

ONE REPORT

2024

"DRIVING SUSTAINABLE INNOVATION"



AUTOCORP
HOLDING
PUBLIC
COMPANY
LIMITED

ENVIRONMENT
SUSTAINNABLE
INNOVATION

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Financial Statement

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Vision, Mission and Values



Vision

Aiming to be a leader in investment in the automotive and maintenance business that takes into accounts the balance of stakeholders.



Mission

To manage with honesty business and aims to develop innovations in the automotive and maintenance business that takes into account the balance of environment and society for sustainable growth.



Objectives and main Organization Goals of the Group

Investment:

Target investment and branch expansion in the Fast-fit business to be comprehensive, focusing on provinces with potential for economic growth in order to generate profits and appropriate compensation for all parties.

Personnel and Technology:

ACG emphasizes on personnel development and encourage new generations of personnel with knowledge and abilities by regularly organizing training both inside and outside the company, keep up with changes including also aims to bring technology to combine knowledge, expertise, innovation and digital in all aspects of work in order to raise the level of service, business development and technology leadership. There are efficient processes and information technology (IT) systems to support future business growth.

Environment:

ACG has a long-term goal of achieving net-zero greenhouse gas emissions by 2050.

Values

To achieve above vision, ACG has established the CLIK values to define the behaviors and ways of working together among the Group as follows:



General Information

The Company's General Information



Company Name

Autocorp Holding Public Company Limited
("the Company" or "ACG")



Abbreviation

ACG



Registration Number

0107561000404



Business Type

The Company is a holding company, involving in automotive industry including sales and service business and other related businesses. Currently, the Company holds in 2 subsidiaries as follow:

1. Honda Maliwan Co., Ltd., ("Honda Maliwan") is a dealer and service center of Honda car which founded by Mr.Phanumast Rungkakulnuwat was the first branch at Surin since 1992. And
2. Autoclik by ACG Co., Ltd., ("Autoclik") is a service center for rapid repair and maintenance services for all car brands ("Fast Fit").

(Hereinafter collectively called Honda Maliwan and Autoclik "Subsidiaries". For the Company and its subsidiaries called "the Group")



The Company's website

www.autocorpgroup.com



Honda Maliwan's website

<https://all.ach.co.th/maliwan>



Autoclik's website

www.autoclikfastfit.com

Registered capital



Baht **312,000,000**



Consists of ordinary shares
624,000,000 shares,



Par value of Baht 0.50 per share
(as at December 31, 2024).

nPaid-up capital



Baht **300,000,000**



Consists of ordinary shares
600,000,000 shares,



Par value of Baht 0.50 per share
(as at December 31, 2024).

Head office Location



1111, Moo 1, Maliwan Road, Ban Thum,
Mueang Khon Kaen, Khon Kaen 40000



Telephone: 0-4330-6333



e-mail: info@ach.co.th

Investor Relations Department



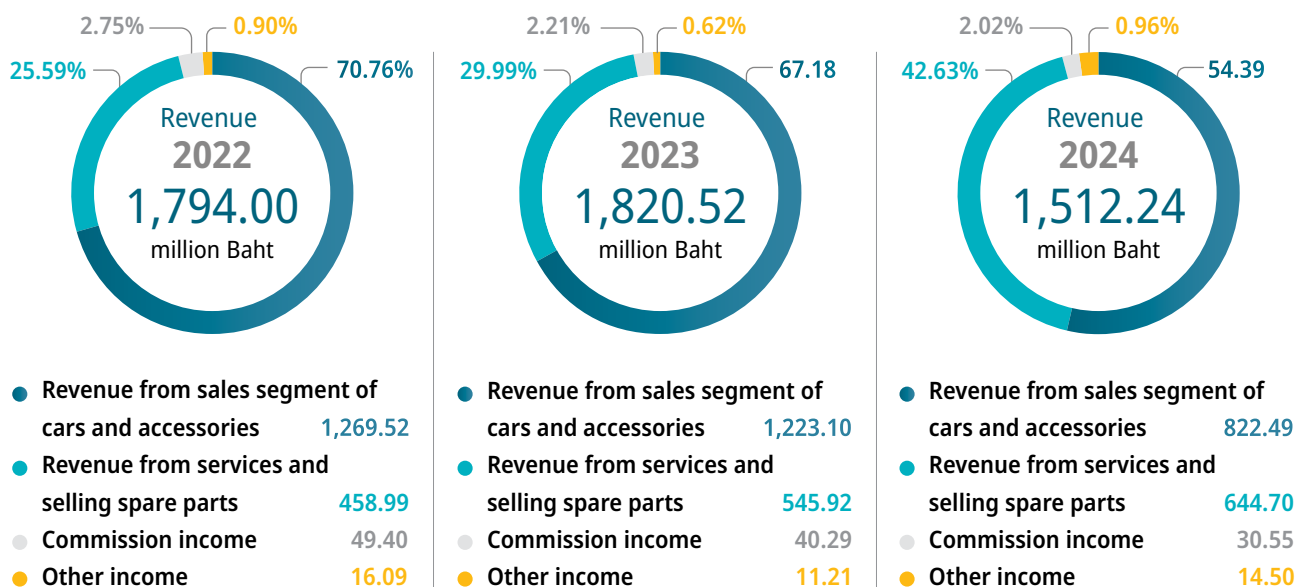
Telephone: 0-4330-6333 Ext. 1



e-mail: ir@ach.co.th

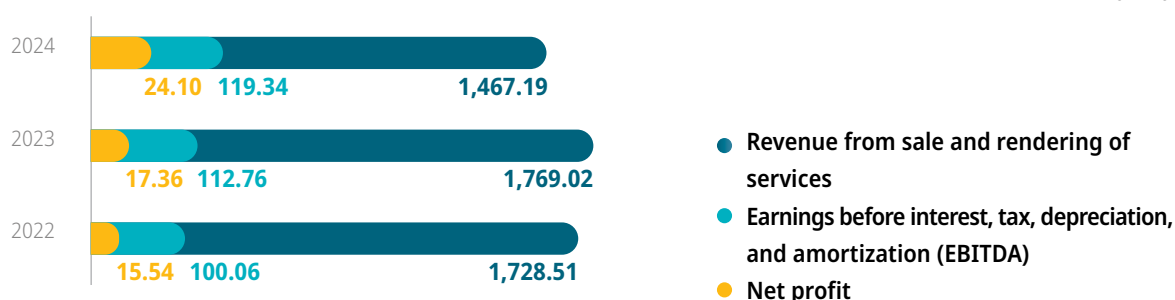
Financial Highlights

The revenue structure of the Group Segment



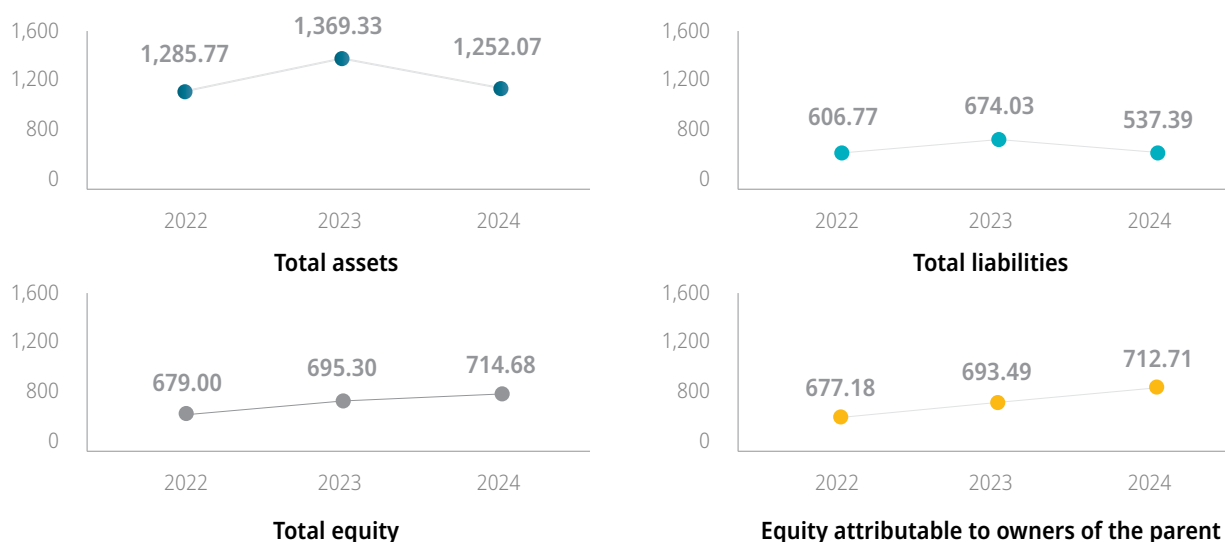
Consolidated statement of income

million Baht



Consolidated statement of financial position

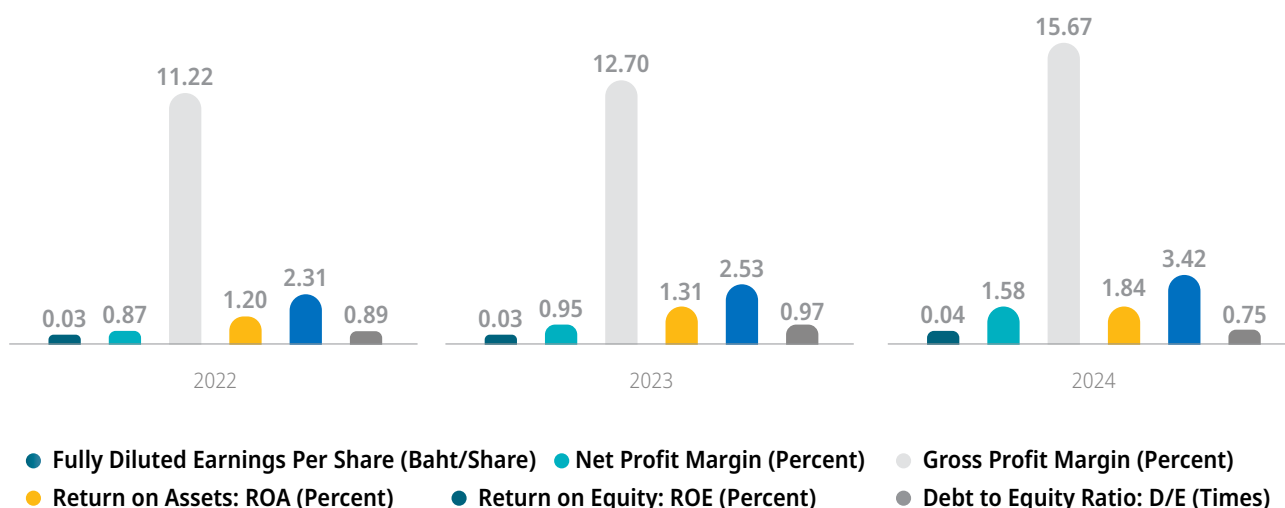
million Baht



Financial Ratios

Detail

million Baht



References

Securities Registrar, Thailand Securities Depository Co., Ltd.	93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: 0-2009-9999
Auditor, KPMG Phoomchai Audit Ltd.	1, Empire Tower, 50th Floor, South Sathon Road, Yan Nawa, Sathon, Bangkok 10120 Telephone: 0-2677-2000 Fax: 0-2677-2222
Internal Auditor, BK IA & IC Co., Ltd.	84/77, Soi Charoen Krung 80, Bang Kho Laem, Bang Kho Laem, Bangkok 10120 Telephone: 0-2116-6033 and 083-299-5959
Internal Auditor, Kandit Advisory Services Co., Ltd.	637/1, Promphan Building 1, 4th Floor, Rooms 404-405, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: 0-2038-9388
Legal Advisor, Siam Premier International Law Office Limited	999/9, The Offices at Central World, 26th Floor, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330 Telephone: 0-2646-1888 Fax: 0-2646-1919
Legal Advisor, Dharmniti Law Office Co., Ltd.	2/2 Bhakdi Building, 2nd Floor, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330 Telephone: 0-2680-9777 Fax: 0-2680-9711

Dividend Policy

Dividend policy of ACG

ACG has a policy to pay dividend to the shareholders at a minimum rate of 40 percent of the net profit after deducting the corporate income taxes and the legal reserve including other reserves (if any) for the Separate Financial Statements of the Company. However, the Company's dividend payment may be adjusted depending on the Company's investment requirements, liquidities, necessities and other future appropriateness of the Company. In the case where it is resolved by the Board of Directors to pay annual dividend, the Board of Directors must propose such resolution to the shareholders meeting for approval, unless it is an interim dividend payment which the Board of Directors has the authority to authorize dividend payment to the shareholders and will report such payment in the subsequent Shareholders' Meeting. Such dividend payment shall not exceed the accumulated profit appears in the Separate Financial Statements of the Company and shall conform with relevant laws.

ACG operates the business as a holding company with its major assets being investment in subsidiaries. Thus, the ability to pay the dividends of the Company depends on the performance of, and dividend payments by the subsidiaries.

Dividend policy of the Subsidiaries

ACG has designated the policy on the dividend payment of the subsidiaries to the shareholders at a minimum rate of 40 percent and presented to the shareholder meeting of each company to approve each year. The dividend payment is made out of the net profit in accordance with the financial statements of the subsidiaries after deducting the corporate income taxes, legal reserve and other obligations under financing agreements. However, the subsidiaries' dividend payment may be adjusted depending on the subsidiaries' investment requirements, liquidities, necessities and other future appropriateness of the subsidiaries. The subsidiaries's Board of Directors has the authority to authorize interim dividend payment to the shareholders and will report such payment in the subsequent Shareholders' Meeting.

Nevertheless, in the consideration for approval of the annual and interim dividends (if any) of the subsidiaries must be approved by the Board of Directors Meeting of ACG except for the case that the subsidiaries pay the dividend for the whole year at a minimum of what designated in the annual budget of each one.

Historical Dividend Payment Information

Dividends for Annual Performance	Total Dividend (million Baht)	Dividend per Share (Baht/share)	Dividend Payout Ratio (%)	Dividend Payment Date
2019	24.00	0.04	17.57	5 May 2020 ⁽¹⁾
2020	24.00	0.04	28.31	18 May 2021
2021	8.00	0.0133	361.99	25 May 2022
2022	8.00	0.0133	124.22	22 May 2023
2023	8.00	0.0133	44.03	21 May 2024
2024⁽²⁾	16.00	0.0266	234.13	20 May 2025

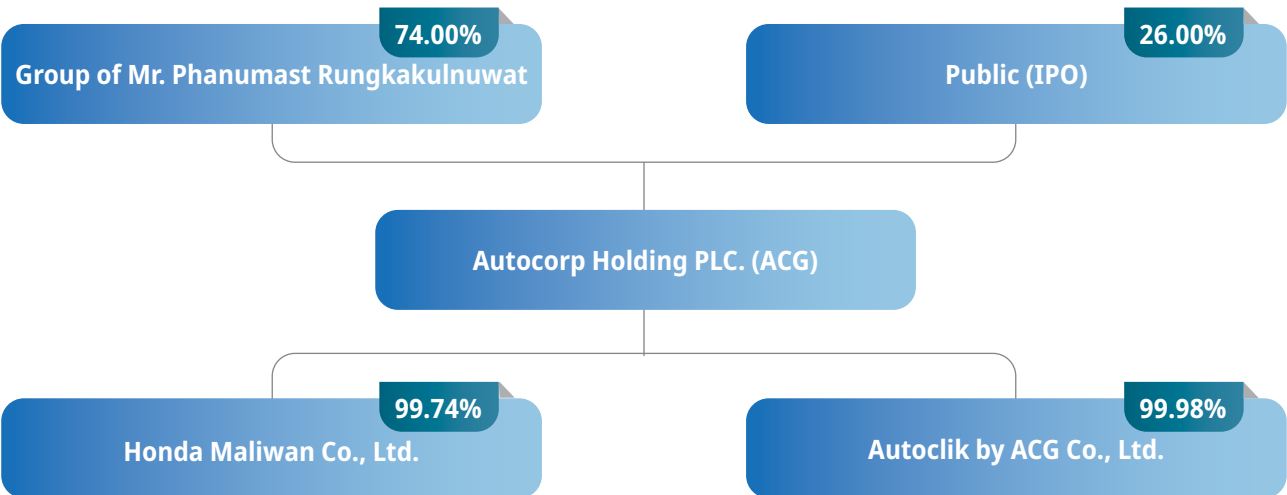
Note ⁽¹⁾ Interim Dividend for the Company's Performance from 1 January 2019 to 31 December 2019, and Retained Earnings

⁽²⁾ If the 2025 Annual General Meeting of Shareholders approves

Securities and Shareholder Information

Shareholding Structure of the Group

ACG is a holding company, involving in automotive industry including sales and service business and other related businesses. Currently, ACG holds in 2 subsidiaries company as Honda Maliwan Co., Ltd., (“Honda Maliwan”), and Autoclik by ACG Co., Ltd., (“Autoclik”), whose shareholding structure as of December 31, 2024 is as follows:



Investment Policy in Subsidiaries and Associates

The Company’s investment policy is emphasized on the businesses that contribute to the Company's operations or stronger operating results or that subserve the Company's operations. Investment in subsidiaries and associates shall be considered by the Board of Directors and the Company will designate its representatives to hold the position of directors or executives in those subsidiaries and associates to ensure effective supervision. The Company contemplates on long-term investment projects in a minimum ratio which may enable it to involve in determination of the invested entity's policies and performance monitoring. The Company will not invest in any project having environmental impact or having unethical practice.

