

As of December 31, 2024, the Company's had loans from financial institutions of 2,858.61 Million Baht, an increase of 1,601.78 Million Baht or 127.45% compared to 1,256.83 Million Baht as of December 31, 2023 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					
	2022		2023		2023	
	Million Baht	% ^{/1}	Million Baht	% ^{/1}	Million Baht	% ^{/1}
Lease liabilities						
Parts due within 1 year	1,515.81	95.44	1,137.48	72.62	1,067.17	68.13
The portion that is due more than 1 year	3,741.89	235.60	3,422.76	218.51	3,307.50	211.15
Total lease liabilities	5,257.70	331.04	4,560.24	100.00	4,374.68	100.00

Note: ^{/1} percentage from total lease liabilities

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.

As of December 31, 2024, the Company's lease liabilities amounted to 4,374.68 Million Baht, a decrease of 185.56 Million Baht or 4.07% compared to 4,560.24 Million Baht as of December 31, 2022 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 2023 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		
	2022	2023	2024
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	19.58	19.58	19.58
Unappropriated retained earning	249.77	-31.03	-59.90
Surplus from business combinations under common control	-16.78	-16.78	-16.78
Total equity holders of the parent	1,126.53	845.73	816.86
Non-controlling interests	0.00	17.40	67.65
Former shareholders' equity	0.00	0.00	0.00
Total shareholders' equity	1,126.53	863.13	884.50

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.

As of December 31, 2024, the Company's had shareholders' equity of 884.50 Million Baht, an increase of 21.38 Million Baht or 2.48% when compared to the amount of 863.13 Million Baht as of December 31, 2023.

4.3) Significant Financial Ratios

Significant Financial Ratios	For the year ended December 31,		
	2022	2023	2024
The ratio shos profitability.			
Gross profit ratio - (excluding from sales of used cars)	16.26	3.45	9.16
Gross profit ratio - (from sales of used cars)	3.09	-4.27	-1.98
Gross profit ratio	10.46	-0.04	7.70
Operating profit margin (%)	10.04	-1.74	4.26
Net profit margin (%)	2.43	-8.69	0.25
Net profit margin (%) - The Company interest	2.34	-8.47	-0.33
Liquidity measurement ratio			
Current ratio (times)	0.19	0.61	0.81
Quick turnover ratio (times)	0.14	0.12	0.08
Asset turnover (times)	0.44	0.47	1.11
Cash flow liquidity ratio	0.95	0.75	0.14
Account receivable turnover ratio	15.58	15.35	41.70
Average collection period	23.10	23.45	8.63
Operating efficiency ratio			
Return on assets (%)	1.05	-3.97	0.28
Return on fixed assets (%) 1/	37.35	42.26	40.15
Return on equity (%) 2/	8.23	-29.01	2.50
Financial management analysis			
Net debt to earning before interest, income tax, depreciation and amortization ratio (net debt to EBITDA ratio) (times) 3/	2.06	2.21	3.39
Debt to equity (debt to equity : D/E ratio) (times)	5.82	6.93	8.85
Interest bearing debt to equity (interest bearing debt to equity (times)	5.67	6.89	8.86
Interest coverage ratio (interest coverage ratio : ICR) (times) 4/	11.17	11.65	7.16
The interest bearing debt ratio due within 1 year to total interest bearing debt (%)	36.71	41.12	50.64
Ratio of loans from financial instutions to debt with intser burden (%)	17.63	21.58	39.48
Book value per share (Baht per share)	1.55	1.16	1.13
Net profit (loss) per share (Baht per share)	0.12	-0.39	-0.04

Source of data : 2022 2023 and 2024 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)

6/ Interest bearing debt to EBITDA ratio is calculated from interest bearing debt / (earnings before interest, taxes, depreciation and amortization) and cost from car sales)

For the year ended December 31, 2024, the Company's gross profit margin was 7.70% and net profit margin of 0.25 and net profit margin – the company interest -0.33 by the gross margin increased from -0.04%, net profit increased from -8.69 and new profit – the company interest -8.47 in 2023 The main reason was the profit from the sales of new cars of the subsidiary company, along with the market price of used cars that was better than last year.

As of December 31, 2024, the Company's debt to equity ratio was 8.85 times, increased from 6.93 times as of December 31, 2023, Although the company has a high debt-to-equity ratio, partly due to subsidiaries, the parent company itself is trying to manage its cash flow from rental income. (Especially the rent from long-term leases Which is the main source of income, approximately 51% of the total income) is a constant amount over the term of the lease 3-5 years (Which is a source of approximately 40% 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	<p>Thailand Securities Depository Co., Ltd.,</p> <p>93 , Floor 14 Stock Exchange of Thailand Building,Ratchadapisek Road, Din Daeng, Bangkok 10400 Telephone: 02-0099000, Call Center : 02-0099999</p> <p>E-mail : TSDCallCenter@set.or.th www.set.or.th/tsd</p>
Auditor	<p>Siam Truth Audit Co., Ltd.</p> <p>338 Preecha Complex Building A, 8th Floor, Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok, 10310, Thailand</p> <p>Telephone : 02-2759599 and 094-559-3894</p> <p>E-mail : audit@siamtruth.com</p> <p>Mr.Bunjong Pichayaprasat CPA Registration 7147,</p> <p>Miss Khaymanundt Chaichuen CPA Registration 8260,</p> <p>Mr.Kraisit Silapamongkonkul CPA Registration 9429,</p>

5.2 Other important information

- None -

5.3 Legal Disputes

As of December 31, 2024, 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 2024, 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

The selection of persons to be appointed as directors of the Company will be made by the Nomination and Remuneration Committee, which will consider and select using the criteria of knowledge, ability, experience, vision, and reliability Including being qualified and not having prohibited characteristics as prescribed by law, to be presented to the shareholders' meeting for consideration of appointment. The Company has set criteria and methods, which can be summarized as follows:

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 2024 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 2024 was 90.64%.

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 2024 was 98.69%.

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 2024 was 98.34%.

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 2024 is 96.48%, which can be compared with the assessment results in the past year. as shown in the table.

Assessment	Score			
	2021	2022	2023	2024
The work of the committee as a whole	92.97	91.85	94.25	90.64
Self-Assessment of the Audit Committee	94.74	97.81	97.37	98.69
Self-Assessment of the Nomination and Remuneration Committee	96.67	96.11	86.11	98.34
Evaluation of the performance of the Chief Executive Officer	93.32	95.83	93.85	96.48

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 2024 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 insecure 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 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	2021	2022	2023	2024
1. New car delivery service	9.56	9.67	9.79	9.79
2. Call Center Service	9.23	9.01	9.03	9.16
3. Delivery of a replacement car	9.62	9.59	9.73	9.72
4. Shipping of tax labels and the Act.	9.54	8.20	7.47	9.54

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 2024, the company organizes activities to meet analysts / securities and journalists as follows:

Date	The participant type	Event details
June 13, 2024	Shareholders/Investors Analysts	Come join the lecture Summary of important information for the first quarter of 2024

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).

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).

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 2024 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	2024
average score	81	82	83	84	85	81	84
asap score Total :	78	82	86	86	89	64	63
rights of shareholders	98	98	98	98	98	75	70
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	33
Disclosure and Transparency	85	91	94	92	97	81	85
Board responsibilities	69	69	78	81	84	62	63

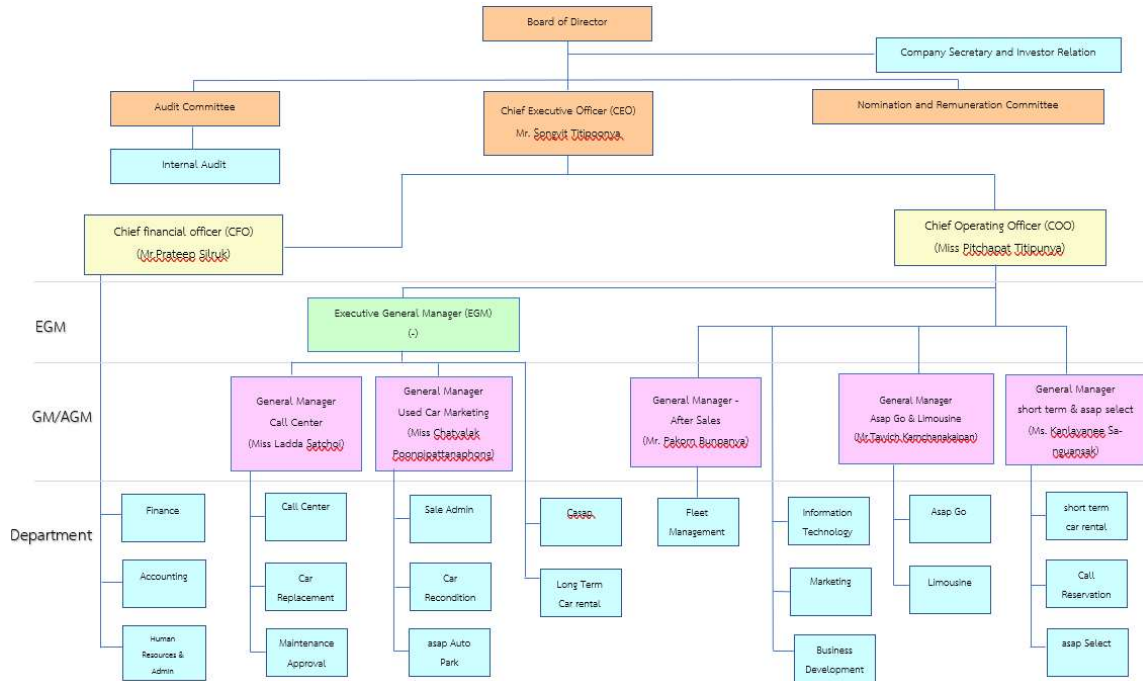
The Company has been assessed for the quality of the Annual General Meeting of Shareholders (AGM Checklist).

2018	2019	2020	2021	2022	2023	2024
97 point	100 point	100 point	100 point	100 point	95.50 point	100 point

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

7.1 Corporate Governance Structure

As of December 31, 2024, 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, 2024, 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, 2024, 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 ^{/1}	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 ^{/2}	Director / Chairman of the Nomination and Remuneration
8.	Ms. Sajjaphorn Kanittabut ^{/3}	Director / Audit Committee / Independent Director

Note :

^{/1} Ms. Pachara Pacharavanich Change name to Ms. Ramiha Pacharavanich The change of director's name is effective from 27 May 2021 onwards.

^{/2} 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.

^{/3} 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 31,2023	Number of changes increased / (decreased) in 2024	Shareholding in the company in 2024 (%)
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
1. Authorizing Company Policies		
1.1 Specifying changes to organizational structure/management/company management structure.	All transactions.	-
1.2 Specifying company policies.	All transactions.	-
2. Accounting and Financial Documents	More than 10,000,000 baht per year	500,000 – 10,000,000 baht per year
3. Purchases		
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 ¹⁾
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
4. Investments 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 ²⁾
4.2 Considerations to open branches for business or to expand the company's business.	Open international branches.	Only open branches in Thailand ²⁾ .
5. Approving any and all types of loans and signing in all related documents to loans.	Over 300 million baht	No more than 300 million baht ²⁾

Remarks: ¹⁾ 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.

²⁾ 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, 2024, 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 ^{/1}	Chairman of the Audit Committee
2.	Mr.Prayuth Jitvacharakomol ^{/2}	Audit Committee
3.	Ms.Sajjaphorn Kanittabut ^{/3}	Audit Committee

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

^{/2} 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.

^{/3} 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 2024, the committee has three nomination and remuneration directors as follows:

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

Note : ^{/1} 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, 2024, 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	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	General Manager – Used Car Marketing
7	Mr.Tawich Karnchanakaipan	General Manager-Asap Go& Limousine
8	Mrs. Umaporn Jaiwong ^{/1}	Accounting Manager / Chief Accounting

Note: 1. ^{/1} Mrs. Umaporn Jaiwong Appointed the position of Accounting Manager From July 10, 2024 and was appointed as Chief Accountant on August 14, 2024 as a replacement for Mr. Eakaphan Kosiyalakwong who resigned from the company on July 18, 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 2024 on April 29, 2024 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

Executive compensation (excluding compensation received by executives from their positions as directors) consists of two main components: salary and bonus. The Company pays executive compensation as shown in the table

	2021	2022	2023	2024
No. of Persons	9 ¹	8 ²	10 ³	9 ⁴
Remunerations (Million Baht)	9.26	11.12	12.71	12.19

Remark:

¹⁾ During the year 2021, the company has 2 executives leaving the position and starting work within the year 2021, 2 people.

²⁾ During the year 2022, the company has 1 executives leaving the position and starting work within the year 2022, 1 people.

³⁾ During the year 2023, the company has 2 executives leaving the position and starting work within the year 2023, 5 people.

⁴⁾ During 2024, the Company had 1 executive resign from his position and 1 executive start his work within 2024

7.5 Information about employees

7.5.1 Employee compensation (excluding executive compensation) consists of salary, bonus, overtime pay, fuel, phone and diligence allowance. The Company has paid compensation to employees for the fiscal year 2024 in the amount of 100,190,980.71 million baht As of December 31, 2024, the Company has a total of 382 employees, respectively divided into the number of employees according to the main departments as shown in the table.

Department	No. of Employees (Persons)			
	2021	2022	2023	2024
Short-term Leasing	30	42	59	67
Long-term Leasing	18	19	21	19
Limousine Service	101	100	127	117
Fleet Management	10	9	10	8
Car Replacements	50	44	38	38
Call Center	41	37	34	29
Human Resources and Administration	16	17	17	14
Information Technology	3	3	2	2
Accounting	22	23	20	23
Finance	35	32	28	27
Company Secretary & Investor Relation Customer Relations	1	1	1	1
Branch management staff	6	3	3	3
asap Go staff	7	6	5	4
asap Auto Park staff	7	6	7	6
Support Admin	9	10	11	13
Asap Select	2	2	2	2
Internal Audit	1	1	1	1
Marketing and Public Relations	2	4	6	8
Total ^{/1}	361	359	392	382

Note:

^{/1} The number of employees does not include part time in various departments.

7.5.2 Employee compensation (excluding executives)

The company realizes the value of human resources that will help drive the company to grow steadily. Therefore, the company places importance on personnel development and provide for the promotion and development of personnel's knowledge and skills by setting up training courses appropriate to the nature of the work and position, such as: Training on "Service Mind" for all department employees. Training on effective communication and negotiation techniques for all department employees. Training on gas systems and vehicle maintenance procedures for automotive technicians, call centers and related departments; training on income tax and tax invoices for car rental businesses for accounting and finance departments, etc.