General information of Honda Maliwan

Date of Establishment	On February 28, 2018, three companies were amalgamated following: 1. A.V. Cars (Surin) Co., Ltd. (established on December 17, 1992) 2. A.V. Buriram Honda Cars Co., Ltd. (established on September 27, 1994) 3. Honda Maliwan Co., Ltd. (established on September 3, 2012)
Headquarter	1111, Moo 1, Maliwan Road, Banthum, Mueang Khon Kaen, Khon Kaen.
Nature of Business	Dealer and service center of Honda car.
Registered/paid-up Capital	Baht 550.00 million
Directors	1. Mr. Phanumast Rungkakulnuwat 2. Mrs. Hathairat Rangagoonnuwat 3. Mrs. Suksai Phoksap 4. Miss Phakthinun Sophonthitvej
Authorized Directors	The joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangagoonnuwat with Mrs. Suksai Phoksap or Miss Phakthinun Sophonthitvej without Honda Maliwan's
Shareholding Structure	ACG holds 5,486,000 shares, accounted for 99.74% of Honda Maliwan's the registered Capital and Group of Mr. Phanumast Rungkakulnuwat holds 14,000 shares, accounted for 0.26%.
Relationship with the Company	Common directors with ACG namely Mr. Phanumast Rungkakulnuwat, Mrs. Hathairat Rangagoonnuwat, Mrs. Suksai Phoksap and Miss Phakthinun Sophonthitvej.

General information of Autoclik

Date of Establishment	On July 8, 2020.
Headquarter	1111, Moo 1, Maliwan Road, Banthum, Mueang Khon Kaen, Khon Kaen.
Nature of Business	Service center for rapid repair and maintenance services for all car brands ("Fast-Fit").
Issued/paid-up Capital	Baht 50.00 million
Directors	1. Mr. Phanumast Rungkakulnuwat 2. Mrs. Hathairat Rangagoonnuwat 3. Miss Soontaree Chittham 4. Miss Nachicha Chatthanadechakorn 5. Miss Wachiraya Kwanman
Authorized Directors	The joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangagoonnuwat with Miss Soontaree Chittham or Miss Nachicha Chatthanadechakorn or Miss Wachiraya Kwanman without Autoclik's stamp.
Shareholder Structure	ACG holds 499,900 shares, accounted for 99.98% of Autoclik's the registered Capital.
Relationship with the Company	Common directors with ACG namely Mr. Phanumast Rungkakulnuwat, Mrs. Hathairat Rangagoonnuwat and Miss Soontaree Chittham.

Parties with Conflict of Interest

-None-

Relations with Major Shareholders' Business Group

The major shareholder of the Company is Group of Mr. Phanumast Rungkakulnuwat which has no other business that is dependent on or supported by the Group.

Shareholders

The ten largest ACG's shareholders whose names appear in the shareholders' registration as of December 30, 2024 are as follows:

No.	Shareholders	Number of Shares	Percentage
1.	Group of Rungkakulnuwat family		
	Mr. Phanumast Rungkakulnuwat ¹	402,999,000	67.17
	Mrs. Vilawan Rungkakulnuwat	22,200,000	3.70
	Mrs. Hathairat Rangagoonnuwat ¹	15,000,000	2.50
	Miss Nita Rangagoonnuwat ¹	2,000,000	0.33
	Master Ruge Rangagoonnuwat ¹	2,000,000	0.33
	Mr. Atthaya Rungkakulnuwat	1,000	0.00
2.	Mr. Chuchat Chaichukiat	19,300,000	3.22
3.	Miss Kanyarat Kruawan	14,200,000	2.37
4.	Mr. Sitthidej Bowwongprasert	9,896,000	1.65
5.	Mr. Ekkarin Limtawin	6,772,400	1.13
6.	Mr. Pongsuthat Sawee	5,945,600	0.99
7.	Mr. U-thain Limtawin	4,304,800	0.72
8.	Mrs. Phispring Pongnukroasiri	4,322,400	0.72
9.	Mrs. Nattapong Punchavoranyan	3,750,000	0.63
10.	Mrs. Namthip Suwanakijborihan	3,000,000	0.50
	Total	515,721,400	85.95
	Other shareholders	84,278,600	14.05
	Total shareholders	600,000,000	100.00

Note ¹Mr. Phanumast Rungkakulnuwat, Mrs. Hathairat Rangagoonnuwat (spouse), including Miss Nita Rangagoonnuwat and Master Ruge Rangagoonnuwat (A minor child) is a group of persons acting together (acting in concert) in accordance with the announcement regarding the definition of relationship or behavior that is characterized as acting with another person. and the implementation of Section 246 and Section 247.

Shareholding Dispersion

The shareholding dispersion of the Company on latest shareholders' registration date on 30 December 2024.

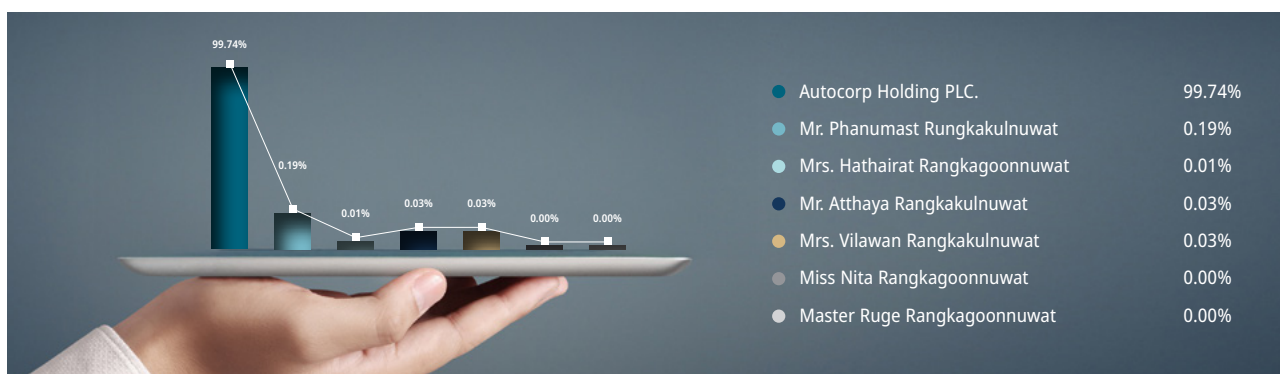
Percentage of Shareholding Dispersion of the Company



	Number of Shareholders	Number of Shares	Percentage of Shares
Thai Shareholders	1,518	599,300,000	99.88
Foreign Shareholders	1	700,000	0.12
Total	1,519	600,000,000	100.00

List of Honda Maliwan's shareholders in percentage as at 30 December 2024.

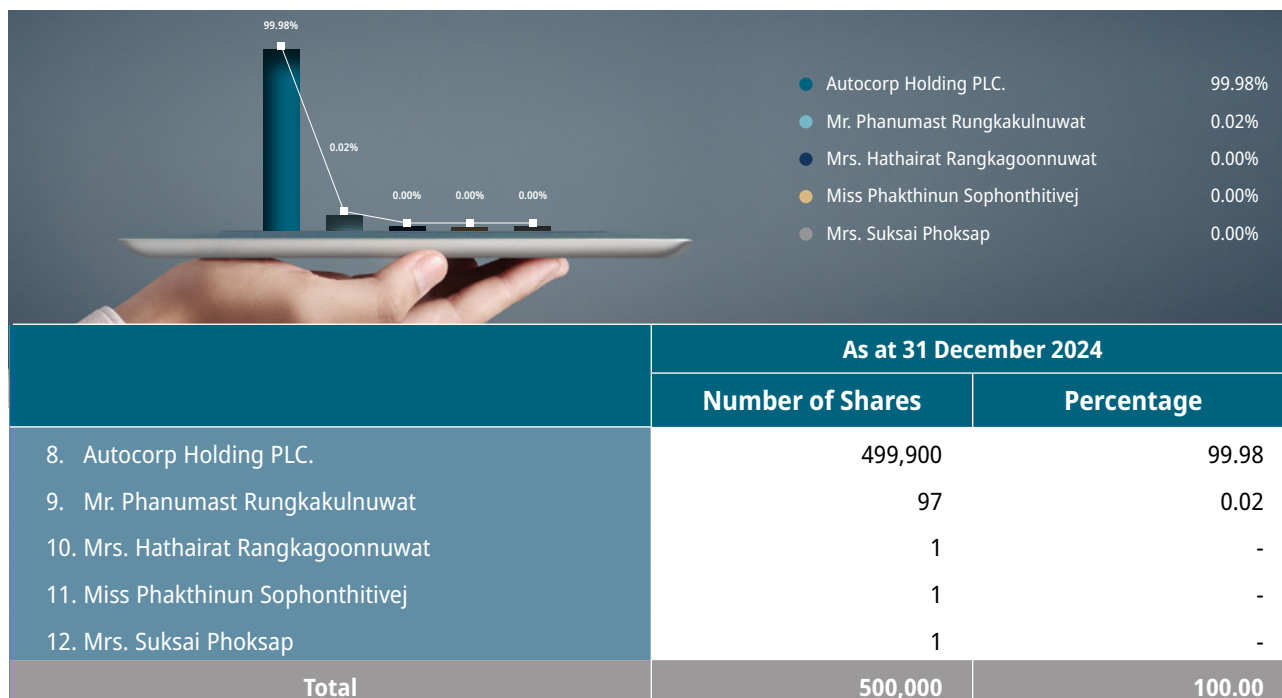
Honda Maliwan, a subsidiary, has the registered and paid-up capital in the amount of Baht 550,000,000, divided into 5,500,000 shares at the par value of Baht 100 per share as follow:



	As at 31 December 2024	
	Number of Shares	Percentage
1. Autocorp Holding PLC.	5,486,000	99.74
2. Mr. Phanumast Rungkakulnuwat	10,492	0.19
3. Mrs. Hathairat Rangagoonnuwat	502	0.01
4. Mr. Atthaya Rungkakulnuwat	1,500	0.03
5. Mrs. Vilawan Rungkakulnuwat	1,500	0.03
6. Miss Nita Rangagoonnuwat	3	-
7. Master Ruge Rangagoonnuwat	3	-
Total	5,500,000	100.00

List of Autoclik's shareholders in percentage as at December 30, 2024

Autoclik, a subsidiary, has the registered and paid-up capital in the amount of Baht 50,000,000, divided into 500,000 shares at the par value of Baht 100 per share as follow:



Registered and Paid-up Capital

1. Ordinary Shares

As of December 31, 2024, the Company's registered capital totaled Baht 312,000,000, consisting of 624,000,000 ordinary shares at Baht 0.50 per share. These shares represented Baht 300,000,000 in paid-up capital as 600,000,000 ordinary shares. In this regard, the ordinary shares of the Company are listed in Stock Exchange of Thailand (SET).

2. Other Shares with Different Terms or Rights from Common Shares

-None-

3. The Company's Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

-None-

Issuance of Other Securities

1. Convertible Securities

-None-

2. Debt Securities

-None-

Message from the Board of Directors



In order to ensure that the Group achieves the organization's goals and vision to 'Aiming to be a leader in investment in the automotive and maintenance business that takes into accounts the balance of stakeholders', the Group will join together to work and develop business while achieving greenhouse gas reduction goals and seeking new opportunities for balanced and sustainable business growth.

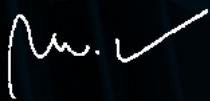
Dear Shareholders

Year 2024 was a challenging year for the business sector due to many economic factors that remain fragile, including inflation, high interest rate and high household debt, which caused financial institutes to remain strict with lending, along with natural disaster impacts that have decreased the purchasing power of households.

As for the automotive industry of Thailand, it was significantly impacted by both declining purchasing power and the increased stringency of loan approvals due to high household debt. As a result, the overall revenues in 2024 of Autocorp Holding Public Company Limited decreased from the previous year by 16.93% with total income at 1,512.24 million baht. Primarily, the loss of income resulted from the automotive and accessory sales segment, but income from services and parts sales increased by 98.78 million baht or 18.09 percent due to greater use of services when compared to the previous year. Thus, the Company was still able to maintain a good level of returns in year 2024 with a net profit of 24.10 million baht or an increase from the previous year by 38.82 percent due to the Group's effective management.

Meanwhile, the Group strives toward sustainability by setting a goal to achieve net zero greenhouse gas emissions by year 2050 and to operate business according to governance principles while demonstrating transparent and equal responsibility for all stakeholders in every sector. In 2024, the Group participated in the "ESG DNA" project of the Stock Exchange of Thailand to create DNA or a culture of sustainability in the organization for employees on every level, starting with green procurement in order to create mechanisms and drive a capable and robust supply chain, followed by arranging for the organization to engage in greenhouse gas emissions assessment and reporting (CFO) with auditing conducted by independent external agencies that are certified by the Thailand Greenhouse Gas Management Organization (Public Organization) since 2023 onward. Furthermore, the Group is committed to continuously developing human resources to enter the labor market such as through the "Suea Son Som" project, which accepted interns from MOUs to participate in training, in addition to providing vocational training for many schools to encourage and support training, knowledge and experience and provide an opportunity for consideration of employment with the Group. Additionally, the Group is proud to be creating benefits for society and the country through the development of valuable and capable personnel who serve as a major force behind the country's development.

Lastly, the Board of Directors and the Group's executives would like to express deep gratitude to shareholders, investors and stakeholders from every sector for trusting and having confidence in the Group's capabilities and always supporting the work activities of the Group to ensure that the Group achieves its corporate goals and the vision to "Aiming to be a leader in investment in the automotive and maintenance business that takes into accounts the balance of stakeholders" The Group will keep working together to develop the business while achieving greenhouse gas emissions reduction goals and seeking new opportunities for balanced and sustainable business growth.



Mr. Panich Pongpirodorn
Chairman of the Board of Directors



Mr. Phanumast Rungkakulnuwat
Chief Executive Officer



Automotive Industry Economic Trend Situation

1. Situation in 2024

1.1 Global Economic Situation

The global economy in 2024 grows at a decelerating rate of 2.9%, down from 3.0% in 2023, which is lower than the historical average of 3.8% during 2000–2019. Although many countries show signs of recovery, they still face challenges from various factors such as geopolitical tensions, especially the prolonged Russia–Ukraine war, as well as risks from economic sanctions that affect global supply chains. In addition, high interest rates and tight monetary policies in many countries continue to be factors pressuring economic growth.

The slowdown of China's economy is another important factor that affects the global economy, particularly in the trade and investment sectors. China, which is one of the world's major consumers, is facing problems in the recovery of the real estate sector and declining domestic demand, resulting in impacts on the exports of many trading partner countries, including Thailand. Meanwhile, the global labor market remains uncertain. Although many countries have seen employment rates improve, there are still problems with rising wages and labor costs, which affect overall inflation. Global inflation tends to slow from the previous year but remains above the long-term average. As a result, central banks in many countries continue to implement tight monetary policies, which may cause

businesses and consumers to face higher borrowing costs.

Moreover, changes in energy prices and commodity goods in the global market remain factors to watch. Crude oil and natural gas prices are volatile due to political uncertainty and energy policies of major producing countries such as Saudi Arabia and Russia. The shift to clean energy and advancements in battery technology are also factors that determine the long-term global economic outlook, as many countries are accelerating the transition to more sustainable alternative energy sources.

1.2 Global Automotive Industry Situation

The global automotive industry is undergoing a major transformation from the shift toward electric vehicles (EVs). This transformation will have widespread impacts on investment, production, trade, and employment worldwide. However, increasing competition from Chinese manufacturers may affect manufacturers in Europe and other countries. In addition, the shortage of semiconductors continues to be a problem that affects global vehicle production. This has a knock-on effect on downstream industries such as the automotive industry, which needs semiconductor components in manufacturing especially new car models with modern technologies and EVs. Furthermore, the rising costs of various raw materials in the global market affect the

production supply chain, causing energy prices and prices of many commodities in the global market to increase significantly, which in turn raises car manufacturing costs. The clarity of the transition to EVs will also affect the automotive industry supply chain in the long run especially manufacturers of parts and equipment used for internal combustion engine (ICE) vehicles and powertrain systems. Exceptions include certain component manufacturers such as chassis, body, suspension systems, seats, and wheels, which will be less affected than other component manufacturers not included in the EV supply chain.

The growth of businesses and the behavioral shift of the new generation of consumers, who place less importance on asset ownership compared to the older generation, may affect long-term demand for cars. In 2024, new markets are emerging, such as the development of car sharing markets and all-brand urgent car maintenance and repair service centers (Fast Fit), which are being developed to support services for both ICE and EVs. This presents an opportunity for car manufacturers to develop vehicles specifically for this market.

1.3 Thai Market and Economic Conditions

The overall Thai economy expanded from 1.9% in 2023 to 2.6% in 2024, driven mainly by the recovery of the tourism sector, private consumption, and government spending. The tourism sector continues to recover from the previous year, supported by the increasing number of foreign tourists, especially from China and ASEAN countries. This positively affects income in the service sector and local SMEs. Private consumption is recovering in line with improving income and employment, particularly in urban areas and among middle- to high-income groups. However, households are still under pressure from high levels of debt and persistently high interest rates, which remain a major constraint on overall consumer purchasing power.

In terms of fiscal policy, the Thai government continues to focus on stimulating the economy through

large-scale infrastructure investment projects such as the dual-track railway project, the motorway project, and the Special Economic Zone project. These are key drivers for the construction sector and related industries, as well as for regional job creation. General inflation is expected to decline into the Bank of Thailand's target range of 1–3%, with an average expected for the year at around 2.0–2.5%. The main factors are the stabilization of global oil and commodity prices. However, the prices of certain domestic products still face pressure from high raw material and transportation costs. Overall, although the Thai economy in 2024 has not yet fully returned to pre-COVID-19 levels, the recovery trend continues cautiously. Key risks that must be closely monitored include global monetary policy, political uncertainty, and household debt levels.

1.4 Thai Automotive Industry Situation

Honda Car Dealership and Service Center Business

The total vehicle production volume in 2024 is 1,468,997 units, a decrease of 19.95% from 2023 due to supply chain disruptions. Although the situation is starting to ease, there are still occasional shortages of advanced chips for certain car models. Domestic sales volume has declined, mainly due to stricter credit approval measures by financial institutions driven by responsible lending practices amid high household debt levels. Public debt also remains high, which may affect the government's ability to stimulate the economy.

In January 2024, Honda Automobile (Thailand) Co., Ltd. ("Honda") announced its 2024 performance results, with a total of 66,031 units sold. Honda held the highest market share in electric vehicle sales (HEV and BEV) in the Thai automotive market. This reinforces consumer confidence in full hybrid technology, which delivers powerful performance and excellent fuel economy, is environmentally friendly due to low emissions, and is equipped with Honda SENSING, an advanced safety technology that helps prevent and reduce the chance of road accidents moving toward a society with zero traffic accidents.

As for Electric Vehicles (EVs) in 2024, they play a very significant role with growing sales volumes. This is due to the introduction of new EV models at more affordable prices, supported by government incentives aimed at establishing Thailand as a sustained production base. These efforts also consider CO2 emissions, the promotion of alternative fuel energy like biodiesel, and the encouragement of production and usage of electric pickup trucks both BEVs and FCEVs (Fuel Cell Electric Vehicles). Moreover, BEV subsidies from the government are offered to attract consumers.

Service Center for rapid repair and maintenance services for all car brands Business ("Fast-Fit")

According to statistics from the Department of Land Transport, as of December 31, 2024, the number of registered vehicles totaled 19.68 million units. Among them, more than 14 million vehicles were out of their warranty period from dealerships, and this number is expected to increase by no less than 700,000–800,000 vehicles per year. As a result, the all-brand urgent car maintenance service market (Fast Fit) continues to grow and expand in line with the increasing number of vehicles in the market.

Moreover, the electric vehicle (EV) trend gained more attention in 2024, driven by the rising ESG movement and increasing concern about global warming as well as rapidly rising fuel prices. Combined with the government's policy to support domestic EV production and usage such as reducing excise and import duties, launching more affordable EV models, and increasing the number of charging stations EV usage is expected to rise. Fast Fit centers are capable of servicing EVs as usual.

2. Outlook for 2025

2.1 Global Economic Outlook

Thailand's economy in 2025 is projected to grow within a range of 2.3–3.3%, with the mid-point estimate at 2.8%. This reflects a continued recovery of the economy

following the COVID-19 pandemic and a stabilizing global economic environment. Key supporting factors include (1) The increase in government spending (2) Expansion of domestic private sector demand (3) Continued recovery of the tourism sector (4) Growth in exports of goods and services

In terms of consumption and investment, private consumption is expected to grow by 3.0%, in line with the recovery of the labor market and improving income trends in both the agricultural and non-agricultural sectors. Low inflation continues to support the purchasing power of consumers. Government spending is expected to grow by 2.1%, driven by accelerated disbursement of regular expenditures and carryover budget under the 2025 fiscal budget.

Total investment is projected to grow by 3.9%, improving from the previous year. Private investment is expected to expand by 2.8%, supported by the recovery of industrial production and export trends. Public investment is expected to expand at a higher rate of 6.5%, due to significantly increased disbursement, especially for government infrastructure projects, which are a key medium-term economic driver for Thailand.

The value of exports in USD is projected to grow by 2.6%, in line with the recovery in global trade volume and demand from major trading partners. When combined with the service sector which is expected to return to normal levels overall exports of goods and services in 2025 are projected to grow by 4.2%. Although this is lower than the 6.1% growth in 2024, it still reflects a stable growth rate.

The average general inflation rate in 2025 is projected to be in the range of 0.3–1.3%, reflecting sound domestic price stability. This will help support consumer and investor confidence. The current account balance is expected to show a surplus of 2.6% of GDP, reflecting Thailand's continued strong international trade position.

2.2 Global Automotive Industry Outlook

In 2025, the global automotive industry will still be in a period of significant transition, with a moderate growth trend amid ongoing economic and geopolitical uncertainties worldwide. In particular, conflicts in many regions affect supply chains, fluctuations in raw material costs, and protectionist trade policies in some countries. However, the industry continues to receive support from several positive factors that help drive medium- to long-term growth. One of the key trends in the global automotive industry in 2025 is the continued expansion of the electric vehicle (EV) market. This is driven by government promotion policies in many countries around the world, aimed at clearly reducing carbon emissions in the transport sector. Such policies include consumer subsidies, import tax reductions, domestic production support, and infrastructure investment—such as in EV charging stations and high-capacity batteries. All of these have led to continuously increasing EV sales, especially in major markets such as China, the European Union, and the United States. At the same time, hybrid vehicles (HEVs) and plug-in hybrid vehicles (PHEVs) still play a role as transitional technologies. Consumers in some regions continue to value the flexibility of use and the availability of both gasoline stations and EV charging stations.

Technological advancement is also a major driving force in the industry in 2025, including an Autonomous driving system, Advanced driver-assistance systems (ADAS), Connectivity between vehicles and the internet (Connected Cars), The use of artificial intelligence to analyze driver data and enhance user experience. These developments are turning vehicles into technology platforms beyond merely serving as transportation.

However, the industry still faces many challenges such as continued raw material price volatility, Labor shortages in some countries, the need for parts manufacturers to adapt to new technologies, increasingly stringent environmental regulations. These factors may affect production costs and price-setting in the global market.

In summary, the global automotive industry in 2025 is expected to continue growing, driven by changing consumer demand toward clean and intelligent technologies. However, growth will take place in the context of new challenges that require adaptability from manufacturers and all parties involved in the global supply chain.

2.3 Thai Economic Outlook

Thailand's economy in 2025 is expected to grow within a range of 2.3–3.3%, with the mid-point of the forecast at 2.8%. This reflects a gradual recovery of the economic system under the context of a global economy that has not yet fully recovered and domestic factors that remain fragile. The growth this year is mainly supported by four factors (1) The increase in government spending under the annual budget and significantly expanded investment budget (2) The expansion of private sector demand, both in the form of consumption and investment (3) Continued recovery of the tourism sector, with an expected increase in the number of international tourists (4) Continuous expansion of exports of goods and services.

In terms of consumption, private spending is expected to grow by 3.0%, supported by a strong labor market, low inflation, and rising income trends in both agricultural and non-agricultural sectors. Government spending is expected to grow by 2.1%, in line with the increased ceiling of regular and carryover expenditures.

Overall investment is expected to grow by 3.9%, accelerating from the previous year. Private investment is projected to expand by 2.8%, reflecting confidence in the production and export sectors. Public investment is expected to grow by as much as 6.5%, driven by a significantly increased investment budget especially large-scale government infrastructure projects.

The international trade sector also shows signs of expansion. Export value in USD is expected to grow by 2.6%, while total exports of goods and services are projected to grow by 4.2%. Although this growth is



slower than the 6.1% recorded in 2024, it still reflects a positive trend in the external sector.

The general inflation rate in 2025 is expected to be in the range of 0.3–1.3%, a level that reflects the country's price stability. This will help maintain consumer purchasing power and reduce cost pressures for businesses. Meanwhile, the current account balance is expected to show a surplus of 2.6% of GDP, reflecting Thailand's continued strong international trade status.

2.4 Thai Automotive Industry Outlook

Honda Car Dealership and Service Center Business

In 2025, the Honda car dealership and service center business is expected to continue growing, supported by the recovery of semiconductor chip supply, which has gradually returned to the global market. This is a result of expanded production capacity by major manufacturers in the previous period, helping to alleviate the chip shortage issue that was a major obstacle in the automotive industry especially for new vehicle models that utilize advanced technology.

At the same time, the proportion of electric vehicle production is expected to continuously increase due to government incentives in both tax and subsidy forms under the EV 3.0 program, as well as the replacement

of previously imported EVs with locally manufactured ones. In addition, export volume is likely to grow in line with the economic recovery of trading partner countries and the clearance of backlogged orders previously delayed by the chip shortage.

Overall, the domestic automotive industry is expected to expand in terms of production, domestic sales, and exports at a rate of 3.0–4.0%.

Globally, the trend of electric vehicle (EV) adoption continues to grow rapidly in countries such as China, European nations, and the United States. This inevitably impacts the automotive industry in Thailand. The internal combustion engine (ICE) automotive sector must adapt to the shift toward electric vehicles. The development of Thailand's EV industry still lags behind many countries in terms of production, sales, and infrastructure. However, this presents an opportunity for growth, as Thailand has a strong market foundation and is a regional automotive production base. Nevertheless, consumers still have concerns, such as EV charging station availability and driving range per charge, which will influence decision-making behavior when considering EV use. These concerns will also shape the direction in which industry players must adapt moving forward.



As for maintenance and spare parts businesses, there is a contraction trend following the declining number of registered vehicles less than 5 years old, even though there is demand for vehicle maintenance by age or mileage.

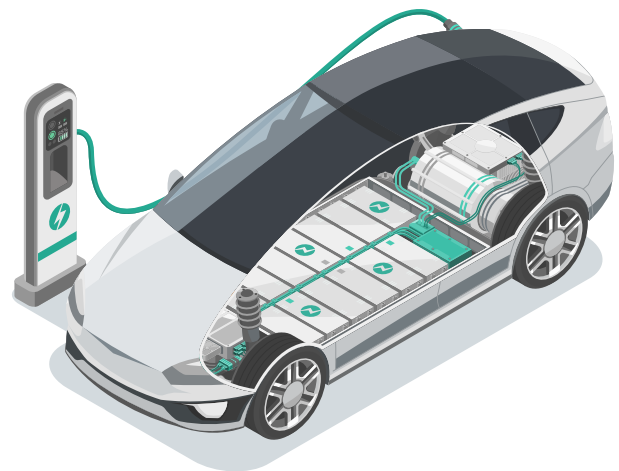
Service Center for rapid repair and maintenance services for all car brands Business (“Fast-Fit”)

Fast Fit, or service center for rapid repair and maintenance services for all car brands, is another business worth watching for potential investors, as it presents high growth opportunities driven by various factors. This includes the continued expansion of the automotive industry amid an economic recovery, which creates a favorable market outlook going forward. Market demand is also increasing steadily.

According to statistics from the Department of Land Transport in 2023, the number of accumulated vehicles in Thailand including personal passenger cars, pickup trucks, and multi-purpose vehicles exceeded 19 million units. When compared with the number of standard service centers, supply still does not meet demand. This has led to an increase in the number of visits to Fast Fit service centers especially after the expiration of warranty periods provided by most car brands, which

typically last only 3 years. Meanwhile, many car users still lack confidence in using independent garages or small-scale service providers that are not yet certified by any standard.

Additionally, electric vehicles (EVs) have gained increasing attention in 2024 due to the rising awareness of global warming and rapidly rising fuel prices. The government has also issued support measures for EV production and usage, which has led to a continuous increase in EV adoption. As a result, EV maintenance demand is also expected to rise accordingly and Fast Fit service centers are capable of supporting EV services.







Section

1

Business Operations and Performance

1. Structure and Business Operations of the Group

Policy and business overview

Background

Autocorp Holding Company Limited was established on March 12, 2015 by group of Mr. Phanumast Rungkakulnuwat. Later, on September 17, 2018, was registered to transform into a public limited company under the name **"Autocorp Holding Public Company Limited"** (**"the Company"** or **"ACG"**). The Company is a holding company, involving in automotive industry including sales and service business and other related businesses. In this regard, on June 27, 2019, the Company made its initial public offering ("IPO") on the Market for Alternative Investment (MAI) in the amount of 156.00 million shares at a price of 1.44 Baht per share under common shares in the automotive industry group and use the abbreviation for securities trading as **"ACG"**, after that was listed on the Stock Exchange of Thailand (SET) on July 1, 2020 with a registered capital of 600.00 million shares at a par value of 0.50 Baht per share, totaling Baht 300.00 million. In this present, the Company has investments in 2 subsidiaries as follows:

1. Honda Maliwan Co., Ltd., ("Honda Maliwan")

Honda Maliwan operates as a dealer and service center of Honda car. Honda Maliwan was founded on December 17, 1992 by Mr. Phanumast Rungkakulnuwat at Surin as the first branch.

The main products of Honda Maliwan are Honda cars by Honda Automobile (Thailand) Co., Ltd. ("Honda"), who will be a manufacturer and distributor of Honda cars including selecting a dealer, setting price policies and organize promotional programs as well as being a supplier of orders from dealers. Honda is considered one of the major passenger car manufacturers in Thailand. Furthermore, from selling cars. Honda Maliwan also has

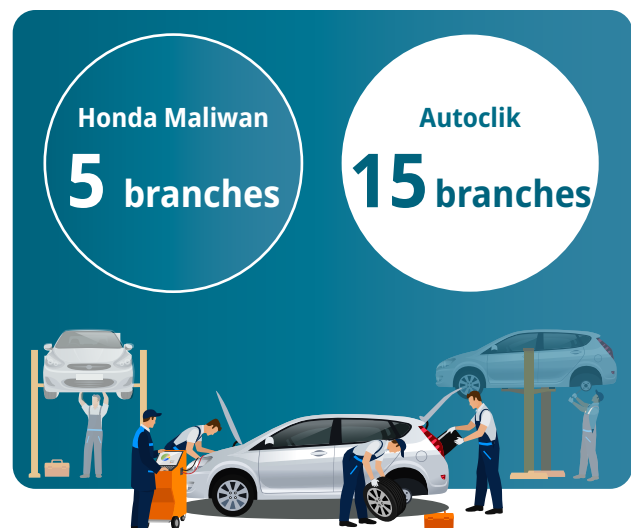
a general maintenance service center and repair the body and paint which is after sales service, including advice on procurement of hire purchase loans ("finance") and car insurance to meet the requirement of customers in a comprehensive way. ACG holds shares 99.74 percent in Honda Maliwan.

2. Autoclik by ACG Co., Ltd., ("Autoclik")

Autoclik operates as a service center for rapid repair and maintenance services for all car brands ("Fast-Fit"). Autoclik was established on July 8, 2020, which the main products and services are oil changes, tires, maintenance of brake systems, batteries, shock absorbers, suspensions, and air conditioning systems as well as giving suggestion for car insurance to provide comprehensive car services. The first branch was opened on March 1, 2021 in Phuket. The Company holds 99.98 percent for share in Autoclik.

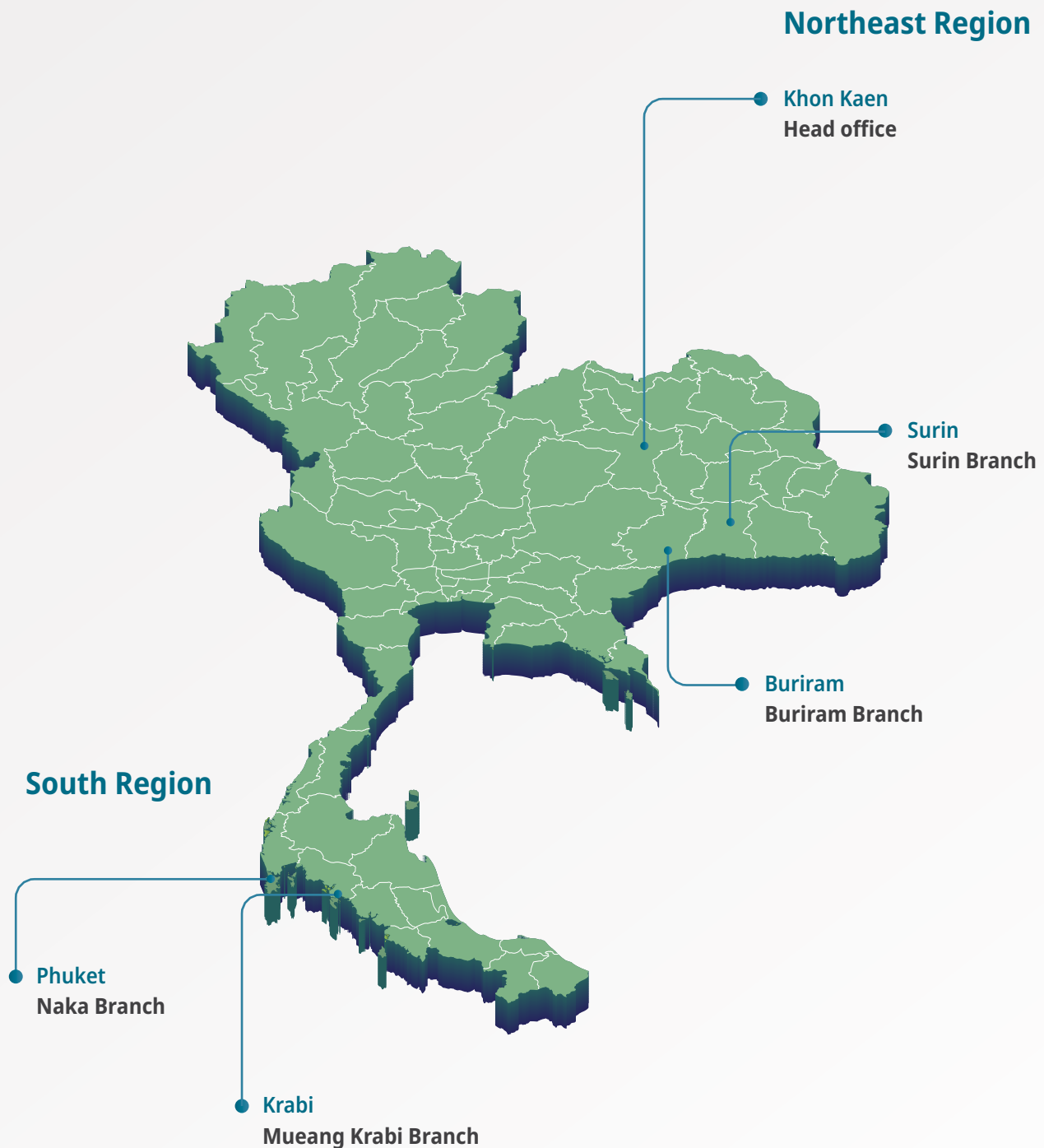
(Hereinafter collectively referred to Honda Maliwan and Autoclik as the **"Subsidiaries"** and for the Company and its subsidiaries, **"the Group"**)

As of December 31, 2024, the branches of subsidiaries as follows:

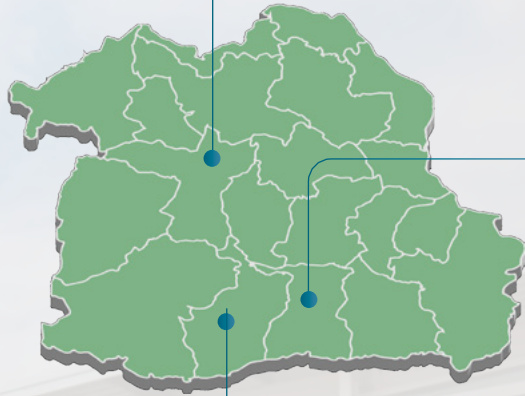


Honda Maliwan

As at December 31, 2024, there are **5 branches** and service centers in **5 provinces**, as follows:



Northeast Region



Head office

Year started: 2016

Location: 1111, Moo 1, Maliwan Road, Ban thum, Mueang Khon Kaen, Khon Kaen.