The table shows the training courses that have been organized from January 2024 - December 31, 2024.

No.	Training course	Trainee
1	Knowledge about the use and maintenance of electric vehicles	53 employees
2	Employee Orientation	46 employees
3	Knowledge about the use and maintenance of BYD electric vehicles	29 employees

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 2024, the Company organized annual health check-ups for branch employees in September and head office employees in October
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-quick 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

Mrs. Umaporn Jaiwong, 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.asapcurrent.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. 1/2024 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 It contains important information for investors in both Thai and English.

7.6.2 Auditor's Remuneration

For the fiscal year 2024 ending on December 31, 2024, 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 186,692 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 2024 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 2024

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 2024, 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, 2024, 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 Brits 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 director 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. 1/2024, on February 28, 2024, 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. 1/2024 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 Related party transactions (business only)

9.2.1 Legal entities / individuals related to the company

Name of legal entity / individual	Business type	Relationship characteristics
Mr. Songvit Titipoonya	-	Mr. Songvit Titipoonya is a director and major shareholder of the Company, holding 7.42 percent of the paid-up registered capital (according to the shareholder register as of 30 December 24)
Ms. Parinda Vongvitavat	-	Ms. Parinda Vongvitavat is a director and major shareholder of the Company, holding 8.97 percent of the paid-up registered capital (according to the shareholder register as of 30 December 24)
Mr. Sarut Thitipunya	-	Mr. Sarut Thitipunya is a person related to the directors and major shareholders of the Company.
Ms. Pitchapat Thitipunya	-	Mr. Sarut Thitipunya is a person related to the directors and major shareholders of the Company. Ms. Pitchapat Thitipunya is a person related to the directors and major shareholders of the Company.
Toyota At United Co., Ltd.	TOYOTA car dealer	Toyota At United Co., Ltd. is a major shareholder of the Company, holding 25.00 percent of the paid-up registered capital (according to the shareholder register as of December 30, 24) and Toyota At United Co., Ltd. has Mr. Songvit Titipoonya, Mrs. Parinda Vongvitavat and family as major shareholders and directors.
At Holding Company Limited	Being a shareholder in a limited company and a public limited company	Joint shareholders and/or directors

Name of legal entity / individual	Business type	Relationship characteristics
Toyota Phitsanulok Company Limited, Toyota Distributor	TOYOTA car dealer	Toyota Phitsanulok Company Limited, a Toyota distributor, has a person related to Mr. Songvit Titipoonya as a major shareholder and director.
SMP Global Trading Co., Ltd.	Sales and installation of GPS systems in cars	SMP Global Trading Co., Ltd. has Ms. Pawina Vongvitavat as a shareholder of SMP Global Trading Co., Ltd. and is related to Ms. Parinda Vongvitavat, who is a major shareholder and director.
P2M Energy Co., Ltd.	Buy, sell and install NGV and LPG gas equipment in cars. Provide car inspection and repair services.	P2M Energy Company Limited has Mr. Songvit Titipoonya, Mrs. Parinda Wongwitwat and family as major shareholders and directors.
Thai Smile Leasing Company Limited	Taxi Leasing	Thai Smile Leasing Co., Ltd. has a person related to Mr. Songvit Titipoonya as a major shareholder and director.
Toyota Premium Phitsanulok Co., Ltd.	TOYOTA car dealer	Toyota Premium Phitsanulok Co., Ltd. has Mr. Songtham Thitipunya as a shareholder of Toyota Premium Phitsanulok Co., Ltd. and is related to Mr. Songvit Titipoonya, who is a major shareholder and director.
Siam P2M Co., Ltd. (changed name from Siam Nissan P2M Co., Ltd.)	Car dealership, car repair service	Siam P2M Co., Ltd. has Mr. Songvit Titipoonya as a director and persons related to Mr. Songvit Titipoonya as major shareholders and directors.

Name of legal entity / individual	Business type	Relationship characteristics
ASAP Protect Co., Ltd. (changed from At United Broker Co., Ltd.)	Insurance Broker	ASAP Protect Co., Ltd. has Mr. Songvit Titipoonya as a director.
Wisdom Innovatech Co., Ltd.	Providing software services	Wisdom Innovatech Co., Ltd. has persons related to Mr. Songvit Titipoonya as major shareholders and directors.
Eternity At One Co., Ltd.	Changan Automobile Dealer and Distributor in Thailand	Eternity At One Co., Ltd. has Mr. Songvit Titipoonya as a director and has persons related to Mr. Songvit Titipoonya as shareholders.
Auto PL Co., Ltd.	Deepal Car Dealer	Auto PL Co., Ltd. has a person related to Mr. Songvit Titipoonya as a major shareholder and director.
At Maaz Company Limited	GWM car dealer	At Mazz Company Limited has a person related to Mr. Songvit Titipoonya as a major shareholder and director.

The Company has related party transactions with related companies/persons for the period ending 31 December 24 and 23 as follows:

Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
Toyota At United Co., Ltd.	A major shareholder and has joint shareholders/directors	The company is a car rental service provider and receives rental fees.	9.19	5.11	It is a normal business transaction of the Company, in which the Company charges a service fee and has the same trading conditions as general customers.	The items are necessary items in accordance with the Company's normal business operations. The Audit Committee considered and found that the income from the service is a reasonable item and beneficial to the Company's normal business operations.
Toyota At United Co., Ltd.	A major shareholder and has joint shareholders/directors	The company sells cars that have completed their lease contracts and receives income from sales.	47.22	38.16	It is a normal business transaction of the Company. The Company sells expired contract cars to Toyota At United Co., Ltd. in the event that Toyota At United Co., Ltd. is the highest bidder through the normal auction method for the Company's sale of expired contract cars.	The transaction is an item that occurred as necessary in the normal course of business of the Company. The price of the car that Toyota At United Co., Ltd. purchased is the highest price determined by auction. The Audit Committee considered and found that the income from the sale of the car is a reasonable item and beneficial to the normal course of business of the Company.

Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
Toyota At United Co., Ltd.	A major shareholder and has joint shareholders/directors	The company collects payment for water, electricity and other bills.	2.00	2.92	The Company is a distributor of some brands of car tires, which is a transaction supporting the Company's normal business. The Company sets the selling price and trade terms as other customers when selling to Toyota At United Co., Ltd.	The items were necessary items in accordance with the Company's normal business operations. The Audit Committee considered and found that the income incurred was reasonable and beneficial to the Company's normal business operations.

Related Companies /Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
Toyota At United Co., Ltd.	A major shareholder and has joint shareholders/directors	The company purchased TOYOTA brand cars for use in the company's regular business operations.	1,093.57	984.57	<p>It is a normal business transaction of the Company. The Company purchases cars based on its ability to provide cars according to the desired characteristics, ability to deliver on time, and the discounts received.</p> <p>Toyota At United Co., Ltd. is one of the major TOYOTA car dealers in the country that can provide cars according to the characteristics specified by customers in large quantities, within a short period of time, and provides discounts for bulk orders to the Company, which are greater discounts and better services than ordering from other TOYOTA dealers.</p> <p>To reduce the risk of non-Arm's Length items, the Company has established the "Policy and Procedures for Purchasing Cars from Toyota At United Co., Ltd. (Revised Edition)", which clearly states the method of calculating the price for purchasing cars.</p>	<p>The transaction is a necessary transaction in the normal course of business of the Company, whereby Toyota at United Co., Ltd. is able to deliver cars with specifications according to customers' requirements in large quantities within a limited period of time at a discounted price and better service than ordering from other TOYOTA dealers. The Audit Committee considered that the said transaction is reasonable and beneficial to the normal course of business of the Company.</p>

Related Companies /Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
Toyota At United Co., Ltd.	A major shareholder and has joint shareholders/directors	TOYOTA The company provides car repair and maintenance services and purchases TOYOTA spare parts.	20.67	15.15	Since the repair of some electrical systems and engines is complicated and requires sending the car to a standard TOYOTA service center, the company will select the service center based on the convenience of the customer in bringing the car in for repair and maintenance. The repair and maintenance costs paid by the company are in accordance with the same standards as other TOYOTA service centers.	The transaction is necessary and in accordance with the Company's normal business operations, with prices and trade terms comparable to those of other service providers. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the Company's normal business operations.
Toyota At United Co., Ltd.	There are major shareholders and there are joint shareholders/directors.	The Company is a lessee of land and office buildings and pays other service fees.	10.25	13.00	The Company leases land and a building at 149 Moo 3, Theparak Rd, Theparak, Mueang Samut Prakan District, Samut Prakan Province, for use as the Company's office. The land area is 680 square wah and the building has a usable area of 2,526 square meters. The Company pays a rental fee at the rate of 609,334 baht per month, equal to the rental rate assessed by an independent appraiser. The contract is for 3 years from June 1, 23 to May 31, 2026.	The land and building rental transaction occurred as necessary to facilitate customers in conducting business with the Company. The Audit Committee considered that the said transaction was reasonable and the rental rate was equal to the rental rate assessed by an independent appraiser.

Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
ASAP Protect Co., Ltd. (changed from At United Broker Co., Ltd.)	Have common shareholders/directors	Aesap Protect Co., Ltd. is a car insurance broker and pays premium discounts to the company and interest on inter-company loans.	2.10	1.55	The Company uses automobile insurance brokerage services, which is a normal business support item of the Company, and the Company receives a discount on insurance premiums, which is in accordance with normal business conditions.	The transaction is necessary and in accordance with the Company's normal business operations, and the insurance premium paid by the Company is comparable to that of other service providers. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the Company's normal business operations.

Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
Wisdom Innovatech Co., Ltd.	There are persons related to major shareholders/directors who are shareholders/directors.	Wisdom Innovatech Co., Ltd. develops software for the company and has a monthly application usage fee.	4.44	3.94	The Company has hired Wisdom Innovatech Co., Ltd. to develop software for use in booking short-term car rentals, which is a transaction supporting the Company's normal business. The Company considers the ability to develop software that meets the requirements, the ability to deliver work on time, data security and price.	The transaction is necessary and in accordance with the Company's normal business operations, with prices and trade terms comparable to those of other service providers. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the Company's normal business operations.

Mr. Songvit Titipoonya Ms. Parinda Vongvitavat Mr. Sarut Thitipunya	Major Shareholders Major Shareholders Persons related to major shareholders / Directors	The Company leases land and buildings and pays sales promotion fees. The land and buildings are jointly owned by Mr. Songvit Titipoonya, Ms. Parinda Vongvitavat and	2.23	2.18	The Company leases land and (partial) buildings located at 149 Moo 3, Theparak Road, Theparak Subdistrict, Mueang Samut Prakan District, Samut Prakan Province, for use as the Company's office, with the	The land and building rental transaction occurred as necessary to facilitate customers in conducting business with the Company. The Audit Committee considered that the said transaction was reasonable and the rental rate was equal
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Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
P2M Energy Co., Ltd.	Have common shareholders/directors	The company purchases spare parts and equipment related to NGV and LPG gas systems according to the brands and specifications specified by customers, and provides repair and maintenance services for vehicles using NGV and LPG gas systems from P2M Energy Co., Ltd.	1.80	1.59	The Company has made comparisons with other service providers in the market for the procurement and use of such repair and maintenance services. The prices and trading terms paid by the Company are comparable to those of other service providers in the market.	The transaction is necessary and in accordance with the Company's normal business operations, with prices and trade terms comparable to other distributors/service providers. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the Company's normal business operations.
SMP Global Trading Co., Ltd.	SMP Global Trading Co., Ltd. has related persons who are major shareholders/directors of the company as shareholders/directors.	The Company purchases GPS equipment for installation in rental cars. The Company pays an annual service fee and uses repair services for the GPS system installed in the rental cars with	2.00	2.87	Because the price of GPS equipment and service fee of SMP Global Trading Co., Ltd. is better than the price of selling GPS equipment and service with similar features of other distributors.	The transaction is a necessary transaction in accordance with the Company's normal business operations. The selling price of GPS equipment and service fees of SMP Global Trading Co., Ltd. is lower than that of other distributors and has comparable

Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
		SMP Global Trading Co., Ltd.				trading terms with other distributors. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the Company's normal business operations.
Eternity At One Co., Ltd.	Direct shareholding	Buy cars	229.36	24.96	It is a normal business transaction of the Company. The Company purchases cars based on its ability to procure cars of the required specifications, ability to deliver on time, and the discounts received.	The transaction is necessary and in accordance with the Company's normal business operations. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the Company's normal business operations.

Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
Eternity At One Co., Ltd.	Direct shareholding	Rental income	0.86	0.02	It is a normal business transaction of the company.	The transaction is necessary and in accordance with the Company's normal business operations. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the Company's normal business operations.
Eternity At One Co., Ltd.	Direct shareholding	Other income and interest income	5.63	-	Other income from management and the Company receives interest from inter-company loans.	The said transaction is necessary for the Company's normal business operations. Other income and interest income. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the Company's normal business operations.
At Maaz Company Limited	Shareholders/directors	Buy cars	4.06	6.09	It is a normal business transaction of the Company. The Company purchases cars based on its ability to	The items are necessary items in accordance with the Company's normal business operations. The

Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
					procure cars of the required specifications, ability to deliver on time, and the discounts received.	Audit Committee considered and found that the income from the service is a reasonable item and beneficial to the Company's normal business operations.
At Maaz Company Limited	Shareholders/directors	Rental income	0.21	0.43	It is a normal business transaction of the company.	The items are necessary items in accordance with the Company's normal business operations. The Audit Committee considered and found that the income from the service is a reasonable item and beneficial to the Company's normal business operations.
At Maaz Company Limited	Shareholders/directors	Repair and maintenance costs	0.43	0.01	It is a normal business transaction of the company.	The above items are necessary items in accordance with the Company's normal business operations.

Related Companies/Persons	Relationship characteristics	Item Description	Item Value (Million Baht)		Necessity and reasonableness of the items	Opinion of the Audit Committee
			31 Dec 24	31 Dec 23		
Auto PL Co., Ltd.	Auto PL Company is a company related to the directors of Deepal car dealership.	Buy cars	14.98	-	It is a normal business transaction of the company. The company purchases cars based on its ability to provide cars according to the desired characteristics, ability to deliver on time, and the discounts received. Auto PL Co., Ltd. is one of the Deepal car dealers that can provide cars according to the characteristics specified by the customer within a short period of time.	The transaction is a necessary transaction in the normal course of business of the Company, whereby Auto PL Co., Ltd. is able to deliver the vehicle which meets the specifications of the customer within the specified period. The Audit Committee considered and found that the said transaction is reasonable and beneficial to the normal course of business of the Company.