Showroom Area: 2,400 Sq.m.

Service Center Area: 8,200 Sq.m.

Service: Periodic Maintenance and General Repair
Body and paint Repair

Telephone: 0-4330-6444



Surin Branch

Year started: 1992

Location: 274, Moo 9, Pattamanon Road, Salangpan, Mueang Surin, Surin.

Showroom Area: 525 Sq.m.

Service Center Area: 3,260 Sq.m.

Service: Periodic Maintenance and General Repair
Body and paint Repair

Telephone: 0-4451-4075-8



Buriram Branch

Year started: 1994

Location: 65 Moo 9, Buriram-Nangrong Road, Isan, Mueang Buriram, Buriram.

Showroom Area: 650 Sq.m.

Service Center Area: 1,820 Sq.m.

Service: Periodic Maintenance and General Repair
Body and paint Repair

Telephone: 0-4460-2333

South Region

Naka Branch

Year started: 2018

Location: 36/3, Moo 4, Chaofatawantok Road, Vichit, Mueang Phuket, Phuket.

Showroom Area: 920 Sq.m.

Service Center Area: 1,840 Sq.m.

Service: Periodic Maintenance and General Repair
Body and paint Repair

Telephone: 0-7660-5999



Mueang Krabi Branch

Year started: 2019

Location: 328, Moo 2, Phetkasaem Road, Krabi Noi, Mueang Krabi, Krabi.

Showroom Area: 1,000 Sq.m.

Service Center Area: 1,600 Sq.m.

Service: Periodic Maintenance and General Repair
Body and paint Repair

Telephone: 0-7585-5888

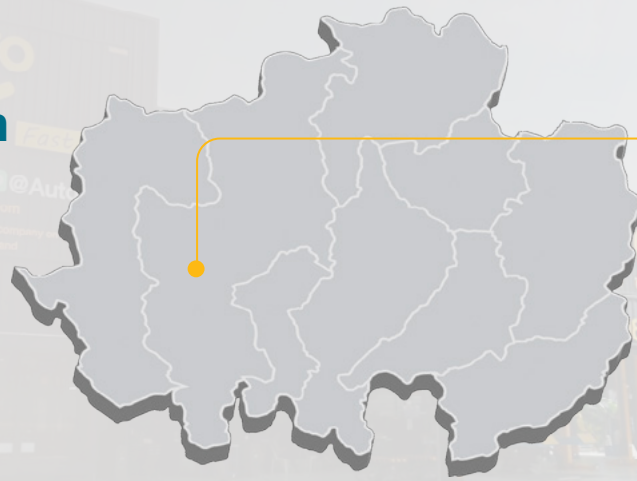


Autoclik

As at December 31, 2024, there are service centers **15 branches** in **6 provinces**, as follows:



North Region



Chiang Mai

- 12 Chotana Branch (Opposite Lanna Golf Course)
- 07 Big C Chiang Mai Donchan Branch

Bangkok and Metropolitan Region

Bangkok

- 03 Lotus On-Nut 80 Branch

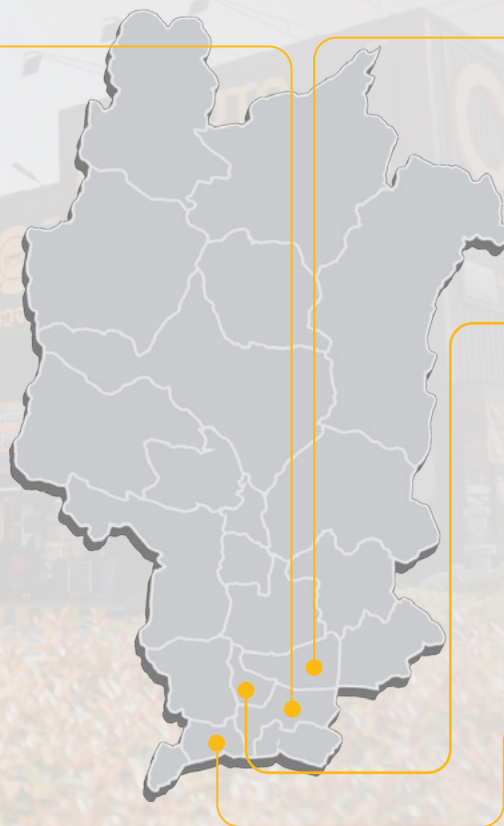
- 04 Big C Kanlapaphruek Branch

- 06 Lotus Ekkachai 99/1 Branch

- 11 Big-C Ramintra Branch

- 14 Susco Phetkasem 33

- 15 Bangchak Vibhavadi Rangsit 60



Pathum Thani

- 08 Lotus Navanakorn Branch

Nonthaburi

- 09 Bangchak Bangbuathong Branch
- 10 Big-C Tiwanon Branch

Samut Sakhon

- 05 Big C Mahachai 2 Branch

South Region



Phuket

- 01 Thep Krasattri Branch
- 02 Satee Phuket School Branch
- 13 Si Kor Kathu Intersection Branch

Vision, strategy and business direction

Vision ACG aiming to be a leader in investment in the automotive and maintenance business that takes into account the balance of stakeholders which has **mission** to ensure management integrity and automotive and maintenance innovation development by taking into consideration environmental and social balance for sustainable growth. To achieve its long-term objectives under the vision, ACG has set the operational targets in 3 aspects as follows:

1. Investment: Continuing investment and branch expansion in Fast fit business to cover key provinces with growth potential and generate proper profits and returns for all related parties.

2. Personnel & Technology: ACG emphasizes on personnel development and encourages new generation personnel possessing knowledge and competence by providing regular internal and external training to enable them to keep up with ongoing changes. The Company also aims at integrating technology with know-how, innovation and digitalization in every dimension of respective operations, elevating service standards, further improving business, becoming a technological leader, implementing effective information technology (IT) process and system for further business growth.

3. Environment: ACG has a long-term goal of achieving net-zero greenhouse gas emissions with in 2050.

In addition, in order to reinforce business robustness and create long-term growth opportunities, ACG continually implements the operational strategies focusing on sustainability as follows:

CLIK

C: Customer / Community: Conduct business with the best interest of customers, community and society as well as other stakeholders.

L: Leader: Build leadership for sustainable business growth.

I: Innovation: Develop modern innovations that takes into accounts the balance of environment and society.

K: Knowledge: keep learning to develop knowledge and adapt to keep up with situations.

In addition, in order to strengthen the current business along with creating opportunities for long-term growth, ACG continues to implement its sustainability strategy. The details are as follows:

1. Determination on differentiation under ACG standards and excellent aftersales services for existing customer retention

Honda Maliwan

As products distributed by Honda Maliwan are under Honda's standards and have no difference from other dealers in terms of product specifications, the key distinctive feature of Honda Maliwan is to achieve the highest customer satisfaction at first impression until sealing a sale deal. It is essential to learn and have profound understanding in behavior, income and needs of prospective customers regardless of their limitations and provide comprehensive product information and various alternatives for their buying decision and maximum benefit. Sales services should be carried out by knowledgeable employees having service mind, politeness, humbleness and cordiality. The more important thing to be addressed other than attentiveness to customer needs is aftersales services. Apart from customer service programs, Honda Maliwan plays a significant role in follow-ups or problem-solving and requires employees to be actively aware of the following matters:

- Effectively communicate with customers and prevent reasonably foreseeable problems such as regular customer follow-up and compliance with applicable laws and regulations in order to gain customer trust in products and services.
- Focus on rapid solutions and actively respond to any issue Honda Maliwan is able to deal with.

Autoclik

Autoclik's distinctive standards are acquired from more than 30 years of experience in automotive dealership and service center business of the professional executives who have considerable experiences in automotive service centers, especially exception repair quality and service standards. As a result, Autoclik provides customers with high repair quality and service standards

comparable to authorized service centers under the concept of **“Pay hundreds, get ten thousands like service”** and fully understands customer needs, business model, operations and effective solutions for various problems or circumstances. It is able to adapt professional experiences or issues to further improve operational effectiveness for better customer satisfaction. It is Autoclik's intention to have a unique customer lounge and offer modernity and complete amenities such as free WiFi and a variety of food and beverage made of high-quality ingredients for exceptional customer experience in Fast Fit service.

2. Alliance network expansion strategy to serve various customer needs and improve competitiveness

Last year Honda Maliwan and Autoclik actively approached potential business alliances and expanded partner network in a bid to enhance ability to serve customer needs for products or services in more versatile and effective manner. Hence, it is essential to seek new alliances that enable the Group to tap into new emerging markets. The Group attaches importance to alliance selection to ensure that each new partner has professional experience and expertise and contributes to higher market competitiveness. Customer expansion through the partner network is expected to enhance customer service channels and generate more revenues for the Group.

3. Technology

Technology plays a pivotal role in enabling the business to come up with new innovative products and services, enhancing market competitiveness and improving customer satisfaction. In order to achieve its objectives, the Group has integrated technology with its know-how, innovation and digitalization in every dimension of its operations to elevate its service standards such as development of applications for

every operational procedure including car acceptance, real-time repair status notification via application or SMS, care delivery notification via electronic device, preparation of e-Tax invoice & e-Receipt and paperless approval of documents or request on platform. These are part of the Group's determination on a reduction on greenhouse gas emissions.

4. Branch expansion strategy to cover all regions (Autoclik)

Branch expansion is necessary for Autoclik's business growth in terms of customer base and revenue increase. Autoclik will seek and select financially lucrative locations and evaluate the payback potential through its Feasibility Study for new branch investment before proposing for the Board of Directors' approval. At, Autoclik has 15 branches in 6 provinces including 3 branches in Phuket, 6 branches in Bangkok, 1 branch in Samut Sakhon, 2 branches in Chiang Mai, 1 branch in Pathum Thani and 2 branches in Nonthaburi.

Milestones of the Past Three Years

2022



February

- On February 23, 2022, the Board of Directors' meeting no. 1/2022 has resolved to approve the change of the objectives of utilization of IPO which is considered immaterial by reallocation of the proceed. The original objective of utilization of IPO was to expand the distribution and service center branches, but it has been changed to using IPO as working capital in the business, with the remaining amount of 88,008,038.74 Baht.
- On February 26, 2022, Autoclik opened a Fast-Fit service center, Lotus Ekkachai 99/1 Branch, Bangkok **(the sixth branch of Autoclik)**.

March

- On March 4, 2022, Autoclik opened a Fast-Fit service center, Big C Chiang Mai Donjan Branch, Chiang Mai **(the seventh branch of Autoclik)**.

April

- On April 27, 2022, the 2022 Annual General Meeting of Shareholders, there were important resolutions as follows:
 - A resolution has been approved to pay dividends from the net profit and retained earnings of the Company for the fiscal year 2021 at a rate of Baht 0.0133 per share, totaling Baht 8.00 million for Baht 600.00 million. The dividend payment is scheduled for May 25, 2022.
 - A resolution has been approved to the issuance and offering of not more than 24.00 million units of ESOP Warrants to the directors, management, and employees of the Company and/or its subsidiaries (ESOP Warrant-1) for free and to approve the authorization of the Executive Committee to determine the names and/or qualifications of eligible directors, management, and employees of the Company and/or its subsidiaries for the number of Warrants to be allocated to each director, management, and employee including the relevant other details.
 - A resolution has been approved to the increase of the registered capital for Baht 12.00 million divided into 24.00 million ordinary shares at the par value of Baht 0.50 each, from the existing paid-up capital of Baht 300.00 million to Baht 312.00 million divided into 624.00 million ordinary shares at the par value of Baht 0.50 each and approve the amendment of Clause 4 of the Memorandum of Association to be in accordance with the capital increase.
 - A resolution has been approved to the allotment of 24.00 newly issued million ordinary shares at a par value of Baht 0.50 per share as per the above table to accommodate for the issuance of ESOP Warrants to directors, management and employees of the Company and/or its subsidiaries and approve the authorization of the Board of Directors or the person who is authorized by the Board of Directors to have the power to determine and/or amendment necessary details regarding the allotment of ESOP Warrant including listing new ordinary shares on the Stock Exchange of Thailand (SET).
- On April 30, 2022, Autoclik opened a Fast-Fit service center, Lotus Navanakorn Branch, Pathum Thani **(the eighth branch of Autoclik)**.

May

- On May 9, 2022, the Company registered the capital increase with the Department of Business Development, Ministry of Commerce, by registering an additional capital of Baht 12.00 million, from the existing paid-up capital of Baht 300.00 million to Baht 312.00 million divided into 624.00 million ordinary shares at the par value of Baht 0.50 per share.
- On May 11, 2022, the Board of Directors' meeting no. 3/2022 has resolved to approve the delivery of a notice of termination of the appointment of certain distributors for 4 branches of Honda Maliwan Co., Ltd., namely Nangrong Branch in Buri Ram **(the third branch of Honda Maliwan)**, Prachasamosorn Branch in Khon Kaen **(the fourth branch of Honda Maliwan)**, Weerawatyothin Branch in Surin **(the sixth branch of Honda Maliwan)**, and Phuket Branch in Phuket **(the seventh branch of Honda Maliwan)**, to Honda Automobile (Thailand) Co., Ltd.
- On May 27, 2022, Autoclik opened a Fast-Fit service center, Bangchak Bangbuathong Branch, Nonthaburi **(the ninth branch of Autoclik)**.

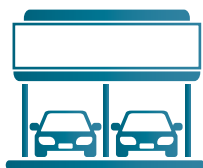
October

- On October 7, 2022, Autoclik opened a Fast-Fit service center, Big C Tiwanon Branch, Nonthaburi **(the tenth branch of Autoclik)**.

December

- On December 9, 2022, Autoclik opened a Fast-Fit service center, Big-C Ramintra Branch, Bangkok **(the eleventh branch of Autoclik)**.
- On December 16, 2022, Honda Maliwan registered the closure of 4 branches with the Department of Business Development, Ministry of Commerce namely Nangrong Branch in Buriram **(the third branch of Honda Maliwan)**, Prachasamosorn Branch in Khon Kaen **(the fourth branch of Honda Maliwan)**, Weerawatyothin Branch in Surin **(the sixth branch of Honda Maliwan)**, and Phuket Branch in Phuket **(the seventh branch of Honda Maliwan)**.

2023



January

- On January 17, 2023, Autoclik opened a Fast-Fit service center, Chotana Branch (Opposite Lanna Golf Course) Branch, Chiang Mai **(the twelfth branch of Autoclik)**.

April

- On April 24, 2023, the Company's 2023 Annual General Meeting of Shareholders passed important resolutions as follows:
 - It was resolved to approve the payment of dividends from the Company's net profits and retained profits for the year 2022 at the rate of Baht 0.0133 per share, amounting to Baht 600 million, total. It is a dividend totaling Baht 8.00 million scheduled to be paid on 22 May 2023
 - It was resolved to approve the election of 1 additional independent director of the company, namely Mr. Pratchaya Kulwanitpisit, by increasing the number of directors from the original number of 9 persons to 10 persons.
- On April 27, 2023, the 2023 Annual General Meeting of Shareholders of Autoclik passed important resolutions as follows:
 - Resolved to approve the capital increase of Autoclik in the amount of Baht 49.00 million divided into 0.49 million ordinary shares with a par value. 100 baht per share, from the original capital of Baht 1.00 million to a capital of Baht 50.00 million divided into Baht 0.50 million common shares with a par value of Baht 100 per share, including approval of amendments to Section 5 of Autoclik's memorandum of association to be consistent with with capital increase

May

- On May 8, 2023, Autoclik registered a capital increase with the Department of Business Development of another Baht 49.00 million from the original capital of Baht 1.00 million to a capital of Baht 0.50 million divided into Baht 0.50 million common shares with a par value. Baht 100 each, with ACG increasing capital in Autoclik, totaling Baht 49.00 million causing the shareholding proportion of ACG in Autoclik to change. From previously holding 99.00% of shares, changed to holding 99.98% of shares.

June

- On June 23, 2023, Autoclik opened a Fast-Fit service center, Si Kor Kathu Intersection Branch, Kathu, Phuket. **(the thirteenth branch of Autoclik)**.

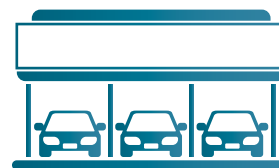
October

- On October 25, 2023, Autoclik opened a Fast-Fit service center, Susco Phetkasem 33 Branch, Bangkok. **(the fourteenth branch of Autoclik)**.

November

- On November 1, 2023, Autoclik opened a Fast-Fit service center, Bangchak Vibhavadi Rangsit 60 branch, Bangkok **(the fifteenth branch of Autoclik)**.

2024



February

- On February 20, 2024, at the Board of Directors Meeting No. 1/2024 passed important resolutions as follows:
 - Acknowledged the resignation of one director, Ms. Thanya Thimachai, who held the position of Director and Executive Director of the Company. Her resignation is effective from March 5, 2024. Consequently, the Board approved the amendment of the list of directors and authorized signatories in the Company's Certificate, Sections 2 and 3, to reflect these changes. The number of directors has been revised from 10 to 9, and the number of authorized signatories has been adjusted from 5 to 4 as follows:

"The joint signature of two directors, namely Mr. Phanumast Rungkulnuwat or Mrs. Hathairat Rangkagoonnuwat with Miss Phakthinun Sophonthitvej or Mrs. Suksai Phoksap. There are no restrictions on the authority of the directors.

March

- On March 11, 2024, the Company registered changes to its directors, including modifications to the names and number of authorized signatories and the restrictions on directors' authority.

April

- On April 24, 2024, the Company's 2024 Annual General Meeting of Shareholders passed important resolutions as follows:
 - It was resolved to approve the payment of dividends from the Company's net profits for the year 2023 at the rate of Baht 0.0133 per share, amounting to Baht 600.00 million total. It is a dividend totaling Baht 8.00 million scheduled to be paid on 21 May 2024

September

- On September 3, 2024, the Company has been awarded a certificate by the Stock Exchange of Thailand ("SET") under the "ESG DNA" program, a sustainability knowledge initiative for personnel at all levels within the organization.

Objectives of fundraising

Since 2019, The Company sold 156,000,000 ordinary shares to the public ("IPO") with a par value of Baht 0.50 per share, offered at a price of Baht 1.44 per share, totaling Baht 224,640,000.00. The Company received money after net of expenses related to newly issued shares in the amount of Baht 215,109,509.10. The IPO as of June 30, 2022, ACG has fully used the proceeds from the share offering according to the objectives. which was reported to the Stock Exchange of Thailand on February 1, 2023 as follows:

unit: Baht

Objective	Received amount	Usage in 30 June 2022	Balance amount	Usage in 31 December 2022	Balance amount
1. Business expansion	111,991,961.26	111,991,961.26	-	111,991,961.26	-
2. Working Capital	103,117,547.84	103,117,547.84	-	103,117,547.84	-
	215,109,509.10	215,109,509.10	-	215,109,509.10	-

The obligations that the Company has pledged in the registration statement for the offering of securities

- The Company has no financial commitments for equity instruments and/or debentures-

Nature of business

Revenue structure of the Group

ACG is a holding company that focuses on investing in companies in the automotive industry, including the business of being a distributor and service center for Honda cars under the brand namely **"Honda Maliwan"**. In addition, it has expanded its investment to service center for rapid repair and maintenance services for all car brands (Fast Fit) under the brand namely **"Autoclik"**, which has widened its customer base. Autoclik has a team that develops an application to support service delivery via communication devices, the system covers the entire process from cars intake to handover. It also facilitates the use of electronic tax invoices and receipts (e-Tax Invoice & e-Receipt), ensuring convenience and an enhanced customer experience.

Car dealership and service center business “Honda Maliwan”

Product information

Product and service characteristics

Honda Maliwan operates as a dealer and service center for Honda cars. The nature of business operations are as follows:

1. Business from cars and accessories sales segment. The products are divided into two types:
 - a. Cars sales
 - b. Accessories sales
 2. Business from repair service and spare parts sales
 3. Business from offering hire purchase and car insurance services
 4. After-sales service
-

1. Business from cars and accessories sales segment

a. Cars sales

The main business of Honda Maliwan is being a dealer and service center for Honda cars. Currently, there are 5 branches in 5 provinces as follows:

No.	Showroom and Service Center*	Province	Location	Year of operation	Showroom area (square meter)	Service center area (square meter)
1	Surin Branch	Surin	No. 274, Moo 9, Pattamanon Road, Salangpan, Mueang Surin.	1992	525	3,260
2	Buriram Branch	Buriram	No. 65, Moo 9, Buriram-Nan-grong Road, Isan, Mueang Buriram.	1994	650	1,820
3	Head office	Khon Kaen	No. 1111, Moo 1, Maliwan Road, Banthum, Mueang Khon Kaen.	2016	2,400	8,200
4	Naka Branch	Phuket	No. 36/3, Moo 4, Chaofatawantok Road, Vichit, Mueang Phuket.	2018	920	1,840
5	Mueang Krabi Branch	Krabi	No. 328, Moo 2, Phetkasaem Road, Krabi Noi, Mueang Krabi.	2019	1,000	1,600

Note * - The showroom all branch open daily except the public holidays.

- The service centers open Monday – Saturday except the public holidays.

Only service center at the head office and Naka branch that are also open daily except the public holidays.

The main products from Honda Maliwan's cars sales segment are Honda passenger cars, which can be divided into 4 main groups as follow:

Subcompact group, small-sized cars with engines of 1,000 cc. and 1,500 cc., including City, City e:HEV, City Hatchback, and City Hatchback, e:HEV models.



Compact group, medium-sized cars with engines of 1,500 cc. and 2,000 cc., including Civic e:HEV, Civic Turbo, and Civic Type R models.



3



Sedan group, large-sized cars with engines a 2,000 cc., including Accord e:HEV model.



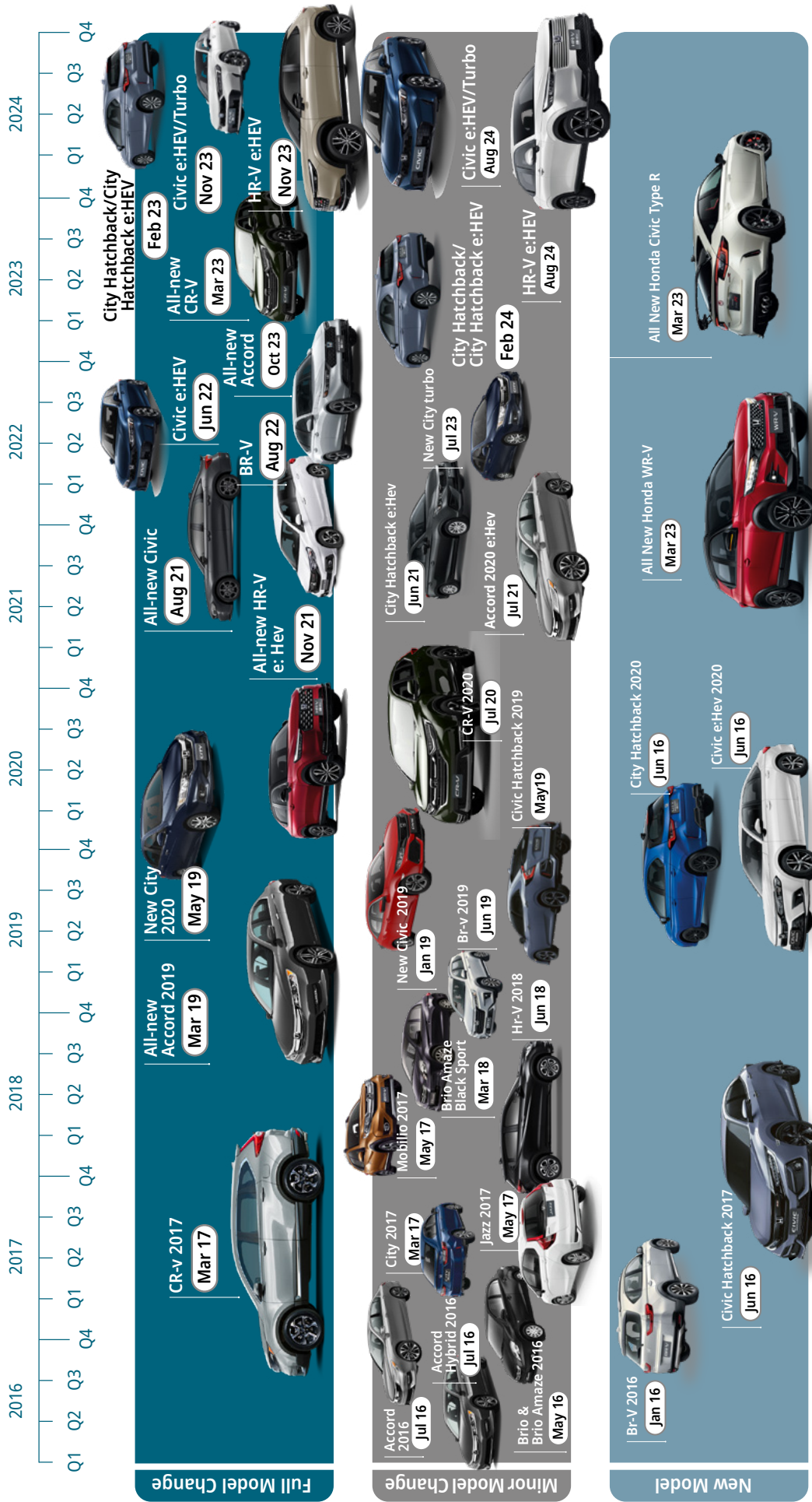
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Multi-purpose vehicle or SUV (Sport Utility Vehicle) group, Engines cars of 1,500 cc. - 2,000 cc., including WR-V, BR-V, HR-V e:HEV, CR-V e:HEV, and CR-V Turbo models.



Moreover, Honda has been constantly developing its products to passenger car market in response to the demand of the consumers and to build the growth of the Honda products in Thai automotive industry. The product development is divided into 3 main groups as follows:

1. **New Model** is a car model that has never been marketed before.
2. **Full Model Change** is a car model that is the new generation of the model that has been marketed.
3. **Minor Model Change** is a car model that is has been marketed, with partial adjustment on the car.



The prominent points of Honda cars

Honda Automobile (Thailand) Co., Ltd., (“Honda”) is the manufacturer of Honda vehicles in Thailand, which Honda is always committed to presenting new vehicles to consumers, including producing quality and environmentally friendly products. To support the rapidly changing popularity and meet the needs of consumers thoroughly. As a result of the fact that Honda remains a trusted brand among consumers and holds a top market share in the passenger car segment in Thailand. It can be seen that Honda has gained a lot of confidence and trust in the products from consumers. It can be said that the notable points of Honda cars are as follows:

- Luxurious design in all details, modern, suitable for all target groups.
- It has a spacious, comfortable cabin and complete with safety standards.
- Worthy price for quality, safety and modern technologies which is committed to developing technology that provides powerful driving performance while being environmentally friendly, with low rates of toxic emissions, and reducing energy waste.
- The number of service centers that across the country and services under the Honda standards. In addition, the 24-hour on-site emergency assistance service will add peace of mind for all car users.
- There are a variety of car models to choose, suitable for all target customers. From small, medium to large passenger cars as well as multipurpose vehicles, both SUV and MPV with each model having many options to choose from the initial model to the highest model (TOP model), there are also a variety of colors to choose according to the needs and tastes of customers.

b. Accessories Sales

Honda Maliwan also revenue from sale of Honda cars accessories, which include accessory kits such as skirts, as well as installation services, including rustproof spraying, light filter film, car paint coating, and ceramic coating.

2. Business from repair service and spare parts sales

Honda Maliwan has a modern and safe service center according to Honda standards for providing after-sales care services such as periodic maintenance, general repair services, body and paint repair as well as the distribution of spare parts by focusing on quality and fast service suitable for customers. There is a comprehensive service to create the highest satisfaction for customers who bring their cars for service, the service is not only for customers who buy cars from Honda Maliwan but including those purchased from other Honda car dealers which can be divided into types of repairs as follows:

1. Periodic Maintenance (PM) To provide car users with confidence in driving, both in terms of safety and the efficiency of car performance including extend the life of the car. Therefore, it must be maintenance at the specified intervals according to the instruction manual such as checking the engine oil, radiator, battery, etc. Maintenance can be scheduled either by time or mileage. Warranty conditions are as stated in the warranty booklet. Maintenance performed according to the specified schedule will be guaranteed for a period of 10,000 kilometers or 6 months, whichever comes first.

2. General Repair (GR) such as the engine system, drive system, suspension system, air conditioning system and electrical system, by experienced technicians, who will diagnose problems with modern tools, repair and reset the engine to solve problems for customers, if replacement parts are required. the service center will inform the customer and agree before proceeding. To ensure customer confidence in the quality of replacement parts, there is also a warranty on replacement parts. The warranty period depends on each type of parts, such as a 1-year warranty for tires.

3. Body and paint Repair services (BP) to ensure the customer that their cars shall be returned to the original condition as required , like new, with specialization and experience on the body and paint repair services by skilled technicians who have been highly trained in accordance with the meticulous service standards and quality inspection processes in every step, including the use of new innovations of car repair paint with water-based paints (Waterborne) that provide a smooth, shiny

color, as well as durable in all conditions and being environmentally friendly. In addition, Body and Paint Repair Services are guaranteed for 1 year to ensure customer confidence in the quality of the product and service.

Honda Maliwan will facilitate insurance claims for customers by ensuring that the vehicle is properly maintained and the quality of the work that comes out in accordance with the standards. If there are expenses outside the insurance claim, Honda Maliwan will notify the customer and agree before proceeding every time. Furthermore, Honda Maliwan will select insurance brokers/agents ("**insurance company**") that are of high quality and align with the needs of customers utilizing BP services, in order to offer a diverse range of options to customers.

3. Business from offering hire purchase and car insurance services

In the case that the customer wishes to hire-purchase a car, Honda Maliwan will present a financial institution ("**finance company**") that provides car leasing services >> for customers to purchase new cars and when wishing to have car insurance. Honda Maliwan will offer a brokerage company, insurance agent or insurance company. ("**insurance company**") for customers who purchase new vehicles and existing customers of Honda. The Honda Maliwan will receive compensation from such operations.

Honda Maliwan has selected the quality of finance company and insurance company for recommend to customers. The conditions and services of each finance company or insurance company are reviewed on a monthly basis by the Finance and Insurance Selection Committee of Honda Maliwan.

4. After-sales service

Honda Maliwan always attaches great importance to customer service. Therefore, we are determined to fully upgrade our services. At the same time, there are technicians who are dedicated to the quality standards of Honda for providing convenience and create maximum satisfaction for customers. The after-sales service of Honda Maliwan comes in many forms as follows:

Super Fast Tech

Having express service "Super Fast Tech" which is an urgent service for every 10,000 kilometers that is convenient and fast to save both time and money under the slogan "Fast and ready" without any additional service costs.

Honda Ultimate Care

Products that increase confidence of customers with car quality warranty service "Honda Ultimate Care" in order to customers do not worry about the cost of spare parts and maintenance costs that may occur after end of warranty period by extending the warranty period for another 2 years or a distance of 40,000 kilometers, after the original warranty period of 3 years or 100,000 kilometers, which is the period that Honda is already insured, there will be an additional charge according to the specified price.

Honda Paysave (periodic maintenance package)

Honda Maliwan attaches great importance on the continuous maintenance of vehicles according to the specified schedule, with the "Honda Paysave" periodic maintenance package, which is a program for mileage checks ranging from 10,000 kilometers to 200,000 kilometers with 10% discount on labor costs and spare parts for the purchase of a 2-stage package and 15% discount on labor costs and spare parts for the purchase of a 4-stage package. The duration of the periodic maintenance package will be valid for 12 months and 24 months, respectively.

Honda Connect

Products that increase confidence in the safety of car usage including to provide convenience for customers. The main function is to contact of providing emergency assistance, burglar alarm, car malfunction alert, driving scope, driving record including the FIND MY CAR function, wherever you park your car, you can find it and displaying car coordinates on the application. It can also show the history and schedule of service visits at the service center and appointments in advance including operating the car such as locking and unlocking, turning on the lights, starting and stopping the engine, etc.



Honda 24 hr Roadside Assistance

Honda Maliwan is ready to ensure safety for customers with Honda 24 hr Roadside Assistance, which is a service for all Honda car models to receive free privileges for being a member during the warranty period of 3 years or 100,000 kilometers.

Service principles of showrooms and service centers according to Honda Maliwan standards

Since Honda Maliwan has given priority on the goods and service quality as the principle. Therefore, to get successful management of the branches dispersed over various provinces, it is necessary to designate a business policy on the service of each branch to go in the same direction and standards. Honda Maliwan is using centralized management approach to relay the policies and working methods from the head office to the all 4 branches.



In this regard, Honda Maliwan has standards to satisfy customers in various fields. Since training employees to have potential and cultivating hospitality and customer service with a heart (Service Mind), to deliver products to customers quickly, due to the large number of branches, Honda Maliwan can manage its inventory efficiently. In addition, more than the service, Honda Maliwan also designs showrooms and service centers to be modern and environmentally conscious. There is a luxurious guest lounge to allow customers to experience an atmosphere that makes waiting a pleasure. Whether it is a movie room, children's playground, coffee corner and other relaxation corners, including applying various technologies to make customers more comfortable.