As of December 31, 24 and 23, related persons and entities have guaranteed loans from financial institutions and liabilities under finance leases for the Company, as summarized below:

Related Companies/Persons	Relationship characteristics	Item Description	Necessity and reasonableness of the items	Opinion of the Audit Committee
Toyota At United Co., Ltd. Mr. Songvit Titipoonya Ms. Parinda Vongvitavat	A major shareholder and has joint shareholders/directors Major Shareholders Major Shareholders	Toyota At United Co., Ltd., Mr. Songvit Titipoonya and Mrs. Parinda Vongvitavat are guarantors and jointly guarantee the credit line from the financial institution and debt under the financial lease for the company.	The Company has various types of credit lines with various financial institutions to be used as a source of funds for its business operations. The Company is required to enter into financial lease contracts to be a source of funds for the procurement of rental cars for its business operations. Such guarantees are in accordance with the conditions specified by the financial institutions and the Company is not required to pay any compensation for such guarantees.	The transaction occurred as necessary for the Company's operation and the Company did not have to pay any compensation for such guarantee. The Audit Committee considered that the said transaction was reasonable and beneficial to the Company's normal business operations.

9.2.2 Measures or procedures for approving related party transactions

Any related party transaction with a person who may have a conflict of interest must be considered and given an opinion on the appropriateness of such transaction by the Audit Committee, taking into account the Company's benefits as the main consideration. In the event that the Audit Committee does not have expertise in considering related party transactions, the Company will have an independent expert or the Company's auditor provide an opinion on such related party transaction to be used in supporting the opinion or decision of the authorized person, the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be.

In approving such related party transaction, a person who may have a conflict of interest or have an interest in the transaction will not have the right to vote to approve such related party transaction. The Company will disclose the related party transactions in the notes to the financial statements audited by the Company's auditor, the annual report and the Company's annual information disclosure form (Form 56-1).

9.2.3 Policy and Trend of Future Related Party Transactions

9.2.3.1 Related Party Transaction Policy

1) Directors and executives of the Company and its subsidiaries must prepare a report of their or related persons' interests and notify the Company so that the Company has information to use in implementing the regulations on related party transactions.

2) Avoid related party transactions that may cause conflicts of interest.

3) In the event that a related party transaction is necessary, all related party transactions of the Company and its subsidiaries must present such related party transaction to the Audit Committee for their opinion before submitting it to the authorized person, the Board of Directors or the shareholders' meeting (as the case may be) for approval, except for transactions with trade agreements with general trade conditions which have been approved in principle by the Board of Directors.

4) Comply with the Company's procedures when there is a related party transaction and comply with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

5) Set prices and conditions of related party transactions as if they were made with an external party (Arm's length basis), which must be fair, reasonable and provide the greatest benefit to the Company. In the event that such prices are not available, the Company and its subsidiaries will compare the prices of products or services with external prices. Under the same or similar conditions

6) Persons who have an interest in a related transaction cannot approve or vote on such matter.

7) In considering a related transaction, the Company or its subsidiaries may appoint an independent appraiser to evaluate and compare prices for material related transactions to ensure that such related transactions are reasonable and for the maximum benefit of the Company.

9.2.3.2 Trend of related party transactions with persons who may have conflicts of interest

Although the Company has a policy to avoid related party transactions, the Company may continue to have related party transactions with businesses and/or persons who may have conflicts of interest continuously in the future because the related party transactions that occur are necessary and beneficial to the Company. The trend of related party transactions can be summarized as follows:

1) Normal business transactions: including car service transactions, car sales transactions, car tire sales transactions, car purchase transactions, spare parts and equipment purchase transactions, and repair and maintenance expenses. Since these types of transactions are in line with the Company's normal business and have appropriate trading conditions, the Company expects that these types of transactions will continue to occur in the future.

2) Normal business support transactions: including land and office building rental transactions. Since these types of transactions occur as necessary to support the Company's business operations and have appropriate rental rates, the Company expects that these types of transactions will continue to occur in the future.

3) Financial assistance or receipt transactions:

3.1) Financial assistance transactions include short-term loans from Toyota At, loan guarantees by Toyota At, directors, and executives. Since these types of transactions occur as necessary to support the Company's business operations.

3.2) Financial assistance transactions to related persons or juristic persons The Company has no policy to enter into these transactions. The Board of Directors shall comply with the Securities and Exchange Act, regulations, announcements, orders or related requirements, including compliance with the requirements on related party transactions and the acquisition or disposal of the Company's significant assets, so that the decision to enter into such transactions does not create conflicts of interest and is of the utmost benefit to all shareholders.

Summary of the policy and procedures for purchasing cars from Toyota At United Co., Ltd.

The Company adheres to and places importance on conducting business on the basis of corporate governance, with transparency and taking into account all stakeholders. However, due to business reasons, the Company has continuously purchased cars from Toyota At, which is a major shareholder and a related person of the Company, in the past and in the future. The purchase of cars from Toyota At is therefore a significant related party transaction that the Company should give special importance to.

Therefore, in order to comply with the principles of good corporate governance, the Company sees fit to establish a specific policy and procedures for purchasing cars from Toyota At, which requires more rigorous inspection and reporting than the policies and procedures applicable to general purchases. This is to ensure that purchasing cars from Toyota At is transparent, verifiable at every step, does not result in the transfer of benefits, and is of the utmost benefit to the Company and all shareholders. The policy and procedures for purchasing cars from Toyota At United Co., Ltd. (revised version) (the “Policy for Purchasing Cars from Toyota At”) were approved by the Board of Directors’ Meeting No. 3/2016 on October 17, 2016. The said policy for purchasing cars from Toyota At clearly specifies the calculation method for purchasing cars from Toyota At. The price for purchasing cars from Toyota At will be based on the suggested retail price (MSRP: Manufacturer’s Suggested Retail Price) less the discount that Toyota At gives to the Company as agreed upon and plus the cost per unit of Toyota At as agreed upon. The agreed discount is in the form of a fixed calculation formula, taking into account all types of discounts that Toyota At actually receives from the manufacturer at that time, including initial discounts, model-specific sales support discounts, large customer discounts (Fleet customers), and special discounts (if any). Meanwhile, the operating cost will be determined as a fixed figure per unit, taking into account various operating costs of Toyota At that are directly related to the cars sold to the Company. Plus the appropriate profit from such operation. In addition, Toyota At also charges other major customers (Fleet customers). In addition, the Company also requires a review of the agreed value of the operation fee at least once a quarter or immediately when there is an event that causes the operation fee to change significantly. In reviewing and changing (if any), the matter shall be brought to the Audit Committee and the Board of Directors for consideration and approval.

In addition, the policy for purchasing cars from Toyota At also requires the verification of the correctness of the written price offer received from Toyota At before every purchase, including the examination of the offered price from other Toyota car dealers. When each purchase of cars is completed, the Company shall record and store the information related to the purchase in a systematic manner for easy verification. In addition, at the end of every quarter, the Company shall collect information and documents for internal auditors and/or persons assigned by the Audit Committee to verify the correctness and prepare a summary report to present to the Audit Committee for acknowledgement and consideration of the appropriateness of the items every quarter.

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, 2024, 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 2024 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, 2024



(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, 2024**

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, 2024, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including 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, 2024, 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
<i>Cars for rent</i> <i>Residual value</i> 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 ended	Other than making the inquiries, the audit procedures included sampling test as follows: - assessing the process of estimation for residual value and costs to make the sale;

The key audit matter	Audit procedures
<p>December 31, 2024, cars for rent has the carrying amount of Baht 4,635 million and related depreciation is of Baht 735 million as disclosed in note 14 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"> - testing the information regarding to estimation for residual value with disposal information from past experience or external sources; - testing the revision of estimation for residual value;
<p><i>Revenue from service rendered</i> Synergetic Auto Performance Public Company Limited</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, 2024, revenue from service rendered is of Baht 1,309 million as disclosed in notes 24 and 25 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"> - assessing the efficiency, testing the information system and test of internal control relates to the revenue system; - testing revenue report and revenue recognition with the rental conditions specified in the operating lease agreement, including supporting documents as invoices and receipts; - comparing the revenue report with the cars for rent registration report;
<p><i>Revenue from sale</i> Eternity At One Company Limited</p> <p>The Subsidiary is engaged in business regarding the distribution of electric vehicle. Those revenues is significant high value transaction and recognized at the terms specified in the contract on delivery of the goods transferred to the customer. For the year ended December 31, 2024, the revenue from sales was of Baht 6,081 million as disclosed in notes 24 and 25 to the financial statements.</p> <p>I have identified revenue from sales to be the key audit matters as its high value is significant to the consolidated financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing the efficiency and test of internal control relates to the sales system; - inspecting sale documents occurred during the year, including, before and after the end of accounting period, to test the delivery term and the proper period of revenue recognition in accordance with the contract regarding to control of the goods transferred to the customer

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 S.

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
February 27, 2025

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

Baht

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	5	149,691,986	70,998,962	65,824,979	18,908,222
Restricted bank deposits	6	10,474,314	15,106,497	-	-
Trade and other receivables	7	281,282,286	200,145,295	115,172,036	133,354,738
Accrued income	8	27,047,097	25,102,104	16,600,433	20,791,117
Inventories	9	2,687,524,392	1,080,283,758	20,251,944	385,532,793
Other current assets	10	248,244,002	133,443,792	79,544,874	84,567,895
Total current assets		3,404,264,077	1,525,080,408	297,394,266	643,154,765
Non-current assets					
Restricted bank deposits	11	46,613,458	34,012,790	34,375,074	31,611,424
Investment in subsidiaries	12	-	-	55,499,700	55,499,700
Investment property	13	249,343,391	239,218,514	249,343,391	239,218,514
Property, plant and equipment	14	4,676,009,465	4,658,508,970	4,665,134,143	4,654,884,680
Right-of-use assets	15	123,483,897	112,737,118	104,449,085	112,737,118
Intangible assets	16	4,912,944	11,280,536	4,641,832	10,914,749
Deferred tax assets	29	387,379	-	-	-
Other non-current assets		207,667,969	263,682,015	203,585,495	263,656,813
Total non-current assets		5,308,418,503	5,319,439,943	5,317,028,720	5,368,522,998
Total assets		8,712,682,580	6,844,520,351	5,614,422,986	6,011,677,763

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, 2024

Baht

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Bank overdraft and short-term loans					
from financial institutions	17	2,239,651,547	977,458,329	50,000,000	150,580,501
Trade and other payables	18	456,452,505	109,825,718	80,282,614	95,519,798
Current portion of loans	19	360,063,180	279,369,635	330,063,180	279,369,635
Current portion of lease liabilities	15	1,067,173,721	1,137,485,515	1,060,707,948	1,137,485,515
Short-term loans from related parties	4	68,000,000	-	-	15,000,000
Corporate income tax payable		12,629,572	154,043	-	-
Provisions for employee benefit	20, 21	917,090	622,593	717,090	622,593
Other current liabilities		21,010,412	15,564,875	13,134,343	14,999,879
Total current liabilities		4,225,898,027	2,520,480,708	1,534,905,175	1,693,577,921
Non-current liabilities					
Long-term loans from financial institutions	19	258,900,000	-	-	-
Lease liabilities	15	3,307,505,535	3,422,759,644	3,294,862,975	3,422,759,644
Provisions	20, 21	8,029,245	6,006,622	6,249,524	5,798,557
Other non-current liabilities		27,843,129	32,140,960	27,373,629	31,906,960
Total non-current liabilities		3,602,277,909	3,460,907,226	3,328,486,128	3,460,465,161
Total liabilities		7,828,175,936	5,981,387,934	4,863,391,303	5,154,043,082
Equity					
Share capital					
Ordinary shares		362,999,986	362,999,986	362,999,986	362,999,986
Premium on share capital	22	510,951,425	510,951,425	510,951,425	510,951,425
Retained earnings (deficit)					
Appropriated					
Legal reserve	23	19,583,792	19,583,792	19,583,792	19,583,792
Unappropriated		(59,900,072)	(31,030,342)	(142,503,520)	(35,900,522)
Other components					
Surplus from business combinations under common control		(16,778,273)	(16,778,273)	-	-
Total equity holders of the parent		816,856,858	845,726,588	751,031,683	857,634,681
Non-controlling interests	12	67,649,786	17,405,829	-	-
Total equity		884,506,644	863,132,417	751,031,683	857,634,681
Total liabilities and equity		8,712,682,580	6,844,520,351	5,614,422,986	6,011,677,763

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, 2024

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue	24				
Revenue from sales		7,205,393,253	1,630,353,511	1,124,813,971	1,502,298,127
Revenue from rendering of services		1,355,038,189	1,692,408,017	1,327,845,410	1,678,012,726
Total revenue		8,560,431,442	3,322,761,528	2,452,659,381	3,180,310,853
Cost	26				
Cost of sales		(6,747,469,493)	(1,687,745,423)	(1,147,094,297)	(1,566,425,996)
Cost of rendering of services		(1,153,848,523)	(1,636,361,476)	(1,150,445,532)	(1,635,539,869)
Total cost		(7,901,318,016)	(3,324,106,899)	(2,297,539,829)	(3,201,965,865)
Gross profit (loss)		659,113,426	(1,345,371)	155,119,552	(21,655,012)
Other income	24	61,604,377	112,010,529	63,581,955	111,967,375
Selling expenses	26	(234,438,800)	(63,641,113)	(38,076,615)	(46,246,072)
Administrative expenses	26	(118,436,527)	(99,900,115)	(87,862,936)	(91,818,660)
Gains on changes in fair value of investment properties	13	10,124,877	1,022,396	10,124,877	1,022,396
Profit (loss) from operations		377,967,353	(51,853,674)	102,886,833	(46,729,973)
Reversal of expected credit (loss)		(6,916,713)	636,602	(8,479,085)	1,376,229
Loss on impairment of assets		(7,567,766)	(6,872,854)	(7,567,766)	(6,872,854)
Finance income		1,256,143	428,704	674,711	275,352
Finance cost	28	(316,932,499)	(229,119,555)	(194,117,691)	(228,760,460)
Profit (loss) before income tax		47,806,518	(286,780,777)	(106,602,998)	(280,711,706)
Tax expense	29	(25,984,743)	(1,838,681)	-	-
Profit (loss) for the year		21,821,775	(288,619,458)	(106,602,998)	(280,711,706)
Other comprehensive income (loss):					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gain (loss)	21	(447,548)	722,055	-	722,055
Total comprehensive income (loss)		21,374,227	(287,897,403)	(106,602,998)	(279,989,651)
Profit (loss) for the year attributable to:					
The Company's interests		(28,422,182)	(281,525,287)	(106,602,998)	(280,711,706)
Non-controlling interests	12	50,243,957	(7,094,171)	-	-
Profit (loss) for the year		21,821,775	(288,619,458)	(106,602,998)	(280,711,706)
Total comprehensive income (loss) attributable to :					
The Company's interests		(28,869,730)	(280,803,232)	(106,602,998)	(279,989,651)
Non-controlling interests	12	50,243,957	(7,094,171)	-	-
Total comprehensive income (loss)		21,374,227	(287,897,403)	(106,602,998)	(279,989,651)
Loss per share					
Basic loss per share		(0.0391)	(0.3878)	(0.1468)	(0.3867)
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 EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Baht