Performance evaluation of Honda Maliwan by Honda

Each year, Honda evaluates its dealers' performance with three standards:

1. Dealer Standard, including the arrangement of the location, cleanliness, completeness of tools. Ability to provide both showroom and service center including communicating information with Honda.
2. Customer Satisfaction Score in Sales and Service (SSI and CSI Survey) is a direct survey of customer satisfaction. It asks about sales and services, such as employee satisfaction, sales enthusiasm. Providing dealer information about goods and services, location, vehicle delivery as well as service quality.
3. Key Performance Indicators (KPIs) for dealerships include the actual performance of both sales and service centers (Performance) on a monthly basis, compared to the targets set by Honda.

By all criteria, Honda will use it as information for considering business plans, and the rewards that each dealer will receive. In the past, Honda Maliwan has always received a good evaluation and receive rewards from the results of such assessments who Honda Maliwan perform effectively in accordance with Honda's targets and guidelines.

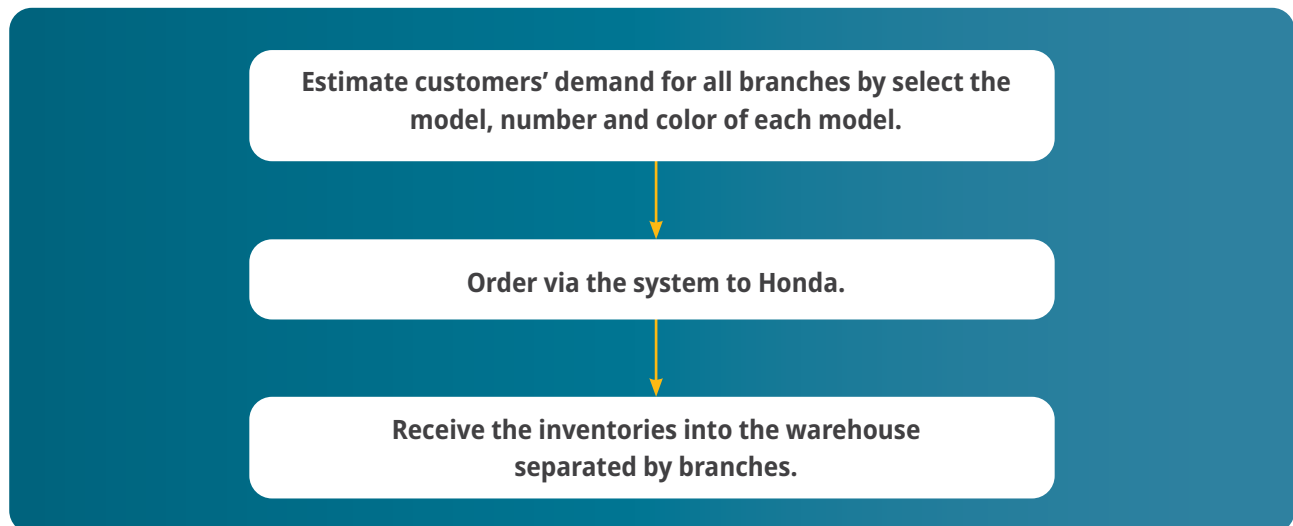
Procurement of products and services

product procurement

Purchasing

Honda Maliwan orders directly from Honda, which is the only manufacturer and supplier in Thailand by the process of ordering cars, spare parts and accessories to the distribution for customers are as follow:

Cars order



For cars order, Honda Maliwan must submit a car purchase plan that specifies both model and color of the car one month in advance to Honda. After Honda has received the order information. Honda will confirm the number of received cars that Honda Maliwan will receive. However, before the delivery of the car for each month, Honda will inform the number of vehicles to be delivered to Honda Maliwan in advance every time.

Spare parts and accessories order

For ordering genuine parts and accessories, it has been required to order from Honda only except in the case of ordering some accessories where Honda is unable to supply for Honda Maliwan that are comparable, which will order from another supplier. It is a supplier was authorized from Honda. In addition, the price comparisons must be made from at least 2 vendors or selected from Approved Vendor List. In this regard, the parts controller will control minimum inventory (Stock) of some regularly used parts such as engine oil, spark plugs, brake discs, etc. in order to the purchasing department will process orders through the system. Usually, parts and interior accessories will be received 7 days and urgent cases will be received within 3 days after ordering.

Inventory Management

Honda Maliwan has a policy to manage the inventory type of cars, spare parts and accessories that must be kept in reserve with an appropriate amount and sufficient for distribution, and delivery to customers which must be an order without causing financial burdens to Honda Maliwan. Honda Maliwan will analyze inventory levels in order to plan the purchase of the product that is fast turnover, and there is coordination with the purchasing department to order products so that the inventory level is not below minimum safety stock level, which on average the minimum inventory level of the car is maintained about 15 days, about 7 days for spare parts and accessories to prevent any shortage issues when customers purchase products or bring their vehicles for service.

Honda Maliwan has a policy to count inventory to prove its existence inventory, completeness and accuracy including preventing corruption that may occur. The method of counting inventories is as follows; for car products, every item and every month will be counted, for spare parts and accessories products, it will be counted at random on a quarterly basis. The random counting method is performed according to the operational procedures outlined in the accounting department's manual. In addition, it will be counted every inventory type twice a year or if more than that, according to the consideration of the Chief Financial Officer.

Sales representative procurement

Honda Maliwan manages its sales operations by appointing sales representative through a sales representative contract for a one-year term. The contract may be extended unless a termination notice is given. Sales representative is responsible for the sale of Honda brand cars and accessories who must summarize the car purchases booking including sales volume and progress reports to executive to acknowledge daily.

Honda Maliwan has procedures and criteria for selecting a sales representative by interviewing the sales manager each branch and approved by the Chief Sales Officer, selection criteria such as educational background, experience, personality, confidence and attitude, etc. Honda Maliwan emphasizes on honesty and responsibility of sales consultants. In the past, Honda Maliwan was able to provide sales representative for each branch sufficiently and appropriately.

On December 31, 2024, Honda Maliwan had 26 sales representatives in all 5 branches (37 sales representatives in 2023). The sales representative is under supervision of each branch sales manager, who is a permanent employee of Honda Maliwan.

Sub-contractor

Honda Maliwan service center for body and paint repair services (BP), an outsourced company ("Sub-Contractor") has been hired for working as outsource who is expert with long repair experience that Honda Maliwan has policy to determine the procedures and criteria for considering the Sub-Contractor's selection, such as financial position, credibility, standardized work quality. The reason why Honda Maliwan chooses to hire a Sub-Contractor is because the success of the work can be clearly measured. It is more efficient and effective than hiring your own employees, which the performance measurement is based on the results and the speed of delivery. Before considering the selection of employment orders. The contract is contracted annually. In addition, Honda Maliwan has an annual evaluation of the Sub-Contractor's performance via assessment form. If the assessment results pass the criteria set by Honda Maliwan, therefore Honda Maliwan will renew the Sub-Contractor employed contract. However, Honda Maliwan plans to, therefore Honda Maliwan will Sub-Contractor assessment related to sustainability as well.

In the present, Honda Maliwan employs three companies as sub-contractors for body and paint repair work for all Honda Maliwan's service centers. Using the area of Honda Maliwan itself as a service area for all body and paint repairs.

Product supply value

The product type as car, spare parts, and accessories most of them are ordered from Honda. In order to the product price has the same standard. Therefore, it can be said that the Honda Maliwan relies on Honda, the sole supplier for the distribution of automobiles, spare parts and accessories. However, Honda Maliwan is confident that they will continue to gain trust from Honda because the Honda Maliwan has always received a good rating and has been awarded a good rating from Honda, including having been renewed the Honda dealership contract for more than 32 years.


Service area

On December 31, 2024, there are 5 service centers in 5 provinces. Each service center of Honda Maliwan has an area for receiving the car for periodic maintenance and entered car for both general repair and body and paint repair including space for proper and safe inventory storage. The details are as follows.

Province	Showroom and service center	Service center area (square meter)	Repair service channel (repair channel)	Number of spray rooms (room)	Warehouse area (square meters/ number of cars)
Khon Kaen	Head office	8,200	123	6	2,400 sq m. storage of 159 cars in the area
Surin	Surin Branch	3,260	39	5	250 sq m. storage of 20 cars in the area.
Buriram	Buriram Branch	1,820	33	2	None
Phuket	Naka Branch	1,840	45	4	1,200 sq m. storage of 80 cars in the area.
Krabi	Mueang Krabi Branch	1,600	28	3	3,025 sq m. storage of 80 cars in the area.

Market and Competition

1. Customer group and distribution channels

 **Consumer behavior** Automotive market competition is not only influenced by technologies and innovations, but also ongoing social changes, government supporting policies and consumer demand. Automotive market may be divided into various segments such as internal combustion engine (ICE) vehicle, Battery Electric Vehicle (BEV), Hybrid Vehicle (HEV) and other alternative energy vehicles. Hence, consumers are concerned and spend more time before making their buying decision. Key factors concerning consumer buying decision are as follows:



Car price is the most importance factor because now there are various brands available on the market and having attractive promotions and intense price competition. As a result, car price is critical for consumer buying decision along with possible spare parts and maintenance expenses.



Safety is another key factor in making car buying decision. Honda is now determined to introduce more state-in-the-art automotive technologies in its new cars to ensure consumer confidence in safety.



Fuel efficiency is one of significant factors as oil price fluctuation raises more consumer concerns over fuel-efficient cars. Apart from hybrid cars that gain much popularity, electric cars become an alternative that draws consumer attention.



Interior and exterior design and dimension are among key factors as stunning and modern design, facilities for both driver and passengers, quality interior materials, meticulous workmanship and desirable sound deadening are currently influential in making car buying decision.



Environmental concerns are increasing among next generation of consumers who are more aware of environmental impact and demand for more fuel-efficient and low-emission vehicles.



Brand trust remains one of important buying factors despite more attention to technologies and innovations. Consumers usually choose renowned, reliable brands having high quality and comprehensive service centers that support aftersales services.

Consumer car buying behavior today is now shifting to the digital age rather than visiting showrooms to observe and explore their target model and seek for more information such as engine specification, promotion, installment plan or other details. Consumers are less likely to visit showrooms because currently, they can easily and rapidly search for car information via internet and make a booking via online platforms.

Customer group

Customer group and target groups of Honda Maliwan are consumers at all levels either individual or juristic persons having adequate income and purchasing power for Honda brand, as well as all existing Honda customers who have received aftersales services, including periodic maintenance (PM), general repair (GR) or body and paint repair (BP), at Honda Maliwan service center.

Through the last 3 years, Honda Maliwan has not yet provided products and services for any customer exceeding 30.00 percent of total revenues due to most customers are retail buyers.

Business partners Finance companies and insurance companies Group

Commission revenue from introduction of auto finance and insurance companies usually makes a small portion of not exceeding 3.00 percent of total revenues. However, commission revenue in 2024 reached 30.55 million Baht Baht, accounting for 2.02 percent of total revenues, decrease 9.74 million Baht or 24.17 percent from 40.29 million in 2023 which accounted for 2.21 percent of total revenues.

As a result, in 2024, none of Honda Maliwan's partners that are finance companies and insurance companies had revenue of over 30.00 percent of total revenues, so there was no risk of revenue loss from these finance and insurance companies. The ratio of Honda Maliwan's customers who applied for hire-purchase loans from finance companies and those who bought cars in cash was 85:15.

Distribution and distribution channels

Honda Maliwan's distribution is usually made through direct selling by the Sales Department. Currently, there is 5 showrooms and service centers in 5 provinces as specified in "Car and Accessories Distribution **"Business from cars and accessories sales segment."**

Honda Maliwan's key distribution development strategy through the branches is as follows:

- (1) Improve existing branches to create pleasant environment and customer impression.
- (2) Expand online platforms and distribution networks to thoroughly approach potential buyers.

Honda Maliwan does not only have new car displays in all 5 showrooms, but also organizes public relation activities and events in department stores or community areas to introduce new models or offer monthly promotional campaigns for general customers.

2. Marketing strategies

Honda Maliwan establishes its competition strategies in a bid to expand customer base and market share, as well as retain existing customers as follows:

2.1 Differentiation strategy under Honda Maliwan's standards

To enhance its competitiveness against other dealers in the same province and nearby areas, Honda Maliwan establishes its marketing strategies by building Thailand's largest showroom and service center in Khon Kaen Province which is a major city in the northeastern region. The showroom built on a 25-rai land plot encompasses luxurious and splendid design concept with energy saving and environmental friendliness. It provides usable area of more than 11,000 sqm. and new car display area of more than 1,200 sqm. which is spacious for more than 30 cars. The large service center covering more than 9,000 sqm. consists of 123 work bays and provides general repair and periodic maintenance services for 3,000 cars per month and body and paint services for 620 cars per month. It is a new turnkey showroom and service center.

Honda Maliwan intends to differentiate its service center under Honda Maliwan's standards and provide customers with warm welcome and service as well as complete amenities including free Wi-Fi, iPad corner, a wide variety of food and beverage made with premium quality materials such as Bud's Ice Cream, snack, dessert and premium hot and iced beverage such as fresh coffee. There are also Maliwan Club and Maliwan Theatre specially designed to provide various entertainment and turn customers' waiting time into an impressive one. Apart from services for adults, the showroom also has the colorful Kid's Land which helps kids' learning skills and ensures the international safety standards.

2.2 Excellent presales and aftersales services

Honda Maliwan's products are not different from other dealers because they are under Honda's certified standards. Therefore, Honda Maliwan's distinctiveness is to establish highest satisfaction from presales to aftersales services by:

- Being familiar and thoroughly understanding prospective customers such as age, education, behavior, income and demand regardless of any limitation;
- Furnishing complete product information to facilitate customers' decision making and offering alternatives for customers' maximum benefit and
- Providing services with knowledgeable, service-minded, smiling employees who have politeness and congeniality.

In addition to attentiveness to customers' needs in the pre-sale activities, aftersales services are also essential. Another significant role of Honda Maliwan other than offering maintenance programs is to follow up or fix any issues for customers and ensure that all employees being aware of the importance of the following matters:

- Communicate with customers and prevent reasonably foreseeable problems such as regular customer follow-up and compliance with applicable laws and regulations in order to gain customer trust in products and services.
- Focus on rapid solutions and actively respond to any issue Honda Maliwan is able to deal with. Upon any issue on usage, Honda Maliwan provides convenient points of contact such as customer relations unit which will promptly fix the issues in the scope of its ability to offer customers convenience and avoid any subsequent complaint.

As the service target is to achieve the highest customer satisfaction, Honda Maliwan prioritizes intensive training programs and tests to ensure service-minded attitudes among employees or personnel who regularly have direct communication with customers in order to maintain the operational standards.

Honda Maliwan and Honda obtain customer satisfaction survey results from the questionnaires and collection of customer service data. These results are applied to further improve service quality of Honda Maliwan's showrooms and service centers.

2.3 Experience of the management and personnel

Executives play a significant role in driving the Group's business direction. With more than 32 years of experiences in dealership and service center businesses of Honda Maliwan, all executives and personnel have thoroughly familiarized the nature of business, operations and solutions or different circumstances and applied their professional experiences or issues to develop and improve all operations more effectively.

3. Pricing Policy

Honda Maliwan's pricing is usually based on Honda's pricing policy and the standard price list applied all over the country. Executives may establish different promotional campaigns to attract customers. For other products such as car film installation or ceramic coating, Honda Maliwan sets the prices based on the pricing strategy which comprises the cost and gross profit and also the market price.

4. Advertising and Public Relations

In the present, Honda Maliwan relies on more online advertisement and public relations amid the digital trends as follows:

1. Introduction of new models and Honda Maliwan's showrooms via Live streaming on Facebook Fanpage.
2. Public relations on social media such as monthly promotional campaign, infographic, artwork and video on Facebook, LineOA, Youtube and Tiktok to effectively approach the target groups.
3. Regular online prize-winning activities on facebook fanpage to enhance customer perception and Honda Maliwan's recognition and visibility.
4. Launch of promotional products with Honda Maliwan's logo such as car seat neck pillow, safety belt cover, foldable bag and rice.
5. Online sponsorship to boost Honda Maliwan's recognition such as YouTube Channel and Tiktok

Competition Condition

According to the Department of Land Transport, the number of newly registered hybrid electric vehicles (HEVs) in 2024 was 127,214 units, representing a 49.54% increase compared to 2023. As of December 31, 2024, the cumulative number of HEVs registered reached 469,543 units, reflecting a 36.65% growth from the previous year. These figures demonstrate the significant growth of the HEV market in Thailand. Furthermore, in 2024, Honda is considered one of the leaders in the HEV market, offering vehicles with powerful performance, excellent fuel efficiency, and environmentally friendly features with low emissions. Additionally, Honda vehicles are equipped with the advanced safety technology, Honda SENSING, a system designed to prevent and reduce the risk of accidents on the road, contributing to the creation of a safer, accident-free society.

Car Market Share

In 2024, the overall automotive market in Thailand recorded total sales of 572,675 units, a decrease of approximately 26.20% compared to the previous year, due to factors such as the economic slowdown, tighter financial institution policies, and high household debt. In 2024, Honda's vehicle sales in Thailand amounted to 76,574 units, a decrease of 18.83% compared to the previous year. Although the overall automotive market in Thailand contracted, Honda maintained its leadership position in the passenger car market, particularly in the SUV segment, with models like the CR-V and Accord continuing to be popular. The CR-V sold 8,420 units, holding a market share of 46.90%, and the Accord sold 2,999 units, with a market share of 24.31% when compared to other vehicles in the same category. Additionally, the full hybrid (e:HEV) vehicle segment has garnered significant interest from consumers, as reflected by the increase in sales, indicating a shift in consumer behavior towards sustainable technology and energy efficiency.