Consolidated financial statements									
Other components									
of equity									
Retained earnings (deficit)									
Unappropriated									
Appropriated									
legal reserve									
Different from business									
combinations under									
common control									
Total equity of									
the Company									
Non-controlling									
interests									
Total equity									
Balance as at January 1, 2023				19,583,792	249,772,890	(16,778,273)	1,126,529,820	-	1,126,529,820
Purchase of investment in subsidiary	12	-	-	-	-	-	-	490,000	490,000
Subsidiary increase in ordinary shares	12	-	-	-	-	-	-	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
Total comprehensive income (loss)		-	-	-	(28,869,730)	-	(28,869,730)	50,243,957	21,374,227
Balance as at December 31, 2024		362,999,986	510,951,425	19,583,792	(59,900,072)	(16,778,273)	816,856,858	67,649,786	884,506,644

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

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Baht

	Separate financial statements				Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		
			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2023	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
Total comprehensive loss	-	-	-	(106,602,998)	(106,602,998)
Balance as at December 31, 2024	362,999,986	510,951,425	19,583,792	(142,503,520)	751,031,683

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, 2024

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the year	21,821,775	(288,619,458)	(106,602,998)	(280,711,706)
Adjustments to reconcile profit (loss) for the year to cash generated (paid) from operating activities				
Depreciation and amortization	755,831,020	1,160,551,109	753,744,356	1,160,391,266
Expected credit loss (reversal)	6,916,713	(636,602)	8,479,085	(1,376,229)
Loss on impairment of assets	7,567,766	6,872,854	7,567,766	6,872,854
Gains on changes in fair value of investment properties	(10,124,877)	(1,022,396)	(10,124,877)	(1,022,396)
Gain on disposal of assets	(41,443)	(27,630)	-	(27,630)
Finance income	(1,256,143)	(428,704)	(674,711)	(275,352)
Finance cost	316,068,536	227,060,180	193,253,728	226,701,085
Tax expense	25,984,743	1,838,681	-	-
Cash flows from operations before changes				
in operating assets and liabilities	1,122,768,090	1,105,588,034	845,642,349	1,110,551,892
Operating assets decrease (increase)				
Restricted bank deposits	4,632,183	(1,572,394)	-	-
Trade and other receivables	(50,618,690)	16,067,801	22,036,528	75,443,757
Accrued income	(27,047,097)	1,952,336	4,190,684	4,549,004
Inventories	(820,847,455)	870,779,389	1,151,674,028	1,565,530,354
Other current assets	(115,454,901)	(9,019,784)	4,368,330	39,693,865
Restricted bank deposits	(12,600,667)	(1,265,510)	(2,763,650)	(111,557)
Other non-current assets	(6,476,880)	112,081	224,758	137,081
Operating liabilities increase (decrease)				
Trade and other payables	332,168,859	(38,110,071)	(20,075,346)	(36,562,852)
Other current liabilities	5,445,536	(4,897,898)	(1,865,536)	(3,908,070)
Provisions	1,869,573	1,961,847	545,465	1,917,378
Other non-current liabilities	(4,297,835)	5,132,597	(4,533,332)	5,120,331
Cash flows provided by operating activities	429,540,716	1,946,728,428	1,999,444,278	2,762,361,183
Interest received	1,256,143	428,704	674,711	275,352
Income tax paid	(59,720,122)	(72,432,335)	(48,467,696)	(69,579,177)
Income tax returned	108,283,204	-	108,283,204	-
Net cash flows provided by operating activities	479,359,941	1,874,724,797	2,059,934,497	2,693,057,358

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, 2024

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Investing in subsidiaries	-	-	-	(25,500,000)
Increase in short-term loans to related party	-	-	(120,000,000)	-
Cash received from short-term loans to related party	-	-	120,000,000	-
Purchase of building and equipment	(314,605,347)	(7,675,500)	(295,268,716)	(4,080,717)
Sales of equipments	13,578,821	28,037	-	28,037
Purchase of intangible assets	(1,500)	(387,750)	-	(378,750)
Net cash flows used in investing activities	(301,028,026)	(8,035,213)	(295,268,716)	(29,931,430)
Cash flows from financing activities				
Increase (decrease) in bank overdraft	(1,467,501)	1,467,501	(1,467,501)	1,467,501
Cash received from short-term loans from financial institutions	9,330,490,801	1,323,163,319	383,106,500	451,461,500
Repayment for short-term loans from financial institutions	(8,066,830,082)	(495,062,991)	(482,219,500)	(450,239,000)
Cash received from short-term loans from related parties	245,000,000	-	-	15,000,000
Repayment for short-term loans from related parties	(177,000,000)	-	(15,000,000)	-
Cash received from long-term loans from financial institutions	590,718,057	-	301,818,057	-
Repayment for long-term loans from financial institutions	(250,978,941)	(699,754,270)	(250,978,941)	(699,754,269)
Cash received from sale and lease back agreement	4,339,200	33,306,300	4,339,200	33,306,300
Subsidiary called up and increase in ordinary shares	-	24,500,000	-	-
Repayment for leases liabilities	(1,464,172,032)	(1,864,968,467)	(1,463,122,608)	(1,864,968,467)
Deferred financial fees paid	(250,000)	-	(250,000)	-
Finance cost paid	(309,488,393)	(228,320,323)	(193,974,231)	(228,307,060)
Net cash flow used in financing activities	(99,638,891)	(1,905,668,931)	(1,717,749,024)	(2,742,033,495)
Net increase (decrease) in cash and cash equivalents	78,693,024	(38,979,347)	46,916,757	(78,907,567)
Cash and cash equivalents at the beginning of the year	70,998,962	109,978,309	18,908,222	97,815,789
Cash and cash equivalents at the end of the year	149,691,986	70,998,962	65,824,979	18,908,222
Additional cash flow information				
Non-cash items				
1) Transferred car for rent to cars for sale	780,315,598	1,921,443,262	780,315,598	1,921,443,262
2) Transferred inventories to car for rent	9,519,695	-	9,519,695	-
3) Purchased cars for rent by				
- payable to supplier	5,558,665	27,758,978	5,558,665	27,758,978
- entering into a lease agreement	1,254,482,179	1,134,209,518	1,254,109,172	1,134,209,518

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

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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 8 branches in Bangkok and upcountry (Year 2023: 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 and used cars
- Renting property and other service
- Non-life insurance broker

Major shareholders were as follows:

Major shareholders	Country/ Nationality	Shareholding	
		December 31,	
		2024	2023
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 27, 2025.

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,	
			2024	2023
Subsidiaries				
Asap Protect Company Limited	Thailand	Non-life insurance broker	100	100
Eternity At One Company Limited	Thailand	Selling of new cars	51	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.

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 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, 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 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, 2025. 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 received

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

Revenue for rendering of services is recognized as services are provided.

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.

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.

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.

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.

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.

Employee benefits

Short-term employee 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 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 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 immediately when it is probable that The Group will dispose the investments in subsidiaries in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences 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.

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.

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.

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.

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.

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>Years</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.

Other borrowings

Other borrowings are initially recognized at the fair value of the proceeds received. 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.

Basic loss per share

Basic loss per share is calculated by dividing the 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 follows:

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 utilized, 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, 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from sales and services				
Eternity At One Company Limited	-	-	862,824	24,000
Toyota @ United Company Limited	56,406,808	43,266,442	56,406,808	43,266,442
At Mazz Company Limited	209,396	432,425	209,396	432,425
Auto PL Company Limited	163,460,122	-	-	-
Insurance premium discounts and promotional expenses				
Toyota @ United Company Limited	5,062,166	3,838,881	-	-
Thai Smile Leasing Company Limited	1,563,918	1,152,817	-	-
At Mazz Company Limited	15,983	20,795	-	-
Siam P2M Company Limited	-	5,771	-	-
P2M Energy Company Limited	14,154	-	-	-
Red Line Supercar Company Limited	106,515	-	-	-
Auto PL Company Limited	8,573,858	-	-	-
Directors	-	51,530	-	-
Other income				
Eternity At One Company Limited	-	-	5,381,980	-
Toyota @ United Company Limited	2,000,992	2,923,100	2,000,992	2,923,100
Sales of assets				
Toyota @ United Company Limited	15,352,175	-	-	-
Interest income				
Eternity At One Company Limited	-	-	252,459	-
Purchase of cars				
Eternity At One Company Limited	-	-	229,357,753	24,959,913
Toyota @ United Company Limited	1,093,567,881	984,570,085	1,093,567,881	984,570,085
At Mazz Company Limited	4,056,075	6,093,458	4,056,075	6,093,458
Auto PL Company Limited	14,983,692	-	14,983,692	-

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Purchase of spare parts equipment and intangible assets				
Toyota @ United Company Limited	-	42,863	-	-
SMP Global Trading Company Limited	171,600	1,220,800	171,600	1,220,800
Wisdom Innovatech Company Limited	-	538,628	-	538,628
Siam P2M Company Limited	-	30,050	-	-
P2M Energy Company Limited	973,738	2,000	-	-
At Mazz Company Limited	42,523	-	-	-
Repair and maintenance expenses				
Toyota @ United Company Limited	20,672,167	15,155,845	20,672,167	15,155,845
Toyota Premium Phitsanulok Company Limited	326,989	469,852	326,989	469,852
Toyota Phitsanulok Toyota's Dealer Company Limited	185,684	237,523	185,684	237,523
P2M Energy Company Limited	299,719	53,738	299,719	53,738
SMP Global Trading Company Limited	-	11,800	-	11,800
At Mazz Company Limited	425,512	8,031	425,512	8,031
Office rental and other service expenses (discount)				
Asap Protect Company Limited	-	-	(2,074,571)	(1,545,719)
Toyota @ United Company Limited	13,375,432	5,724,628	2,209,349	5,261,439
P2M Energy Company Limited	1,497,911	1,539,217	1,497,911	1,539,217
Wisdom Innovatech Company Limited	5,711,583	3,400,209	4,439,583	3,400,209
Siam P2M Company Limited	231,729	414,112	-	-
SMP Global Trading Company Limited	1,828,535	1,634,117	1,828,535	1,634,117
At Mazz Company Limited	733,584	214,500	3,105	-
Related person	-	69,949	-	69,949
Amortization of the right-of-use asset				
Toyota @ United Company Limited	7,233,087	6,093,449	6,110,143	6,093,449
Directors	1,693,156	1,688,530	1,693,156	1,688,530

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expense				
Asap Protect Company Limited	-	-	220,492	20,548
Toyota @ United Company Limited	4,682,340	4,682,596	4,531,764	4,682,596
Red Line Supercar Company Limited	1,821,312	-	-	-
At Property Company Limited	1,850,820	-	-	-
Directors	1,255,778	1,297,575	1,255,778	1,297,575

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Management compensation				
Short-term benefits	22,996,064	11,926,937	11,437,814	11,926,937
Post-employment benefits	1,853,767	783,830	755,253	783,830
Total	24,849,831	12,710,767	12,193,067	12,710,767
Directors' remuneration	2,790,000	2,555,000	2,555,000	2,555,000

Directors' remuneration represents benefits paid to the directors of the Group 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, 2024 and 2023 were as follows:

			<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade and other receivables				
Asap Protect Company Limited	-	-	650,009	150,627
Eternity At One Company Limited	-	-	3,618,778	12,840
Toyota @ United Company Limited	38,572,053	15,315,401	11,209,128	6,543,072
P2M Energy Company Limited	11,749	-	11,749	-
Thai Smile Leasing Company Limited	4,985,296	1,299,025	-	-
At Mazz Company Limited	-	151,245	-	151,245
Auto PL Company Limited	108,218	-	-	-
Prepaid service expense				
SMP Global Trading Company Limited	966,709	800,064	966,709	800,064
Right-of-use assets				
Toyota @ United Company Limited	100,820,584	87,895,914	81,785,771	87,895,914
Directors	22,663,313	24,356,470	22,663,313	24,356,470
Trade and other payables				
Asap Protect Company Limited	-	-	22,832,804	20,824,334
Eternity At One Company Limited	-	-	6,707,695	24,959,913
Toyota Premium Phitsanulok Company Limited	28,971	35,872	28,971	35,872
Toyota @ United Company Limited	8,151,502	4,721,116	6,235,264	4,083,020
Toyota Phitsanulok Toyota's Dealer Company Limited	32,595	26,977	32,595	26,977
P2M Energy Company Limited	422,687	184,637	143,187	182,497
Wisdom Innovatech Company Limited	421,413	552,736	331,533	552,736
Siam P2M Company Limited	-	4,020	-	-
SMP Global Trading Company Limited	343,449	423,378	343,449	423,378
At Mazz Company Limited	697,637	214,500	633,920	-
Red Line Supercar Company Limited	1,821,312	-	-	-
AT Property Company Limited	1,850,820	-	-	-
Auto PL Company Limited	6,657,540	-	-	-
Thai Smile Leasing Company Limited	355,145	-	-	-
Related person	370,259	380,086	370,259	370,259

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease liabilities				
Toyota @ United Company Limited	117,899,109	102,302,221	98,790,776	102,302,221
Directors	27,375,499	28,348,541	27,375,499	28,348,541

Short-term loans to related party

Movements of short-term loans to related party for the year ended December 31, 2024 were as follows:

	<i>Baht</i>
	Separate
	financial statements
Beginning balance	-
Increase	120,000,000
Decrease	(120,000,000)
Ending balance	-

The Company had loan to Eternity At One Company Limited, without an agreement, with the interest rate of 6% per annum, and unsecured.

Short-term loans from related parties

Short-term loans from related parties as at December 31, 2024 and 2023 consisted of:

	%	<i>Baht</i>	
		Consolidated	Separate
		financial statements	financial statements
Interest rate		2024	2023
Asap Protect Company Limited	2	-	15,000,000
Red Line Supercar Company Limited	6	38,000,000	-
At Property Company Limited	6	30,000,000	-
Total		68,000,000	15,000,000

Movements of short-term loans from related parties for the years ended December 31, 2024 and 2023 were as follows:

	<i>Baht</i>		
	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Beginning balance	-	15,000,000	-
Increase	245,000,000	-	15,000,000
Decrease	(177,000,000)	(15,000,000)	-
Ending balance	68,000,000	-	15,000,000

The Company had loan from Asap Protect Company Limited, by entering into a loan agreement, with the repayment to be due at call, and unsecured.

Eternity At One Company Limited had loan from Red Line Supercar Company Limited and At Property Company Limited, by entering into a loan agreement, with the repayment to be due at call, 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.

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.

Eternity At One Company Limited (The Subsidiary)

On November 1, 2024, the Subsidiary entered into an office building rental agreement with related party for a rental period of 3 years starting from November 1, 2024 to October 31, 2027 with a monthly rental of Baht 0.60 million.

Co-guarantee for liabilities

As at December 31, 2024, related parties had co-guarantee liabilities as follows:

Eternity At One Company Limited (The Subsidiary)

The subsidiary transferred the rights of claims in the deposit at bank as collateral for credit facilities from financial institutions of subsidiary, Red Line Supercar Company Limited and At Property Company Limited, without compensation (see note 11).

	Guarantor	Guarantee	Insured	2024		2023	
				Credit limit	Principal	Credit limit	Principal
	Mrs. Parinda Vongvitavat Mr. Songvit Titipoonya	Bank overdraft	Synergetic Auto Performance Public Company Limited	30,000,000	-	30,000,000	1,467,501
	Mrs. Parinda Vongvitavat Mr. Songvit Titipoonya	Bank overdraft	Synergetic Auto Performance Public Company Limited	5,000,000	-	5,000,000	-
	Mrs. Parinda Vongvitavat Mr. Songvit Titipoonya	Short-term loans from financial institutions	Synergetic Auto Performance Public Company Limited	50,000,000	50,000,000	50,000,000	50,000,000
	Mrs. Parinda Vongvitavat Mr. Songvit Titipoonya	Short-term loans from financial institutions	Synergetic Auto Performance Public Company Limited	100,000,000	-	100,000,000	99,113,000
	Mrs. Parinda Vongvitavat Mr. Songvit Titipoonya	Loans from financial institutions	Synergetic Auto Performance Public Company Limited	1,290,660,000	48,746,274	2,140,660,000	279,505,514
	Mr. Songvit Titipoonya	Loans from financial institutions	Synergetic Auto Performance Public Company Limited	518,370,000	281,598,356	-	-
	Mr. Songvit Titipoonya Toyota @ United Company Limited At Holdings Company Limited	Short-term loans from financial institutions	Eternity At One Company Limited	2,850,000,000	2,189,651,547	3,050,000,000	826,877,828
	Eternity At One Company Limited At Holdings Company Limited	Loans from financial institutions	Mr. Songvit Titipoonya (Loans by director for the subsidiary)	300,000,000	288,900,000	-	-

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
P2M Energy Company Limited	Thailand	Related company	Common shareholder and/or director
At Holdings Company Limited	Thailand	Related company	Common shareholder and/or director
At Mazz Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Siam P2M Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Toyota @ United 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
Red Line Supercar Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
At Property Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Auto PL 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
Selling of cars	Referred to market price
Rendering of service	Stipulate in the agreement
Sale of assets	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, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	97,500	101,754	92,500	93,000
Cash at banks	149,594,486	70,897,208	65,732,479	18,815,222
Total	149,691,986	70,998,962	65,824,979	18,908,222

Interest rate	0.15 - 0.55	0.10 - 0.60	0.15 - 0.55	0.10 - 0.60

6. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2024 and 2023 consisted of:

	Consolidated	
	financial statements	
	2024	2023
Savings Account	10,474,314	15,106,497

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, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables				
Operating leases	113,315,645	127,586,554	113,315,645	127,599,396
Selling of cars	59,672,011	78,869,800	20,305,227	22,567,447
Renting property	1,772,689	2,180,765	1,772,689	2,180,765
Insurance premiums	16,554,412	10,646,673	-	-
Total	191,314,757	219,283,792	135,393,561	152,347,608
Less Allowance for expected credit loss	(35,901,069)	(28,992,100)	(35,889,897)	(28,992,100)
Trade receivables - net	155,413,688	190,291,692	99,503,664	123,355,508
Other receivables				
Subsidy receivable	88,457,017	-	-	-
Others	40,475,691	11,336,426	18,732,482	11,482,053
Total	128,932,708	11,336,426	18,732,482	11,482,053
Less Allowance for expected credit loss	(3,064,110)	(1,482,823)	(3,064,110)	(1,482,823)
Other receivables - net	125,868,598	9,853,603	15,668,372	9,999,230
Trade and other receivables - net	281,282,286	200,145,295	115,172,036	133,354,738

Movements of allowance for expected credit loss for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	30,474,923	32,598,544	30,474,923	31,851,152
Add Expected credit loss	8,490,256	800,506	8,479,084	800,506
Less Received from receivables	-	(2,924,127)	-	(2,176,735)
Ending balance	38,965,179	30,474,923	38,954,007	30,474,923

As at December 31, 2024 and 2023 the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current	93,548,481	170,117,900	84,002,789	106,676,640
Overdue				
Not over 3 months	57,227,997	20,574,343	13,115,099	17,096,079
Over 3 months up to 6 months	7,547,912	2,696,890	5,835,230	2,680,100
Over 6 months up to 12 months	7,384,609	360,090	6,883,544	360,219
Over 12 months	25,605,758	25,534,569	25,556,899	25,534,570
Total	191,314,757	219,283,792	135,393,561	152,347,608

8. ACCRUED INCOME

Accrued income as at December 31, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accrued income	27,047,951	26,676,502	16,600,433	20,791,117
Less Expected credit loss	(854)	(1,574,398)	-	-
Accrued income - net	27,047,097	25,102,104	16,600,433	20,791,117

Movements of allowance for expected credit loss for the years ended December 31, 2024, and 2023 were as follows:

	<i>Baht</i>	
	Consolidated	
	financial statements	
	2024	2023
Beginning balance	1,574,398	87,378
Add Expected Credit Loss	854	1,536,623
Less Received from receivables	(1,574,398)	(49,603)
Total	854	1,574,398

As at December 31, 2024 and 2023 the Group had outstanding balances of accrued income by the date of revenue recognition as follows:

	<i>Baht</i>	
	Consolidated	
	financial statements	
	2024	2023
Not over 3 months	25,577,316	25,102,104
Over 3 months up to 6 months	354,970	-
Over 6 months up to 12 months	1,114,811	-
Over 12 months	854	1,574,398
Total	27,047,951	26,676,502

	<i>Baht</i>	
	Separate	
	financial statements	
	2024	2023
Not over 3 months	16,600,433	20,791,117
Over 3 months up to 6 months	-	-
Over 6 months up to 12 months	-	-
Over 12 months	-	-
Total	16,600,433	20,791,117

9. INVENTORIES

Inventories as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	Consolidated	
	financial statements	
	2024	2023
New cars	2,667,992,292	694,750,965
Used cars	23,859,812	442,272,551
Spare part	50,223	-
Total	2,691,902,327	1,137,023,516
Less Allowance for devaluation		
of inventories	(4,377,935)	(56,739,758)
Inventories - net	2,687,524,392	1,080,283,758

	<i>Baht</i>	
	Separate	
	financial statements	
	2024	2023
New cars	-	-
Used cars	23,859,812	442,272,551
Spare part	-	-
Total	23,859,812	442,272,551
Less Allowance for devaluation		
of inventories	(3,607,868)	(56,739,758)
Inventories - net	20,251,944	385,532,793

For the years ended December 31, 2024 and 2023, cost of inventories was included in cost of sale

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sale	6,800,271,315	1,631,073,117	1,200,226,187	1,509,753,690
Adjustment for allowance for devaluation of inventories	2,721,665	56,739,758	2,391,597	56,739,758
Reversal of allowance for devaluation of inventories	(55,523,487)	(67,452)	(55,523,487)	(67,452)

Movements of allowance for devaluation of inventories for the years ended December 31, 2024 and 2023 were as follows

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	56,739,758	67,452	56,739,758	67,452
Add Loss from devaluation of inventories	3,161,664	56,739,758	2,391,597	56,739,758
Less Sales	(53,814,831)	(67,452)	(53,814,831)	(67,452)
Less Reversal from price adjust	(1,708,656)	-	(1,708,656)	-
Total	4,377,935	56,739,758	3,607,868	56,739,758

As at December 31, 2024 and 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	
		2024	2023	2024	2023
Short-term loan from financial institutions	17	2,667,272,448	734,964,472	-	40,213,507
Loan from financial institutions	15	3,395,618	160,465,731	3,395,618	160,465,731
Lease liabilities	19	-	39,227,562	-	39,227,562
Total		2,670,668,066	934,657,765	3,395,618	239,906,800

10. OTHER CURRENT ASSETS

Other current assets as at December 31, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Prepaid expenses	73,325,067	82,436,993	73,106,321	82,432,706
Intermediate value added tax	165,949,289	50,817,638	6,202,822	1,988,724
Others	8,969,646	189,161	235,731	146,465
Total	248,244,002	133,443,792	79,544,874	84,567,895

11. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>			
Cash at banks	2024	2023	Note	Guarantee
The Company				
Fixed deposits	34,371,854	31,611,424	17	Bank overdraft / contractual performance
Saving deposits	3,220	-	19	Loan from financial institution
			30	Collateral for letter of guarantee
Total	34,375,074	31,611,424		
Subsidiaries				
Savings deposits	10,827,685	200,000		Contractual performance
Current deposits	342,973	1,146,435	19	Loan from financial institution
Fixed deposits	1,067,726	1,054,931		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.
Total	12,238,384	2,401,366		
Grand total	46,613,458	34,012,790		

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2024 and 2023 consisted of:

Companies						
	Paid-up share capital		Shareholding		At cost	
	2024	2023	2024	2023	2024	2023
Subsidiaries						
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	50,000,000	51	51	25,500,000	25,500,000
Total					55,499,700	55,499,700

a) Details of subsidiary that have material non-controlling interests

Subsidiary	Non-controlling interests information							
	%		Accumulated balance		Profit (loss) allocated		Dividend paid	
	Proportion of shareholding		of interests		during the year		during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
Eternity At One Company Limited	49	49	67,649,786	17,405,829	50,243,957	(7,094,171)	-	-

b) Summary financial information of the subsidiary that have material non-controlling interests for the years ended December 31, 2024 and 2023 basing on the amounts before inter-company elimination:

	Eternity At One Company Limited	
	2024	2023
Financial position information:		
Current assets	3,045,262,729	873,873,937
Non-current assets	36,410,738	4,666,505
Current liabilities	2,670,927,791	843,018,343
Non-Current liabilities	272,684,888	-
The Company's interests	70,411,002	18,116,270
Non-controlling interests	67,649,786	17,405,829

	Eternity At One Company Limited	
	2024	2023
Comprehensive income information		
Revenues	6,309,937,035	153,015,297
Profit (loss) for the year	102,538,688	(14,477,901)
The Company's interests	52,294,731	(7,383,730)
Non-controlling interests	50,243,957	(7,094,171)
Total comprehensive income (loss)	102,538,688	(14,477,901)
Cash flows information		
Net cash flows used in operating activities	(1,608,825,247)	(824,244,076)
Net cash flows provided by (used in) investing activities	3,410,921	(3,551,933)
Net cash flows provided by financing activities	1,603,110,133	876,864,565
Net increase (decrease) in cash and cash equivalents	(2,304,193)	49,068,556

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.

13. INVESTMENT PROPERTY

Movements of investment property for the years ended December 31, 2024 and 2023 were as follows:

	<i>Baht</i>		
	Consolidated and separate financial statements		
	Land	Buildings	Total
Net book value			
At January 1, 2023	198,805,727	39,390,391	238,196,118
Gains (loss) on fair value adjustments	1,436,585	(414,189)	1,022,396
At December 31, 2023	200,242,312	38,976,202	239,218,514
Gains (loss) on fair value adjustments	10,539,069	(414,192)	10,124,877
At December 31, 2024	210,781,381	38,562,010	249,343,391

	<i>Baht</i>		
	Consolidated and separate financial statements		
	Note	2024	2023
For the years ended December 31			
Amounts recognized in profit or loss			
Rental income and other service	24	18,461,090	18,850,652

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 December 3, 2024 (year 2023: appraisal reports dated October 12, 2023).

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, 2024 and 2023, the Group mortgaged investment property as collateral for loan from financial institutions (see note 19) which its net book value were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Land	210,781,381	200,242,312
Building	38,562,010	38,976,202
Total	249,343,391	239,218,514

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.