Regarding Honda's dealers in Thailand, there are over 200 Honda dealerships nationwide. Honda Maliwan has a total of 5 branches in 5 provinces. Honda Maliwan is the only one Honda authorized dealer in Surin,

Buriram, Phuket and Krabi. In Khon Kaen, there are 4 other dealers.

Undelivered job

-None-

Service center for rapid repair and maintenance services for all car brands business (Fast Fit) "Autoclik"

Product and service characteristics

Autoclik operates as is a service center for rapid repair and maintenance services for all car brands ("Fast Fit") with the following business types:

1. Business from repair service and spare parts sales
2. Business from offering car insurance services

1. Business from repair service and spare parts sales

Autoclik is a service center for rapid repair and maintenance services for all car brands ("Fast Fit"), which has products and services are changing for engine oil, tires, batteries, shock absorbers, maintenance of brake systems, suspension including air conditioning systems. Autoclik has the same standard service center in every branch, where is beautiful and modern with standard tools and expert technicians to focus on quality and fast service as well as having a clean and full facilities for customer service area. Also, Autoclik is committed to providing customers with more convenience. Therefore, the application has been developed to support service through communication devices from the process of getting a car to receiving payment, including the issuing electronic tax invoices and receipts (e-Tax Invoice & e-Receipt) to reduce the use of paper, and create the highest satisfaction for customers who bring their cars for service.

2. Business from offering car insurance services

In the event that the customer wishes to make annual car insurance. Autoclik will offer brokerage firms, insurance agents or insurance companies ("insurance company") to the customer, whereby Autoclik will receive compensation from such action.

Procurement of products and services

Product procurement

Purchasing

Policy and Factors for Supplier Selection

Autoclik is committed to selecting and managing suppliers with high potential to ensure that the products and services offered to customers are of high quality, cost-effective, and competitive in the market. Autoclik employs a supplier selection and evaluation process based on 12 key factors:

1. Unit Price – Consideration of cost competitiveness, including discounts and trade terms.
2. Product Quality – Verification of product standards, reliability, and performance.
3. Location – Selection of suppliers that can deliver products conveniently and efficiently.
4. Lead Time & Ordering Process – Assessment of the supplier's ability to deliver on time to minimize stock shortages.
5. Service & Warranty – Evaluation of after-sales service quality, product warranties, and technical support.
6. Environmental, Social, and Governance (ESG) – Preference for suppliers with environmentally friendly, ethical, and socially responsible business practices.
7. Financial Stability – Minimizing supply chain risks due to suppliers' financial issues.
8. Production Capacity & Scalability – Choosing suppliers that can accommodate future increases in order volume.
9. Innovation & Product Development – Emphasis on suppliers capable of improving or developing products to remain competitive.
10. Data Sharing & Transparency – Preference for suppliers who provide transparent information about raw materials and production processes, reducing quality risks.
11. Regulatory Compliance & Industry Standards – Ensuring compliance with labor laws, safety standards, and relevant regulations such as ISO.
12. Total Cost of Ownership (TCO) – Beyond the purchase price, consideration of hidden costs such as transportation expenses.

Supplier Management Process

Autoclik continuously analyzes and evaluates current suppliers while also seeking new suppliers to ensure an efficient supply chain that meets market and customer demands swiftly.

Additionally, Autoclik prioritizes long-term relationships with potential suppliers to foster sustainable collaboration and enhance competitive advantage. Autoclik also integrates technology and

digital systems into procurement management, such as real-time order tracking and supply chain data analysis. These measures help reduce costs, improve procurement processes, and enhance operational efficiency.

With this approach, Autoclik is able to build a strong, flexible, and resilient supply chain that supports the company's long-term business growth.

Inventory Management

Autoclik has a policy to manage the inventory such as spare parts that must be kept in reserve with an appropriate amount and sufficient for distribution, and delivery to customers which must be an order without causing financial burdens to Autoclik. Autoclik will analyze inventory levels in order to plan the purchase of the product that is fast turnover, and there is coordination with the purchasing department to order products so that the inventory level is not below minimum safety stock level to prevent any shortage issues when customers purchase products or bring their vehicles for service.

Autoclik has a policy to count inventory to prove its existence inventory, completeness and accuracy including preventing corruption that may occur. Autoclik will be counted inventory at random on a monthly basis by selecting at least 4 types of inventory items. In addition, it will be counted every item twice a year or if more than that, according to the consideration of the Chief Financial Officer.

Product supply value

Autoclik's products are automotive spare parts such as tires, batteries, engine oil, brakes, shock absorbers. In each purchase, Autoclik will be provided products at least 2 vendors to compare prices or select products from vendors that are listed in the Approved Vendor List. Also, this is to provide customers with quality products and reasonable prices. However, to meet customers' needs and provide them with more options, Autoclik selects and procures products from a variety of brands for the same product category including also strives to search products in order to offer innovative products and cover all target groups of customers.

Service area

On December 31, 2024, there are a total of 15 service centers in 6 provinces, each of place has an area for Autoclik's service center. The details are as follows:

Branch No.	Service center	Province	Location	Service start date	Service center area (square meter)	Total area (square meter)	Repair service channel (repair channel)
1	Thep Krasattri Branch*	Phuket	41/90 Moo 6, Thep Krasattri Road, Ratsada, Mueang Phuket, Telephone: 076-681088	1 March 2021	322	516	4
2	Satree Phuket School Branch*	Phuket	2/3 Damrong Road, Talad Yai, Mueang Phuket, Telephone: 076-681089	21 May 2021	448	704	6
3	Lotus On-Nut 80 Branch	Bangkok	172/7 On-Nut Road, Prawet, Prawet, Telephone: 02-0278867	30 November 2021	252	368	5
4	Big C Kanlapaphruek Branch	Bangkok	25/1 Kanlapaphruek Road, Khlong Bang Phran, Bang Bon, Telephone: 02-0278868	19 December 2021	419	605	7
5	Big C Mahachai 2 Branch	Samut Sakhon	67/535, Moo 4, Khok kham, Mueang Samut Sakhon, Telephone: 02-0278869	26 December 2021	286	423	5
6	Lotus Ekkachai 99/1 Branch	Bangkok	1117/4 Ekkachai Road, Bang Bon Tai, Bang Bon, Telephone: 02-0278870	26 February 2022	293	421	5
7	Big C Chiang Mai Donchan Branch	Chiang Mai	211 Moo 4, Thasala, Mueang Chiang Mai, Telephone: 052-080793	4 March 2022	293	422	6
8	Lotus Navanakorn Branch	Pathum Thani	98/201 Moo 13, Khlong Nueng, Khlong Luang, Telephone: 02-0278871	30 April 2022	274	381	6
9	Bangchak Bangbuathong Branch	Nonthaburi	49/18 Moo 6, Lahan, Bang Bua Thong, Telephone: 02-0278872	27 May 2022	204	286	4
10	Big-C Tiwanon Branch	Nonthaburi	9/9 Moo 5, Talat Kwan, Mueang Nonthaburi, Telephone: 02-0278873	7 October 2022	463	463	7
11	Big-C Ramintra Branch	Bangkok	70/1, Ramintra Road, Anusawari, Bang Khen, Telephone: 02-0278874	9 December 2022	293	421	6

Branch No.	Service center	Province	Location	Service start date	Service center area (square meter)	Total area (square meter)	Repair service channel (repair channel)
12	Chotana Branch (Opposite Lanna Golf Course)	Chiang Mai	86, Chotana Road, Chang Phueak, Mueang Chiang Mai, Telephone: 052-080794	27 January 2023	286	360	6
13	Si Kor Kathu Intersection Branch	Phuket	46/468 Moo 6, Kathu, Kathu, Telephone: 076-681-087	23 June 2023	323	430	7
14	Susco Phetkasem 33 Branch	Bangkok	493/2 Phetkasem Road, Bang Wa, Phasi Charoen, Telephone: 02-027-8895	25 October 2023	323	430	7
15	Bangchak Vibhavadi Rangsit 60 Branch	Bangkok	21/53 Vibhavadi Road, Talat Bang Khen, Lak Si, Telephone: 02-027-8896	1 November 2023	336	463	5

Noted Autoclik open daily, not except public holidays from 8:00 a.m. - 9:00 p.m.

*Only at Thep Krasattri branch and Satree Phuket School branch open for service from 8:00 a.m. - 7:00 p.m.

Market and Competition

1. Customer group and sales channels

Consumer behavior

Although the domestic automotive market experienced a decrease in car sales by approximately 26.09% compared to the previous year, the increase in the number of electric vehicle (EV) brands entering the Thai market still faces limitations in terms of expanding service centers to meet consumer demand. As a result, the number of customers using fast fit car service centers has increased. The main reasons driving consumer decisions to use these services are as follows:



Pricing: Pricing is one of key factors attracting more consumers. Now Autoclik emphasizes on elevating its services to be comparable to the standard service center with affordable prices under the under the concept of **"Pay hundreds, get ten thousands like service"**



Repair quality: Repair quality is another important factor for customers' decision making because they require higher repair quality. Therefore, strong consumer confidence in repair quality and warranty is the priority.



Product: Product variety is another important factor for purchasing and obtaining services because customers can effectively opt for their preferred products.



Market promotion: Market promotion is another key factor because marketing campaigns will facilitate consumers in making their service decision such as installment program and also comprehensively increase Autoclik recognition.

Customer group

Customer group and target group of Autoclik are users of all branded vehicles who receive services at Autoclik's Fast Fit service center for suspension checkup, braking system checkup, battery replacement and tire replacement, etc.

Characteristics of target customers

Geography	Bangkok and Metropolitan Region, including major cities
Distance from service center	In a radius of 40km from the service center
Demography	Users of cars whose warranty expires and looking for alternatives
Age range	20 – 60 years
Gender	All genders
Interest	Car, vehicle, tire, engine oil, battery, suspension, air-conditioning system, braking system, other checkups, used car, car repair, tire shop, garage, etc.

In 2024, Autoclik did not provide products and services for any customer exceeding 30.00 percent of total revenues due to most customers are retail buyers.

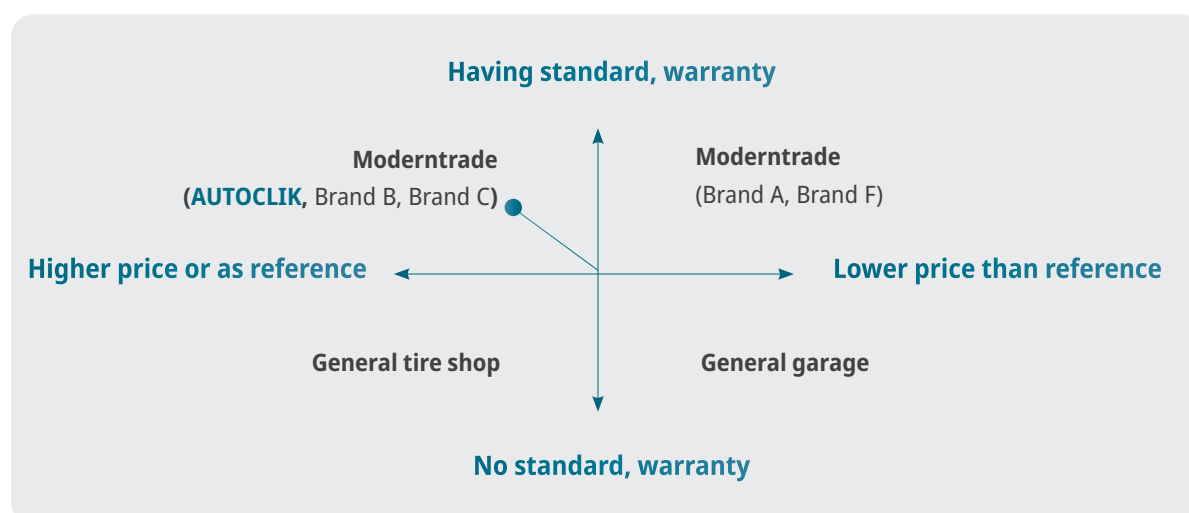
Distribution and distribution channels

Autoclik provides its products and services via 2 distribution channels as follows

1. Distribute via all 15 Fast Fit branches that allow customers to inquire about initial product and service information from the Admin (Facebook Fanpage) or directly from the branches where the experienced officers such as chief technician and service center manager will provide recommendations and services. As of 31 December 2024, Autoclik has a total of 15 Fast Fit branches as specified in **"Service Areas."**

2. Distribute via e-Marketplace such as Shoppe, Lazada and Tiktok where customers can place an order on the platform and the admin will issue the initial quotation and make an appointment at any Fast Fit service center at customer's convenience.

Brand positioning



2. Marketing strategy

Autoclik determines its competition strategy to expand customer base, increase market share and retain existing customers are as follow:

2.1 Branch expansion strategy in economic cities

Branch expansion is a key factor for Autoclik to expand its business and customer base and boost revenue growth. Autoclik seeks and selects financially lucrative locations and evaluates the payback potential through its Feasibility Study for new branch investment before proposing for the Board of Directors' approval. As of 31 December 2024, Autoclik has 15 branches in 6 provinces including 3 branches in Phuket, 2 branches in Chiang Mai, 6 branches in Bangkok, 1 branch in Samut Sakhon, 1 branch in Pathum Thani and 2 branches in Nonthaburi.

2.2 Product strategy

Autoclik selects products and services that suit customer needs based on quality and standard guaranteed by leading manufacturers and also provides aftersales services and product warranty to strengthen customer confidence.

2.3 Pricing strategy

Autoclik sets its selling prices based on the pricing strategy which comprises cost and gross profit. Gross profit margin depends on type of product. Pricing is appropriate and beneficial to customers, corporate, shareholders or stakeholders in a fair, transparent, accountable and systematic manner by taking into account the reference prices of each manufacturer and market price.

2.4 Sales promotion strategy

Autoclik launches monthly sales promotions to attract both new and existing customers and stimulate product sales and services. Public relations are made via various channels such as Facebook Fanpage, Line Official, Tiktok Official and YouTube Channel of Autoclik. It also has the CRM system (Customer Relationship

Management) which invites customers to collect points or "Clik Point" and redeem for discount, special price and other promotions. Moreover, point collection or discount is part of the Loyalty Program aiming at strengthening customer loyalty and drawing attention of new interested customers who are expected to make their decision more easily and quickly to obtain such privileges. In addition, the campaigns also attract existing customers to repurchase or revisit and increase their recognition which may eventually turn them into regular customers. Sales promotions will be always compared to the market price. Autoclik's sales promotion strategy will be considered and approved by the Group's Internal of the Board of Directors.

2.5 Personnel strategy

Autoclik emphasizes on personnel development so all employees will be trained by experienced and expert instructors of Autoclik's training center to ensure effective business operations and alignment and dedicated service standard. In addition, customers may experience impressive brand services under the slogan, **"Pay hundreds, get ten thousands like service"**

2.6 Operational strategy

Autoclik places importance on effective performance with minimized process time by applying technology to its business operations. By using its own Digital Platform or Application Autoclik (Web Application), it can link data across all branches and minimize time to complete each service process, starting from car receipt from customers, repair and service procedures, real-time repair status notification via Line application or SMS to car delivery notification via electronic device, as well as preparation of e-Tax invoice and e-Receipt. In addition, it also provides e-Payment service for customer convenience at Autoclik.

2.7 Real service experience strategy

Autoclik focuses on creating real, tangible service experience for all customers and strives to take care customers with complete, modern amenities such as free Wi-Fi and variety of food and beverage made with premium quality materials. In addition, Autoclik installs a

display to provide customers with car tire specifications, uniform and relevant procedures to ensure that all customers obtain satisfying, standard services comparable to those of other leading auto service centers. After obtaining Autoclik's services, customers may share their positive feelings and feedbacks via social media to enable Autoclik to further improve and rectify its services for higher customer satisfaction and revisiting.

3. Pricing strategy

Autoclik sets its selling prices based on the pricing strategy which comprises cost and gross profit. Gross profit margin depends on type of product and market price is taken into consideration as well. However, Autoclik's sales promotion strategy will be considered and approved the Group's Internal of the Board of Directors.

4. Advertisement and public relations

Autoclik establishes its advertisement and public relations policy as follows:

1. Organize events in community areas to promote Autoclik's service centers such as market, department store and exhibition booth.
2. Launch public relations campaigns on social media such as monthly promotion, informative content, artwork and video.
3. Launch advertisement on social media such as Facebook Ads, Google Ads and Line Ads.
4. Regularly organize prize-winning activities on Facebook Fanpage to increase customer perception and recognition and visibility of Autoclik.
5. Launch promotional products with Autoclik's logo such as umbrella, foldable bag, rice, air freshener sheet, alcohol spray, T-shirt and apron.
6. Sponsor activities to boost Autoclik's recognition such as YouTube Channel and other activities held by both public and private organizations.
7. Generate Autoclik website:
www.autoclikfastfit.com to promote its business.

Competition condition

Thailand's Fast Fit market has intense competition and business operators have to emphasize on service quality, price competitiveness, innovation, technology and pleasant customer experience in order to retain its market position and business growth. Autoclik may face competitions from other similar businesses such as car service centers or repair and maintenance centers and even online car maintenance platforms as well as new emerging businesses offering state-of-the-art methods and innovative technologies.