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated financial statements							Bahi
	Buildings and			Construction				
	Land	building improvements	Office equipment	Tools	Vehicles	Cars for rent	in progress	
Cost								
At January 1, 2023	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
Purchases / transfer-in	-	12,500	1,592,439	-	-	1,550,810,830	11,843,624	1,564,259,393
Disposals / transfer-out	-	-	(617,346)	-	(6,459,636)	(1,871,709,391)	(11,843,624)	(1,890,629,997)
At December 31, 2024	5,889,076	44,225,637	24,241,905	905,196	12,254,040	6,744,264,118	-	6,831,779,972
Accumulated depreciation								
At January 1, 2023	-	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
Depreciation	-	1,930,100	841,805	6,881	1,708,780	735,427,702	-	739,915,268
Disposals / transfer-out	-	-	-	-	(3,926,509)	(1,086,772,932)	-	(1,090,699,441)
At December 31, 2024	-	19,018,511	21,737,552	903,549	4,972,788	2,080,195,374	-	2,126,827,774

Consolidated financial statements

	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent	Construction in progress	Total
Allowance for impairment								
At January 1, 2023	-	-	-	-	-	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
Loss from impairment	-	-	-	-	-	20,005,815	-	20,005,815
Reversal of impairment loss	-	-	-	-	-	(13,092,741)	-	(13,092,741)
At December 31, 2024	-	-	-	-	-	28,942,733	-	28,942,733
Net book value								
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
Owned assets	5,889,076	25,207,126	2,504,353	1,647	3,068,435	494,372,073	-	531,042,710
Right-of-use assets	-	-	-	-	4,212,817	4,140,753,938	-	4,144,966,755
At December 31, 2024	5,889,076	25,207,126	2,504,353	1,647	7,281,252	4,635,126,011	-	4,676,009,465

Separate financial statements

	Buildings and						Total
	Land	building improvements	Office equipment	Tools	Vehicles	Cars for rent	
Cost							
At January 1, 2023	5,889,076	44,213,137	22,430,905	1,199,923	15,758,345	10,206,622,022	10,296,113,408
Purchases / transfer-in	-	-	725,565	-	-	1,126,803,648	1,127,529,213
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	22,069,713	905,196	15,280,936	7,065,162,679	7,153,520,737
Purchases / transfer-in	-	-	811,901	-	-	1,541,791,741	1,542,603,642
Disposals / transfer-out	-	-	-	-	(5,354,206)	(1,871,709,391)	(1,877,063,597)
At December 31, 2024	5,889,076	44,213,137	22,881,614	905,196	9,926,730	6,735,245,029	6,819,060,782
Accumulated depreciation							
At January 1, 2023	-	15,062,437	19,325,523	1,173,471	6,206,967	3,612,097,827	3,653,866,225
Depreciation	-	2,025,974	1,681,189	17,855	1,426,533	1,138,419,024	1,143,570,575
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	19,920,293	896,668	7,160,422	2,431,540,604	2,476,606,398
Depreciation	-	1,929,854	759,192	6,881	1,223,986	735,128,013	739,047,926
Disposals / transfer-out	-	-	-	-	(3,897,486)	(1,086,772,932)	(1,090,670,418)
At December 31, 2024	-	19,018,265	20,679,485	903,549	4,486,922	2,079,895,685	2,124,983,906

Separate financial statements

	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent	Total
Allowance for impairment							
At January 1, 2023	-	-	-	-	-	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
Loss from impairment	-	-	-	-	-	20,005,815	20,005,815
Reversal of impairment loss	-	-	-	-	-	(13,092,741)	(13,092,741)
At December 31, 2024	-	-	-	-	-	28,942,733	28,942,733
Net book value							
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
Owned assets	5,889,076	25,194,872	2,202,129	1,647	1,226,991	486,126,080	520,640,795
Right-of-use assets	-	-	-	-	4,212,817	4,140,280,531	4,144,493,348
At December 31, 2024	5,889,076	25,194,872	2,202,129	1,647	5,439,808	4,626,406,611	4,665,134,143

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at December 31				
The gross carrying amount of fully depreciated and impaired that is still in use.	46,375,814	40,452,172	45,446,604	39,526,046
For the years ended December 31,				
Depreciation were recognized as				
Cost of sales and services	735,513,990	1,138,537,100	735,155,997	1,138,503,940
Administrative expenses	4,401,278	5,098,699	3,891,929	5,066,635
Total	739,915,268	1,143,635,799	739,047,926	1,143,570,575
For the years ended December 31,				
Transferred cars for rent to inventories at net book value	780,315,598	1,921,443,262	780,315,598	1,921,443,262

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, 2024 and 2023 were summarized as follows:

	Consolidated financial statements		
	Vehicles	Car for rent	Total
Net book value			
At January 1, 2023	9,022,104	5,234,462,786	5,243,484,890
Enter into a lease	-	1,160,925,930	1,160,925,930
Transfer to inventory	(1,557,039)	(1,133,379,393)	(1,134,936,432)
Less Amortization	(1,292,327)	(1,111,996,638)	(1,113,288,965)
Less Allowance for impairment	-	(378,925)	(378,925)
At December 31, 2023	6,172,738	4,149,633,760	4,155,806,498
Enter into a lease	-	1,283,095,693	1,283,095,693
Transfer to inventory	(915,713)	(616,515,639)	(617,431,352)
Less Amortization	(1,044,208)	(657,767,180)	(658,811,388)
Less Allowance for impairment	-	(17,692,696)	(17,692,696)
At December 31, 2024	4,212,817	4,140,753,938	4,144,966,755

	Separate financial statements		
	Vehicles	Car for rent	Total
Net book value			
At January 1, 2023	9,022,104	5,234,462,786	5,243,484,890
Enter into a lease	-	1,160,925,930	1,160,925,930
Transfer to inventory	(1,557,039)	(1,133,379,393)	(1,134,936,432)
Less Amortization	(1,292,327)	(1,111,996,638)	(1,113,288,965)
Less Allowance for impairment	-	(378,925)	(378,925)
At December 31, 2023	6,172,738	4,149,633,760	4,155,806,498
Enter into a lease	-	1,282,722,686	1,282,722,686
Transfer to inventory	(915,713)	(616,515,639)	(617,431,352)
Less Amortization	(1,044,208)	(657,867,580)	(658,911,788)
Less Allowance for impairment	-	(17,692,696)	(17,692,696)
At December 31, 2024	4,212,817	4,140,280,531	4,144,493,348

As at December 31, 2024 and 2023, 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 institutions and other parties which its net book value were summarized as follows:

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Land	19	5,889,076	5,889,076	5,889,076	5,889,076
Buildings	19	4,121,460	4,429,119	4,121,460	4,429,119
Cars for rent					
Loans from financial institutions	17,19	319,772,364	305,757,966	319,772,364	305,757,966
Lease liabilities	15	4,140,753,938	4,149,633,760	4,140,280,531	4,149,633,760
Vehicles					
Loans from financial institutions	17,19	-	440,036	-	440,036
Lease liabilities	15	4,212,817	6,172,738	4,212,817	6,172,738
Total		4,474,749,655	4,472,322,695	4,474,276,248	4,472,322,695

During the year 2024, 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, 2024 in the amount of Baht 18.33 million (year 2023: increase in the amount of Baht 252.31 million).

15. LEASES

Right-of-use assets

Movements of the right-of-use assets for the years ended December 31, 2024 and 2023 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements			
	Land	Building	Office equipment	Total
Net book value				
At January 1, 2023	969,466	120,034,364	509,302	121,513,132
Enter into a lease	-	-	-	-
Less Amortization	(484,733)	(7,781,979)	(509,302)	(8,776,014)
At December 31, 2023	484,733	112,252,385	-	112,737,118
Enter into a lease	-	20,157,756	-	20,157,756
Less Amortization	(484,733)	(8,926,244)	-	(9,410,977)
At December 31, 2024	-	123,483,897	-	123,483,897
	<i>Baht</i>			
	Separate financial statements			
	Land	Building	Office equipment	Total
Net book value				
At January 1, 2023	969,466	120,034,364	509,302	121,513,132
Enter into a lease	-	-	-	-
Less Amortization	(484,733)	(7,781,979)	(509,302)	(8,776,014)
At December 31, 2023	484,733	112,252,385	-	112,737,118
Enter into a lease	-	-	-	-
Less Amortization	(484,733)	(7,803,300)	-	(8,288,033)
At December 31, 2024	-	104,449,085	-	104,449,085

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.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
For the years ended December 31,				
Fixed payment	6,060,975	4,916,816	5,011,551	4,916,816

Lease liabilities

Lease liabilities as at December 31, 2024 and 2023 consisted of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Amounts of lease payment	4,819,997,372	4,992,871,773	4,799,597,371	4,992,871,773
Less Deferred interest	(445,318,116)	(432,626,614)	(444,026,448)	(432,626,614)
Lease liabilities	4,374,679,256	4,560,245,159	4,355,570,923	4,560,245,159
Less Current portion	(1,067,173,721)	(1,137,485,515)	(1,060,707,948)	(1,137,485,515)
Long-term lease liabilities	3,307,505,535	3,422,759,644	3,294,862,975	3,422,759,644

The Group entered into the lease agreement for car for rent (see note 14), 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, 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	4,560,245,159	5,257,697,808	4,560,245,159	5,257,697,808
Enter into the lease	1,278,606,129	1,167,515,818	1,258,448,372	1,167,515,818
Amortized interest	181,733,705	203,146,363	181,583,129	203,146,363
Lease payment	(1,645,905,737)	(2,068,114,830)	(1,644,705,737)	(2,068,114,830)
Ending balance	4,374,679,256	4,560,245,159	4,355,570,923	4,560,245,159

As at December 31, 2024 and 2023, lease liabilities presented by term of repayment period were summarized as follows:

	2024						2023						Bahr
	Consolidated financial statements			Separate financial statements			Consolidated and separate financial statements						
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment				
Financial lease													
Within 1 year	1,066,588,296	158,902,880	1,225,491,176	1,060,122,523	158,168,654	1,218,291,177	1,117,623,295	157,982,220		1,275,605,515			
More than 1 year but													
not over 5 years	3,211,700,560	266,046,628	3,477,747,188	3,199,058,000	265,489,187	3,464,547,187	3,319,169,090	249,368,766		3,568,537,856			
Over 5 years	95,804,975	20,366,193	116,171,168	95,804,975	20,366,192	116,171,167	103,262,896	24,866,625		128,129,521			
Total	4,374,093,831	445,315,701	4,819,409,532	4,354,985,498	444,024,033	4,799,009,531	4,540,055,281	432,217,611		4,972,272,892			
Sale and lease back													
Within 1 year	585,425	2,415	587,840	585,425	2,415	587,840	19,862,220	407,801		20,270,021			
More than 1 year but													
not over 5 years	-	-	-	-	-	-	327,658	1,202		328,860			
Total	585,425	2,415	587,840	585,425	2,415	587,840	20,189,878	409,003		20,598,881			
Grand Total													
Within 1 year	1,067,173,721	158,905,295	1,226,079,016	1,060,707,948	158,171,069	1,218,879,017	1,137,485,515	158,390,021		1,295,875,536			
More than 1 year but													
not over 5 years	3,211,700,560	266,046,628	3,477,747,188	3,199,058,000	265,489,187	3,464,547,187	3,319,496,748	249,369,968		3,568,866,716			
Over 5 years	95,804,975	20,366,193	116,171,168	95,804,975	20,366,192	116,171,167	103,262,896	24,866,625		128,129,521			
Total	4,374,679,256	445,318,116	4,819,997,372	4,355,570,923	444,026,448	4,799,597,371	4,560,245,159	432,626,614		4,992,871,773			

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>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
For the years ended December 31,				
Recognized in profit or loss				
Amortization of right-of-use assets	9,410,977	8,776,014	8,288,033	8,776,014
Interest expense relating to lease liabilities	181,733,705	203,146,363	181,583,129	203,146,363
Expenses relating to short-term leases	28,557,000	1,138,795	811,369	1,057,603
Expenses relating to leases of low-value-assets	1,752,035	1,729,549	1,752,035	1,709,199
Expenses relating to service contract	1,948,230	455,366	1,948,230	455,366

As at December 31, 2024 and 2023, 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>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Due of payment				
Within 1 year	9,209,365	2,878,611	1,989,895	2,878,611
More than 1 year but not over 5 years	1,318,088	1,261,750	1,318,088	1,261,750
Total	10,527,453	4,140,361	3,307,983	4,140,361

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, 2024 and 2023, the Group had a minimum amount to be received in the future under operating leases, as follows:

Baht

Year	Consolidated and separate financial statements					
	2024			2023		
	Cars for rent	Investment property	Total	Cars for rent	Investment property	Total
1st	861,271,026	5,966,640	867,237,666	960,366,173	7,404,600	967,770,773
2nd	643,211,892	2,582,740	645,794,632	572,690,074	7,133,700	579,823,774
3rd	468,408,244	1,743,600	470,151,844	368,520,126	1,555,900	370,076,026
4th	310,162,199	1,089,000	311,251,199	185,619,750	1,089,000	186,708,750
5th	140,884,917	1,125,300	142,010,217	48,375,955	1,089,000	49,464,955
6th - 13th	175,701	7,126,217	7,301,918	674,956	8,251,517	8,926,473
Total	2,424,113,979	19,633,497	2,443,747,476	2,136,247,034	26,523,717	2,162,770,751

16. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2024 and 2023 were as follows:

	<i>Baht</i> Consolidated financial statements		
	Computer software	Franchise	Total
Cost			
At January 1, 2023	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
Purchase/ transfer-in	1,500	-	1,500
Disposal/ transfer-out	-	-	-
At December 31, 2024	36,563,256	2,400,000	38,963,256
Accumulated amortization			
At January 1, 2023	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
Amortization	6,020,313	348,779	6,369,092
Disposal / transfer-out	-	-	-
At December 31, 2024	31,747,705	2,302,607	34,050,312
Net book value			
At December 31, 2023	10,834,364	446,172	11,280,536
At December 31, 2024	4,815,551	97,393	4,912,944

	Separate financial statements		
	Computer software	Franchise	Total
Cost			
At January 1, 2023	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
Purchase/ transfer-in	-	-	-
Disposal/ transfer-out	-	-	-
At December 31, 2024	35,790,334	2,400,000	38,190,334
Accumulated amortization			
At January 1, 2023	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
Amortization	5,924,138	348,779	6,272,917
Disposal / transfer-out	-	-	-
At December 31, 2024	31,245,896	2,302,606	33,548,502
Net book value			
At December 31, 2023	10,468,576	446,173	10,914,749
At December 31, 2024	4,544,438	97,394	4,641,832

17. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loans from financial institutions as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bank overdraft	-	1,467,501	-	1,467,501
Promissory notes	100,000,000	199,113,000	50,000,000	149,113,000
Short- term loans	2,139,651,547	776,877,828	-	-
Total	2,239,651,547	977,458,329	50,000,000	150,580,501

The Group has credit facilities from financial institution which were detailed as follows:

Type of credit facilities	<i>Baht</i>		%	
	Credit limit		Referred	
	2024	2023	interest rate	Installment
The Company				
Bank overdraft	35,000,000	35,000,000	MOR	No maturity
Promissory notes	150,000,000	150,000,000	MLR	3 months
Letter of guarantee	508,000,000	508,000,000	-	-
Subsidiaries				
Promissory notes	50,000,000	50,000,000	2	6 months
Short- term loans	2,800,000,000	3,000,000,000	MOR	6 months

Collateral

The Company

The Company pledged bank deposit as collateral (see note 11).

Deliver the car registrations (see note 14).

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 11) and inventories (see note 9).

The subsidiary's directors, Toyota @ United Company Limited and At Holding Company Limited had co-guaranteed for loans (see note 4).

The subsidiary agreed that the family of the Company's directors and At Holding Company Limited must maintain the shareholding proportion of the subsidiary at no less than 47 percent of the registered capital.

18. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2024 and 2023 consisted of:

Current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables	59,500,168	56,442,040	33,331,418	56,301,802
Other payables				
Accrued expenses	327,544,602	37,864,137	36,034,163	28,717,781
Advances received	673,229	2,276,011	673,229	2,276,011
Others	68,734,506	13,243,530	10,243,804	8,224,204
Total	396,952,337	53,383,678	46,951,196	39,217,996
Grand total	456,452,505	109,825,718	80,282,614	95,519,798

19. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at December 31, 2024 and 2023 consisted of:

	Consolidated				Separate				Referred interest rate	Payment of Interest	Installment	Due of payment
	financial statements				financial statements							
	Credit limit		Principal		Principal		Principal					
Financial institutions	2024	2023	2024	2023	2024	2023	2024	2023				
The Company												
Commercial bank	738,000,000	738,000,000	-	38,922,466	-	38,922,466	-	38,922,466	MLR	Monthly	48 - 96 Installments	Monthly principal repayment with interest Starting in the year 2016 through the year 2024 Installments 0.52 Million
	1,125,100,000	1,125,100,000	6,120,719	153,388,726	6,120,719	153,388,726	6,120,719	153,388,726	MLR	Monthly	63 Installments	Starting in the year 2019 through the year 2024 Installments 0.79 Million
	112,000,000	112,000,000	-	29,396,363	-	29,396,363	-	29,396,363	MLR	Monthly	51 Installments	Starting in the year 2020 through the year 2024 Installments 0.63 Million
	165,560,000	165,560,000	42,625,555	57,797,959	42,625,555	57,797,959	42,625,555	57,797,959	MLR	Monthly	63 Installments	Starting in the year 2020 through the year 2026 Installments 0.81 Million
	518,370,000	-	281,598,356	-	281,598,356	-	281,598,356	-	THOR	Monthly	63 Installments	Starting in the year 2024 through the year 2029 Installments 3.22 Million
Eternity At One Company Limited												
Commercial bank	300,000,000	-	288,900,000	-	-	-	-	-	MOR	Monthly	63 Installments	Annual principal Starting in the year 2025 through the year 2029 Installments 30 Million
Total	619,244,630	279,505,514	330,344,630	279,505,514	(281,450)	(135,879)	(281,450)	(135,879)				
Less Deferred financial fee												
Net	618,963,180	279,369,635	330,063,180	279,369,635	(111,546,520)	(236,783,412)	(81,546,520)	(236,783,412)				
Less Current portion												
Less Portion due at call												
Long-term loan	258,900,000	-	-	-	-	-	-	-				

Subsidiary

Eternity At One Company Limited

The Board of Directors' Meeting of the subsidiary held on August 26, 2024 passed the resolution to approve Mr. Songvit Titipunya, director of subsidiary, to personally enter into the loan agreement with a financial institution to be used as working capital for the subsidiary.

On August 29, 2024, the director of subsidiary entered into the credit facilities for loan from financial institution in the amount of Baht 300 million. Therefore, the subsidiary has to comply to the terms and conditions as the same criteria as those loan agreement form financial institution.

Movements of loan from financial institution for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	279,505,514	979,259,784	279,505,514	979,259,784
Add Increase in loan	590,718,057	-	301,818,057	-
Less Repayment	(250,978,941)	(699,754,270)	(250,978,941)	(699,754,270)
Ending balance	619,244,630	279,505,514	330,344,630	279,505,514

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 11, 13 and 14).

Toyota @ United Company Limited and directors had co-guaranteed for liabilities of the Group on behalf of Group and personally (see note 4).

Eternity At One Company Limited

- The subsidiary has registered business collateral with vehicles and/or goods.
- Toyota At United Company Limited has mortgaged land and buildings.
- The subsidiary and At Holding Company Limited have guaranteed the loan.

As at December 31, 2024 and 2023, loan from financial institution presented by term of repayment period were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Due date of payment				
Within 1 year	111,594,717	236,879,959	81,594,717	236,879,959
More than 1 year but not over 5 years	507,649,913	42,625,555	248,749,913	42,625,555
Total	619,244,630	279,505,514	330,344,630	279,505,514

The terms and conditions of agreement regarding loan from financial institution are summarized as follows:

- Maintain the debt to equity ratio
- Maintain the debt service coverage ratio

Year 2024, 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, 2024, the Group has classified loan in the portion due at call of Baht 248.52 million (year 2023 : 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.

20. PROVISIONS

Movements of provision for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated financial statements			Separate financial statements		
	Employee			Employee		
	benefit	Litigation	Total	benefit	Litigation	Total
At January 1, 2023	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	5,976,715	652,500	6,629,215	5,768,650	652,500	6,421,150
Increase	2,522,072	-	2,522,072	1,197,964	-	1,197,964
Actual incurred	-	(480,000)	(480,000)	-	(480,000)	(480,000)
Revers Provisions	-	(172,500)	(172,500)	-	(172,500)	(172,500)
Actuarial loss	447,548	-	447,548	-	-	-
At December 31, 2024	8,946,335	-	8,946,335	6,966,614	-	6,966,614

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Term of repayment period				
Within 1 year	917,090	622,593	717,090	622,593
More than 1 year				
or not specified the due date	8,029,245	6,006,622	6,249,524	5,798,557
Total	8,946,335	6,629,215	6,966,614	6,421,150

21. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Post employment benefits				
Present value of obligations	8,946,335	5,976,715	6,966,614	5,768,650
Provisions for employee benefit	8,946,335	5,976,715	6,966,614	5,768,650
Less Current portion	(917,090)	(622,593)	(717,090)	(622,593)
Provisions for long-term	8,029,245	5,354,122	6,249,524	5,146,057

Movements of the present value of provisions for employee benefit for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Post-employment benefit plan				
Present value of provisions for employee benefit				
At January 1,	5,976,715	5,389,423	5,768,650	5,225,827
Include in profit or loss:				
Service cost	2,346,338	1,192,592	1,046,574	1,151,690
Interest cost	175,734	116,755	151,390	113,188
Included in other comprehensive income:				
Actuarial (gain) loss incurred from changes in				
- Financial assumptions	(28,175)	(292,978)	-	(292,978)
- Experience adjustments	475,723	(429,077)	-	(429,077)
At December 31	8,946,335	5,976,715	6,966,614	5,768,650

Principal actuarial assumptions as at December 31, 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.74 - 3.33	2.18 - 2.87	2.87	2.87
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, 2024 and 2023 are summarized below:

	<i>Baht</i>			
	Consolidated financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(643,055)	742,785	(485,785)	564,916
Salary increase rate (1% Movement)	1,691,101	(1,311,296)	1,178,112	(908,951)
Turnover rate (1% Movement)	(1,868,486)	3,688,135	(1,424,168)	2,846,675

	<i>Baht</i>			
	Separate financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(517,648)	600,672	(465,595)	542,273
Salary increase rate (1% Movement)	1,388,376	(1,067,846)	1,125,119	(866,933)
Turnover rate (1% Movement)	(1,703,132)	3,464,932	(1,381,681)	2,789,882

The Group presented the expenses in the statement of comprehensive income for the years ended December 31, 2024 and 2023 as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sales and service	575,048	437,879	463,200	417,442
Selling expenses	78,320	47,230	10,005	47,230
Administrative expenses	1,868,704	824,238	724,759	800,206
Total	2,522,072	1,309,347	1,197,964	1,264,878

22. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2024 and 2023 were summarized as follows:

<i>Baht</i>					
	Par value per share	2024		2023	
		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.

23. 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.

24. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2024 and 2023 as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Type of goods or services				
Car rental	1,308,521,496	1,659,138,074	1,309,384,320	1,659,162,074
Selling of cars	7,205,393,253	1,630,353,511	1,124,813,971	1,502,298,127
Renting property and other services	18,461,090	18,850,652	18,461,090	18,850,652
Non-life insurance broker	28,055,603	14,419,291	-	-
Total	8,560,431,442	3,322,761,528	2,452,659,381	3,180,310,853
Compensation	11,999,420	74,755,437	6,179,438	74,755,437
Operating fee income	4,672,897	475,000	4,672,897	475,000
Revenue from services	31,972,602	25,870,248	37,211,841	25,870,248
Others income	12,959,458	10,909,844	15,517,779	10,866,690
Total	61,604,377	112,010,529	63,581,955	111,967,375
Grand total	8,622,035,819	3,434,772,057	2,516,241,336	3,292,278,228
Timing of revenue recognition				
At a point in time	16,672,317	75,230,437	10,852,335	75,230,437
Over time	8,605,363,502	3,359,541,620	2,505,389,001	3,217,047,791
Total	8,622,035,819	3,434,772,057	2,516,241,336	3,292,278,228

25. 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 and used cars
- Renting property and other service
- Non-life insurance broker

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment information of the Group for the years ended December 31, 2024 and 2023 were summarized as follows:

										Baht
	Car rental		Selling of car		Renting property and other service		Non-life insurance broker		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
Timing of revenue recognition										
At a point in time	-	-	7,205,393,253	1,630,353,511	-	-	28,055,603	14,419,291	7,233,448,856	1,644,772,802
Over time	1,308,521,496	1,659,138,074	-	-	18,461,090	18,850,652	-	-	1,326,982,586	1,677,988,726
Total	1,308,521,496	1,659,138,074	7,205,393,253	1,630,353,511	18,461,090	18,850,652	28,055,603	14,419,291	8,560,431,442	3,322,761,528

Assets and liabilities as at December 31, 2024 and 2023 were summarized are follows:

	Car rental			Selling of car		Renting property and other service			Non-life insurance broker		Total		Baki
	2023			2023		2023			2023		2023		
	2024			2024		2024			2024		2024		
Assets													
Trade receivables	88,885,333	108,503,059		174,029,775	78,814,800	1,772,689	2,180,765		16,594,489	10,646,671	281,282,286	200,145,295	
Accured income	16,600,433	20,791,117		2,219,894	-	-	-		8,226,770	4,310,987	27,047,097	25,102,104	
Inventories	-	-		2,687,524,392	1,080,283,758	-	-		-	-	2,687,524,392	1,080,283,758	
Other current assets	79,544,874	84,567,895		168,513,781	48,787,150	-	-		185,347	88,747	248,244,002	133,443,792	
Restricted bank deposits	34,375,074	31,611,424		10,970,658	1,146,435	-	-		1,267,726	1,254,931	46,613,458	34,012,790	
Investment property	-	-		-	-	249,343,391	239,218,514		-	-	249,343,391	239,218,514	
Property, plant and equipment													
Cars for rent	4,635,126,011	4,611,592,416		-	-	-	-		-	-	4,635,126,011	4,611,592,416	
Right-of-use assets	104,449,084	112,737,118		19,034,813	-	-	-		-	-	123,483,897	112,737,118	
Other non-current assets	203,585,499	263,656,812		4,057,470	203	-	-		25,000	25,000	207,667,969	263,682,015	
Liabilities													
Bank overdraft and short-term													
loans from financial institutions	50,000,000	150,580,501		2,189,651,547	826,877,828	-	-		-	-	2,239,651,547	977,458,329	
Trade and other payables	50,742,115	49,584,924		359,029,739	16,120,318	-	-		46,680,651	44,120,476	456,452,505	109,825,718	
Short-term loans from related parties	-	-		68,000,000	-	-	-		-	-	68,000,000	-	
Loans from financial institutions	330,063,180	279,369,635		288,900,000	-	-	-		-	-	618,963,180	279,369,635	
Lease liabilities	4,355,570,923	4,560,245,159		19,108,333	-	-	-		-	-	4,374,679,256	4,560,245,159	

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.

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sales and services				
Changing of inventories	(820,847,455)	814,107,083	1,151,674,028	1,508,858,048
Employee benefits	60,754,546	62,582,515	56,412,721	59,561,802
Depreciation and amortization	738,673,621	1,145,627,928	738,615,317	1,145,594,768
(Reversal) loss from devaluation of inventories	(52,801,822)	56,672,306	(53,131,890)	56,672,306
Repair and maintenance expenses	133,358,202	168,203,017	133,358,202	168,203,017
Insurance expenses	96,725,819	141,472,831	96,725,819	141,472,831
Car registration fee	24,603,198	35,426,250	24,603,198	35,426,250
Selling expenses				
Employee benefits	25,813,393	14,663,474	18,694,191	14,131,178
Advertising and promotional expenses	153,994,809	33,812,797	2,779,975	17,391,444
Commission expense	6,279,174	6,008,208	4,348,070	6,008,208
Cost of delivering the car	8,555,508	8,711,343	5,262,869	8,711,343
Administrative expenses				
Employee benefits	66,322,969	56,626,390	50,698,379	51,682,336
Repair and maintenance expenses	1,639,907	4,537,784	1,600,307	4,485,086
Depreciation and amortization	15,630,133	17,042,932	15,024,609	16,916,248
Bank fees and other expenses	7,507,958	7,174,896	7,128,374	6,667,658
Consulting and services expense	140,365,377	4,742,068	3,232,120	2,771,162

27. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries and wages	140,365,377	120,990,452	115,837,955	112,750,503
Defined benefit plans	2,969,621	1,309,347	1,197,965	1,264,878
Equity-settled share-based payments	1,642,904	1,510,715	1,536,612	1,427,819
Others	7,913,006	10,061,865	7,232,759	9,932,116
Total	152,890,908	133,872,379	125,805,291	125,375,316

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.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
For the year ended December 31,				
Contributions paid to the provident fund	1,642,904	1,510,715	1,536,612	1,427,819

28. FINANCE COSTS

Finance costs for the years ended December 31, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses	316,068,536	227,060,180	193,253,728	226,701,085
Bank fees	863,963	2,059,375	863,963	2,059,375
Total	316,932,499	229,119,555	194,117,691	228,760,460

29. INCOME TAX

Income tax of the Group for the years ended December 31, 2024 and 2023 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, 2024 and 2023 were as follows:

	Consolidated	
	financial statements	
	2024	2023
Income tax recognized in profit or loss		
Current tax expense		
Current year	(26,372,122)	(1,838,681)
Deferred tax		
Movement in temporary differences	387,379	-
Tax expense	(25,984,743)	(1,838,681)

Reconciliation of effective tax rate

	Consolidated financial statements			Separate financial statements		
	2024		2023	2024		2023
	Tax rate	%	Tax rate	Tax rate	%	Tax rate
Profit (loss) before income tax			47,806,518	(286,780,777)		(280,711,706)
Income tax using the Thai corporation tax rate	20		(9,561,304)	57,356,155	20	56,142,341
Income not subject to tax			2,187,864	204,479		204,479
Expenses not deductible for tax purposes			(375,215)	(12,485,342)		(12,322,107)
Income subject to tax			(1,638,228)	(56,100,269)		(56,100,269)
Addition expenses deductible for tax purposes			1,475,533	15,820,979		15,820,979
Recognition of previously unrecognized tax loss			2,889,260	-		-
Current year loss for which no deferred tax asset was recognized						
Impact of adjustments of the consolidated financial statements			(23,183,422)	(6,634,683)		(3,745,423)
Current tax expense			1,833,390	-		-
Movements in temporary differences			(26,372,122)	(1,838,681)		-
			387,379	-		-
Tax expense	54		(25,984,743)	(1,838,681)		-

Deferred tax

Deferred tax as at December 31, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	19,241,612	16,123,349	18,854,233	16,123,349
Deferred tax liabilities	(18,854,233)	(16,123,349)	(18,854,233)	(16,123,349)
Deferred tax assets - net	387,379	-	-	-

Movements of deferred tax assets and liabilities occurred during the years were summarized as follows:

	Consolidated financial statements				
	As at January 1, 2023	Profit (loss)	As at December 31, 2023	Profit (loss)	As at December 31, 2024
Deferred tax assets					
Inventories	-	-	-	154,013	154,013
Provisions for employee benefits	-	-	-	233,366	233,366
Loss carry forward	11,854,252	4,269,097	16,123,349	2,730,884	18,854,233
Equipment	3,360,639	(3,360,639)	-	-	-
Total	15,214,891	908,458	16,123,349	3,118,263	19,241,612
Deferred tax liabilities					
Investments properties	(15,214,891)	(908,458)	(16,123,349)	(2,730,884)	(18,854,233)

	Separate financial statements				
	As at January 1, 2023	Profit (loss)	As at December 31, 2023	Profit (loss)	As at December 31, 2024
Deferred tax assets					
Loss carry forward	11,854,252	4,269,097	16,123,349	2,730,884	18,854,233
Equipment	3,360,639	(3,360,639)	-	-	-
Total	15,214,891	908,458	16,123,349	2,730,884	18,854,233
Deferred tax liabilities					
Investments properties	(15,214,891)	(908,458)	(16,123,349)	(2,730,884)	(18,854,233)

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2024 and 2023 were summarized as follows:

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Loss carry forward	173,461,528	241,672,913	173,461,528	241,672,913
Temporary differences				
Trade and other receivable	7,793,206	6,094,984	7,790,801	6,094,984
Inventories	721,574	11,347,951	721,574	11,347,951
Equipment	28,290,213	34,484,103	28,290,213	34,484,103
Right-of-use assets	4,343,438	3,634,142	4,343,438	3,634,142
Provisions	1,555,901	1,284,230	1,393,323	1,284,230
Total	216,165,860	298,518,323	216,000,877	298,518,323

The Group has not recognized temporary differences for cumulative losses which are expired in 2025 – 2029 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

30. COMMITMENTS

As at December 31, 2024 and 2023, the Group has commitments as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
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	214,804,519	275,582,523	214,804,519	275,582,523
b) Commitments regarding to the agreements as follow:				
Remaining amount unrecognized				
service agreement	36,000	-	36,000	-
Service agreement with a monthly service	612,843	301,715	422,731	201,715
c) Future minimum amount payment under license agreement for self-driving car rental services as follows:				
Within 1 year	29,722,972	14,197,615	23,181,502	14,197,615
More than 1 year but not over 5 years	16,565,045	15,316,734	16,565,045	15,316,734
Total	46,288,017	29,514,349	39,746,547	29,514,349

31. 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.

Significant financial instruments of the Group presented in the statement of financial position principally comprise deposits at banks, trade and other receivables, trade and other payables, bank overdraft, short-term loans from financial institutions, short-term loans from related parties, 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, short-term loans from related parties 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.

Baht

	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2024				
Financial assets				
Cash at banks	120,437,524	-	47,799,403	-
Restricted bank deposits	10,474,314	-	-	-
Restricted bank deposits	46,613,458	-	34,375,074	-
Financial liabilities				
Short-term loans from				
financial institutions	-	2,239,651,547	-	50,000,000
Short-term loans from related parties	-	68,000,000	-	-
Loans from financial institutions	618,963,180	-	330,063,180	-
Lease liabilities	-	4,374,679,256	-	4,355,570,923
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
Short-term loans from related party	-	-	-	15,000,000
Loans from financial institutions	279,369,635	-	279,369,635	-
Lease liabilities	-	4,560,245,159	-	4,560,245,159

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.

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, 2024 and 2023, counting from the statements of financial position date were as follows:

Baht

	Consolidated financial statement					
	As at December 31, 2024					
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Restricted bank deposits	-	-	-	-	10,474,314	10,474,314
Trade and other receivables	-	281,282,286	-	-	-	281,282,286
Restricted bank deposits	3,220	-	2,046,567	-	44,563,671	46,613,458
Financial liabilities						
Short-term loans from						
financial institutions	-	2,239,651,547	-	-	-	2,239,651,547
Trade and other payables	-	456,452,505	-	-	-	456,452,505
Short-term loans from related parties	68,000,000	-	-	-	-	68,000,000
Loans from financial institutions	-	111,546,520	507,416,660	-	-	618,963,180
Lease liabilities	-	1,067,173,721	3,211,700,560	95,804,975	-	4,374,679,256

Consolidated financial statement

As at December 31, 2023					
At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
Financial assets					
Restricted bank deposits	-	-	-	15,106,497	15,106,497
Trade and other receivables	-	200,145,295	-	-	200,145,295
Restricted bank deposits	-	2,040,501	-	31,972,289	34,012,790
Financial liabilities					
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	-	1,137,485,515	3,319,496,748	103,262,896	4,560,245,159

Separate financial statement

As at December 31, 2024					
At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
Financial assets					
Trade and other receivables	-	115,172,036	-	-	115,172,036
Restricted bank deposits	3,220	-	2,046,567	32,325,287	34,375,074
Financial liabilities					
Short-term loans from					
financial institutions	-	50,000,000	-	-	50,000,000
Trade and other payables	-	80,282,614	-	-	80,282,614
Loans from financial institutions	-	81,546,520	248,516,660	-	330,063,180
Lease liabilities	-	1,060,707,948	3,199,058,000	95,804,975	4,355,570,923

	Separate financial statement				
	As at December 31, 2023				
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity
Financial assets					
Trade and other receivables	-	133,354,738	-	-	-
Restricted bank deposits	-	-	2,040,501	-	29,570,923
Financial liabilities					
Bank overdraft	-	1,467,501	-	-	-
Short-term loans from financial institutions	-	149,113,000	-	-	-
Trade and other payables	-	95,519,798	-	-	-
Short-term loans from related party	15,000,000	-	-	-	-
Loans from financial institutions	-	236,783,412	42,586,223	-	-
Lease liabilities	-	1,137,485,515	3,319,496,748	103,262,896	-

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.

32. RECLASSIFICATION

The Group has reclassified certain accounts in the financial statement for the year ended December 31, 2023, to conform with the presentation of the financial statements of current year as follows:

	Consolidated financial statement			Separate financial statement		
	Before	Reclassification	After	Before	Reclassification	After
Statement of financial position						
Trade and other receivables	225,247,399	(25,102,104)	200,145,295	154,145,855	(20,791,117)	133,354,738
Accrued income	-	25,102,104	25,102,104	-	20,791,117	20,791,117
Statement of comprehensive income						
Other income	112,439,233	(428,704)	112,010,529	112,242,727	(275,352)	111,967,375
Administrative expenses	(106,772,969)	6,872,854	(99,900,115)	(98,691,514)	6,872,854	(91,818,660)
Loss on impairment of assets		(6,872,854)	(6,872,854)	-	(6,872,854)	(6,872,854)
Finance income	-	428,704	428,704	-	275,352	275,352

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

Board of Directors (Continued)



Mr. Tanachai Bunditvorapoom
Director / Independent Director
Nomination & Remuneration Committee



Mr. Prayuth Jitvacharakomol ^{/1}
Director / Chairman of the Nomination and Remuneration
Committee / Audit Committee / Independent Director



Ms. Sajjaphorn Kanittabut ^{/2}
Director / Audit Committee / Independent Director

Note :

^{/1} 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.

^{/2} 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
Chief Operating Officer



Mr. Prateep Silruk
Chief Financial Officer/CFO



Mr. Pakorn Bunpanya
General Manager - After Sales



Miss. Ladda Satchoi
General Manager - Call Center

Management Team (Continued)



Miss. Kanlayanee Sa-nguansak
General Manager short term & asap select



Miss. Chatyalak Poonpipattanaphong
General Manager Used Car Marketing



Mr. Tawich Karnchanakaipan
General Manager Asap Go& Limousine



Mrs. Umaporn Jaiwong^{/1}
Accounting Manager/Chief Accountant

Note:

- ^{/1} Mrs. Umaporn Jaiwong, assumed the position of Accounting Manager from July 10, 2024 and was appointed as Accountant on August 14, 2024, replacing Mr. Ekkaphan Kosiyarakwong who resigned from the company on July 18, 2024
- 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

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-	63	Educational qualifications - Imperial College, University of London - Bachelor of Engineering Science (Honors), Computer Science and Software Engineering. Training history - 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
					2019–2024	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



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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
					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



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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
					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-	57	Educational qualifications - High-school, Triam Udom Suxsa Pattanakarn School Training history - Director Accreditation Program (DAP) Class 126, Year 2016, Thai Institute of Directors	- Self (7.42) - Spouse and minor children (None)	Husband of Mrs.Priyada 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-March 2024	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



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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
Mrs. Parinda Vongvitavat/ Director Recruitment & Remuneration Director Authorized Signatory - Being considered as Director on April 10, 2006 Legal Disputes -None-	58	Educational qualifications - High-school, Triam Udom Suksa Pattanakarn School Training history - 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-	54	Educational qualifications - Master, University of North Carolina – Chapel Hill, USA - Bachelor of Accountancy, Thammasat University Training history - 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
Mr.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-	70	Educational qualifications - Bachelor of Science, Chulachomklao Royal Military Academy Training history - 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 – July 2024	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 Buditvorapoom 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-	52	Educational qualifications - Master of Business Administration (English Program) – Finance, The National Institute of Development Administration - Bachelor of Law, Chulalongkorn University - Bachelor of Engineering (Civil), Chulalongkorn University Training history - The Board's Roles in Climate Governance (BCG) No 1/2024, IOD -ESG in the Boardroom: A Practical Guide for Board (ESG) No 2/2024,IOD -The Board's Role in Mergers and Acquisitions (BMA) No 7/2024 -Successful Formulation & Execution of Strategy (SFE) No 44/2024,IOD - 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
Ms. Sajjaphorn Kanittabut Director Independent Director Audit Committee - Appointed as a company director Member of the Audit Committee in place of Mr. Prathan Aranyakananda, effective from May 14, 2021 onwards Legal Disputes -None-	65	Educational qualifications Master of Public Administration National Institute of Development Administration(NIDA) Bachelor of Laws Thammasat University Bachelor of Accounting Bangkok University Training history - Director Accreditation Program (DAP) Class 185 ,2021.	- Self (None) - Spouse and minor children (None)	-	May 2021- Present	Independent Director Audit Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					January – Present	tax consultant	PRECISE CORPORATION PUBLIC COMPANY LIMITED	Holding Company
					October 2019 - July 2024	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	Providing teaching and learning 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



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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
Mr. Prayuth Jitvacharakomol Independent Director Director Audit Committee Chairman of the Nomination and Remuneration Committee - 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 Legal Disputes -None-	67	Educational qualifications MBA. National institute of development administration (NIDA) BSc Chulalongkorn University Training history - Director Accreditation Program (DAP) Class 185 ,2021	- Self (None) - Spouse and minor children (None)	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



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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
Mr. Pakorn Bunpanya General Manager After sale - On July 1, 2021 has been rotated from the original position. General Manager, Call Center Service Department be general manager after sales service - Appointed as Management on July 1, 2016 Legal Disputes -None-	56	Educational qualifications Bachelor of Laws, Ramkhamhaeng University Training history -None-	- Self (None) - Spouse and minor children (None)	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



From 56-1 One Report 2024

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-	54	Educational qualifications - Bachelor of General Management, Suan Dusit Rajabhat University Training history - 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



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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
Mr. Prateep Silruk Chief Financial Officer/CFO The person taking the highest responsibility in finance and accounting Appointed as Deputy Managing Director Accounting and Finance / CFO on March 12,2021 Legal Disputes -None-	62	Educational qualifications Bachelor of Business Administration in Accounting, Ramkhamhaeng University Training history - CFO Refresher Course Year 2024 - 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)	- Self (None) - Spouse and minor children (None)	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



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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
Miss.Pitchapat Titipunya Chief Operating Officer (COO) - Appointed as an executive on April 1, 2023 Legal Disputes -None-	31	Educational qualifications - 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-	40	Educational qualifications 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



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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
Miss Chatyalak Poonpipattanaphong General Manager Used Car Marketing - Appointed Date: 30 June 2023 Legal Disputes -None-	44	Educational qualifications - 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-	43	Educational qualifications - 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



From 56-1 One Report 2024

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. Umaporn Jaiwong Accounting Manager /Chief Accountant Assumed the position of Accounting Manager since July 10, 2024 and was appointed as Accountant on August 14, 2024 as a replacement for Mr. Ekphan Kosiyarakwong who resigned from the company on July 18, 2024	47	Educational qualifications • Master of Economics Certificate Economics and Management, Master's Degree, NIDA • Major in Accounting Management, Bachelor degree, Ramkhamhaeng University	- Self (None) - Spouse and minor children (None)	None	14 August 2024 - Present	Accounting Manager /Chief Accountant	Synergetic Auto Performance PCL	Car Rental
					July 2024 – 13 August 2024	Accounting Manager	Synergetic Auto Performance PCL	Car Rental
					April 2024 – July 2024	Accounting Manager	Chaopraya Mahanakorn PCL	Real estate sales and sales agents
					September 2023-Mar 2024	General Manager / Project leader	VP Mosquito Control Co.,LTD.	Services and selling
					September 2022-June 2023	Project Coordinator Sap B1	MM Capital and Leasing Co.,LTD.	mosquito exterminators Real estate agent
					Jan 2022- September 2022	Accounting Manager	Safe-T-Cut Manufacturing Co.,LTD.	Produce and sell power cutters.
					April 2020- November 2021	Assistant Manager, Accounting	T.P. Drug Laboratories (1969) Co.,LTD.	Manufacture and distribute drugs

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 O
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					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Land	5.89	0.09	5.89	0.13	5.89	0.13
Buildings and improvements to lease build	29.15	0.44	27.12	0.58	25.21	0.54
Cars for rent and vehicles	6,578.78	99.42	4,623.11	99.24	4,642.41	99.28
Office equipment	3.20	0.05	2.37	0.05	2.51	0.05
Tools	0.03	0.00	0.01	0.00	0.00	0.00
Land, plant and equipment-Net	6,617.05	100.00	4,658.50	100.00	4,676.01	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 and
Announcement 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 timeAs 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 2024, 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 2024 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 2024 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 2024, 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 2024 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.

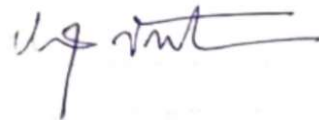
2. Determination of directors' remuneration

In 2024, 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 2024, 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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Fax: +66 2 091 8111

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