To effectively contend in such market condition, Autoclik has to differentiate from its rivals by offering quality services, distinctive values, reliable advices, service warranty and competitive price and catching up with new technologies and consumer trends under the slogan, **"Pay hundreds, get ten thousands like service"**

In addition, customer satisfaction and convenience may be essential for Autoclik to be notable in the market. Branches in convenient locations and continued expansion will help Autoclik approach its target customers and enhance market competitiveness. Other strategies include provision of additional services such as booking service via application, swervice status checking via smartphone, Klik Point membership which provides maintenance guidelines, customer monitoring and reminder service, cashless payment to reduce use of papers and environmentally friendly procedures aiming at attracting environmentally concerned consumers.

Undelivered job

-None-



2. Risk Management

Risk Management Policy and Procedure

Risk Management

To support Board of Director for corporate management the risk of organization appropriately, adequately, and in accordance with changing situation of each period. The Group recognizes the importance of risk management in order for managing risk which can be occurred and affecting the operation on performance, and the performance of the organization appropriately, systematically and continuously. The Group established a Risk Management Committee. In 2024, the operation are as follows;

1. To determine the risk management policy of organization in accordance with direction of business operations according to international standards. Also, focusing on risk management with important 5 keys i.e. strategic risk, operation risk, financial risk and compliance risk as well as the risk which can be occurred from new condition of changing environment (Emergency Risk).
2. To consider the important risk at organization level, including risk analysis and risk evaluation for preparing the risk summary at organization level (Corporate Risk Profile) by considering of external changes in economy, society, climate, and technological innovations that affect to lifestyle and customers' behavior, including competition from both of competitors within the same industry and new competitors, and to define the Key Risk Indicator in order for using as early warning signal and supervise for having the plan to risk management with efficiency.

Risk Factors and Risk Management

Risk management is an important process that supports the Group to achieve its objectives and goals, including it can able to respond the requirement of stakeholders appropriately. The company group has prepared and announced of using policy and framework for risk management of whole organization relied on The Committee of Sponsoring Organizations of the Treadway Commission (COSO) and has operated as said policy, which covers both organizational and operational levels in order to manage risk to an acceptable level.

The Group focuses and recognizes of risk management which is apart of good corporate governance for driving organization to grow with stability and being concerned of impact on objectives and goals, reputation and image of company group regularly.

Also, the Group has considered the significant risk issues in various aspects completely in accordance with the risk management guidelines i.e. Strategic Risk, Operational Risk, Financial Risk, Compliance Risk and Emerging Risk.

Structural Framework and The Process of Risk Management for the Group

The Group has managed risk in accordance with the principle of integrated risk management according to the guideline of COSO: ERM (Integrated Framework) which is a framework for systematic risk management and to operate in the same direction throughout organization, which has important steps are as follows:

1. **The environment within organization** the environment within organization is an important basis for risk management framework, which influences the setting of strategy and organization's goal, defining activities, identifying, evaluating and managing risks
2. **Defining the Objective** the organization has objective to operate on work clearly, in order to ensure that such defined objective is conform to the strategic goals. However, the group reviews acceptable risks, operational objectives, and goals annually.
3. **Risk Identification** that might occur and impact the objectives and goals of the organization, both internally (such as processes and personnel) and externally (such as customer needs, economic and political factors, and changes in rules and regulations, etc.).
4. **Risk Assessment** is an analysis and assess the risk level which can affect to achieve the objectives and mission of organization by consideration from impact level (Impact) and chance of occurring risk (Likelihood) as the overall risk ratio in order to rearrange the importance of risk management from identified risk, which all risk list will be taken into account for further assessment of risk level.
5. **Risk Response** in order to manage risks, it is necessary to analyze the causes of each issue and find measures to deal with them effectively. This involves using suitable methodologies and considering the costs and benefits of the operations
6. **Defining the controlled activities** when it has been defined for the important risk, to select the risk to be managed, to assess the chance and impact including options for responding. Then, to consider the risk management plan, policies, guidelines or any procedures which have been identified as controlled activities in order to manage risk to an acceptable level and making the work operation to achieve its objectives.
7. **Information and Communication** the organization has an effective information and communication

system because it is an important basis to consider risk management in accordance with the framework and procedures which specified by the organization.

8. **Evaluation Tracking** to ensure that the risk management is quality and suitability, and it can be applied at all levels of organization. All risks that are affected significantly for achievement of organizational objectives, have been reported to the Executive continuously and consistently.

Factor of Business Operations Risk

The Group analyzes the internal and external environment, including trends of economic, social, political, technology, industry, competitors and other related to determine corporate risk factors by divided into groups as follows:

1. the Group's Business Operations Risk

1.1 Strategic Risk is the risk of not being approved by Honda to expand new branches and the risk of contract termination from Honda which are detailed as follows

The risk of not getting approval from Honda to expand new stores

According to Honda Maliwan has relied on managing business for being as dealer and service provider of Honda cars. And, it requires to purchase products from Honda Automobile (Thailand) Company Limited ("**Honda**") who is manufacturers the products for Honda Maliwan only one in Thailand. Furthermore, Honda is the policy maker and approve work operation of Honda Maliwan, and Honda will be a person who consider the allocation of products which based on market conditions and availability of Honda products.

In the past time, Honda has established the standard for dealer performance ("**Dealer**") including the evaluation of dealer performance in order to measure of sale and providing service for each Dealer included satisfaction of providing services and implementing plans or marketing goals that have been

prepared together. Furthermore, Honda Maliwan has built standard for business operation for its own Honda Maliwan, which made Honda Maliwan to receive a good rating from evaluation from Honda and it has been rewarded continuously for its result.

According to Honda cars are main products for Honda Maliwan, therefore, if there is any problem occur from the products which Honda may recall, it will affect to income and reputation of Honda Maliwan. However, the experience from being as dealer and service center for Honda cars more than 32 years, there is not occurred for such situation which can be caused of effect to Honda Maliwan.

However, if there is an event that can be caused Honda to decide for discontinue of production and distribution of products in Thailand, it will affect to business continuously in the future. However, Honda was established in Thailand since 1983 and it has continued to grow of selling. Also, Japan has already considered that Thailand is a country with potential both of production and power of purchasing from customers. Thus, the decision has been made to build a production base for automobile and components in Thailand in order to support the growth of Honda's customers for both of selling in Thailand and export to other countries. This is not significant reason to discontinue of production and distribution of products in Thailand in this current time.

The risk of contract termination from Honda

Risk from not renewing the Agreement of Honda Dealer Appointment and Honda Car Service or being terminated from breaching of the terms of the Dealer Appointment Agreement. Honda Maliwan which is subsidiary of the Company, that is a contractual party with Honda by agreement to appoint dealers and Honda car service as yearly (the current contract will be expired on 31 December 2025). The contract with limited term will may cause a risk to the Group. In case that contract has not renewed or changing in terms and conditions, this may affect to Honda Maliwan to unable operate business continuously.

In the past time, Honda Maliwan has operated business under contract with Honda for a long time, and having the Executive of the Group who has experience for business management as a car dealer for long time ago, which makes Honda Maliwan to be skilled in business management and having knowledge for work operation since planning of business policy, staff training, and selling products under frameworks and conditions of Honda contract with the best as always. And, it has been received an award from evaluation of work operating as a Honda dealer with good performance, having efficiency in accordance with the Honda's goals and guidelines or both of the result of work operating and customer satisfaction.

According to Honda is a world-leading brand, and being as the leader of car market in Thailand where attaches the great importance to customer care, to make high standard for selection of dealers. Therefore, in order to be dealer of Honda car, it must be carefully selected.

Although, the term of the contract is year-to-year according to it is the policy of Honda that applies to all dealers across the country. The Group believes the contract will continue to be renewed in the future due to it does not conflict to contract which it will cause the termination of appointing dealers and such service agreement.

In 2021, the automotive industry has been impacted by the coronavirus disease 2019 pandemic (COVID-19) which it resulted in supply chain disruptions for both of domestic and international. Also, the disruption of economic has also reduced the purchasing power of the people's sector.

In 2022, Thailand's automotive industry showed signs of recovery, albeit at a slightly slower growth rate, due to various factors including:

- The global semiconductor shortage has lasted longer than expected, affecting downstream industries like automobiles that require semiconductors for manufacturing, especially for new cars equipped with modern technology and electric vehicles (EVs).

- The rising cost of raw materials in the global market, which affected the Thai automobile production supply chain. The Russian sanctions led to higher energy and material prices, causing automobile production costs to rise accordingly.
- The growing tendency to switch to electric vehicles (EVs), which will have a long-term impact on the Thai automotive supply chain. In particular, manufacturers of various parts and equipment used for engines and transmission systems of internal combustion vehicles (ICE), except for certain types of parts and equipment such as car frames, bodies, suspension systems, seats, wheels, etc., will be less affected than other types of parts makers that are not part of the EV supply chain.
- The growth trend of car-sharing businesses and changes in consumer behavior, particularly among younger generations who place less emphasis on property ownership than older generations, may affect car demand in the future.

In 2023, the overall situation of the Thai automotive industry remains stable, with the domestic market continuing to show sluggishness, while the export sector has shown positive expansion. There are several factors influencing the market direction, including the slow recovery of the domestic economy, delayed purchasing due to high household debt, and postponed car purchases by businesses awaiting clarity on government policies. These factors directly impact the commercial automotive market. Meanwhile, financial institutions have tightened their lending for car leasing, and interest rates on loans remain high.

However, in 2024, the Thai automotive industry showed a significant slowdown. It can be considered the lowest market figure in several decades, even lower than during the COVID-19 pandemic. Various factors contributed to this, including, the slow economic recovery, reduced purchasing power due to high household debt, tighter credit conditions from financial institutions, and high-interest rates.

The Company is aware of the risks associated with changes in the automotive industry structure, especially the growth of the electric vehicle (EV) market, which is supported by government policies and shifts in consumer behavior. However, Honda has developed new technologies and products to address the evolving market needs, such as hybrid electric vehicles (HEVs), which cater to the changing demands of consumers.

Additionally, the company has adopted strategies to enhance its competitiveness, such as adjusting marketing plans and promotional campaigns to align with market trends. The company is also expanding into new business opportunities to mitigate risks associated with its reliance on existing businesses and to prepare for the future growth of the electric vehicle market.

To enhance business sustainability and meet the needs of new customer groups, the company established Autoclik by ACG Co., Ltd. This subsidiary, established in 2020 and opened for service in the first quarter of 2021, operates a service center for all brands of cars (Fast Fit). This business expansion not only broadens the customer base to cover all car models and brands but also helps reduce risks associated with reliance on existing businesses and strengthens competitiveness in the changing automotive market.

1.2 Financial Risk consists risk of liquidity shortage. The risk from the Branch's performance is not as expected and the risk of branch operations failing to pay back the expected return on time, which are detailed as follows

Liquidity risk

On 31 December, 2024, the Group has used loans from financial institutions as the main business operation. The Group has total short-term and long-term liabilities of Baht 231.15 million, which can be divided into short-term loans from financial institutions, consisting of promissory notes (P/N) loans with a contract term of 3 months of Baht 220 million the portion of long-term loans due within one year of Baht 11.15 million, as resulted on 31 December 2024. The Group has a liquidity ratio of 0.91 times and debt to equity ratio of

0.75 times (calculated of total debts). In 2022-2024, the Group has financial costs of 17.73 million, Baht 20.64 million and Baht 19.75 million respectively.

If operating business from income of sales and services is not reach the goal, thus relying on funding sources from financial institutions, which can be caused of risk for the stability of financial status and ability of paying interest and principal of loans from financial institutions including breach of some condition which may affect to business operations of the Group significantly.

Furthermore, the Group has proportion of short-term loans of approximately 95.00 percent of total loans in order to purchasing of products and investing for new branch. If the Group has not received credit extension or bank reclaims the short-term loan, it may affect to the Group in the issue of lack of financial liquidity or revolving funds. However, the Group has good relationship with existing financial institutions and never default on interest payment. Therefore, the Group ensures that it will receive the support from financial institutions continuously. Furthermore, the Group can seek the source of funding from other financial institutions or to request a long-term loan according to there is existed for land where is liable of guarantees.

For maintain the financial ratio in loan agreement because the subsidiary company has loan from a commercial bank since 2020 with the condition that subsidiary will not create any obligation, debts, or liabilities that cause the Debt to Equity Ratio to exceed 2.50 times in 2020 onwards. And, it must maintain the Debt Service Coverage Ratio: DSCR not less than 1.2 times (by calculating from profits before deducting the interest payment, income tax, depreciation and amortization per portion of long-term liabilities which is due on date in accounting period, including all interest expenses). The condition of monitoring the financial ration from bank will refer to financial budget annually of the Group.

However, on 31 December 2024, the Group has debt to equity ratio (D/E) and DSCR ratio were 0.75 times and 5.29 times respectively, which the company can maintain ratio according to the bank's condition because it has work operating at good level. Nevertheless, if in the future the subsidiary cannot maintain the financial ratio to be in this specification, the subsidiary ensures that the financial institution will waive such issue as occurred in past time. According to the subsidiary has not defaulted to pay interest and principal, and having guarantee with financial institutions.

Performance risk is not as expected.

The Group has plan to expand the business by investing of service center for all brands of cars (Fast Fit) according to strategy of expanding the branch to cover all regions, which investment to expand the brach of each Fast Fit can make the Group to be risk from operating result that may not be occurred as planned such as income from sales and services which is not reached the estimate goal that the Group has set, while the Group has the cost of land rental, depreciation and fixed financial costs. If work operation of branch where it could be invested in the future is not along as planned by the Group, it can affect to the result of work operation of the Group for both of income and net profit of the Group which can be decreased.

Operational risk of not being able to pay back the expected return on time.

For the Operational risk of not being able to pay back the expected return on time. The Group has given importance for this risk issue by using carefully to expand the brach, also it has been studied the possibility of business (Project Feasibility Study) in order to analyse financial status of the Group, investment budget, yield upon investment, including payback period. The selection of location for each branch will be considered for suitability of market, it will consider by potential and gap in the market, the location of service center for rapid repair and maintenance services for all car brands ("Fast-Fit") including the appropriate size and investment budget for each location.

1.3 Operational Risk

Risk of litigation from customers for sales and services

In the Group's business, there is a risk of litigation from its sales and service customers such as the risk of inaccurate or unclear communication with customers, or the risk that employees have not sufficient experience in dealing with customers or handling complaints. This could lead to dissatisfaction or lawsuits from customers. However, the Group has measured to notify customers in advance. If the agreement cannot be fulfilled, for example, the delivery of a vehicle that may be delayed due to delays may be caused by factors beyond the control of company group. However, the Group also has established procedures for resolving any complaints from customers, including the time frame to resolve the issue within 1 business day, the manager will be responsible for solving the problem

Fraud risk

For the risk of fraud, the Group has given importance to this risk issue by providing policy to against the corruption, which imposes penalties. If there is a violation or non-compliance with the Anti-Corruption Policy and having communicated clearly to all employees, the rules and penalties for corruption, clearly and comprehensively throughout the company. In addition, the Group has also established channels for fraud whistleblowing (Whistleblowers) directly to the Audit Committee.

1.4 Compliance Risk

The risk of litigation or fines for breaking the rules or regulations.

According to the complexity of the current legal provisions including changes in rules and regulations or important laws such as Personal Data Protection laws may affect business operations. This leads to legal liability and may affect the image and the Group's

reputation in order to operate the business of the Group in accordance with the rules and regulations and laws. Therefore, the Group has to follow up, to check the laws, rules and regulations. To ensure that the Group's business operations comply with the laws, rules, regulations, announcements and government orders which binding on business operations. There is a systematic monitoring of changes in government policies and new legislation to be able to cope with the changes in time, including raising awareness of the importance of legal compliance for employees and operators at all levels.

The Group is also prepared to support the Personal Data Protection Act by appointing a Data Protection Officer since 2021 to supervise and set the direction for management of personal information for complying with the Personal Data Protection Act B.E. 2562 in order to making data owners confident in data security (Data Security) by performing various actions such as organizing training on the topic "Act on Personal Data Protection and Operations in Organizations" for current employees at all levels. There is communication, knowledge and advice to personnel within the organization. as well as developing information systems and data management processes to enhance operational efficiency. Additionally, the Group has been closely monitoring and preparing for compliance with the Climate Change Act, which is expected to be enforced in the future. Since 2023, the Group has been collecting and reporting its greenhouse gas emissions data across Scope 1, Scope 2, and Scope 3, with independent verification from a certified agency under the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). Furthermore, the Group has established sustainability goals aimed at achieving net-zero greenhouse gas emissions by 2050.

2. Investment Risk of Securities Holder

Risk from relying on major shareholders who has power to set management policies

In this present day, Rangkakulnuwat family is major shareholder for company, with 74.00 percent of paid capital, Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat can be able to control almost of the resolutions of shareholders' meeting whether issue of appointment the directors or requesting resolution on other issues which is required the majority of shareholders' meeting except the issues that are required by law or company's regulation which is acquired to receiving three-fourths of the votes from shareholders' meeting such as increasing capital, reducing capital, selling or trasfering partial or whole business. Therefore, the other shareholders may not be able to collect votes for checking and balancing the issue of major shareholders as preferred.

However, the Board of Directors has appointed 5 independent directors, whom can be divided as Audit Committee members 3 persons, and Committee Chairman of company 1 person from total number of committee 10 persons to participate in Board of Directors' meeting in order to check and balance the working of committee and company executives, including considering and approving various issues before present to the shareholders' meeting. To ensure the shareholder that the internal management of the company will be transparent.

Furthermore, the Group has relied on Mr. Phanumast Rungkakulnuwat as Chief Executive Officer who is a major shareholder of the Company and has been always managing this business. If the Group loses the main key management personnel, it may cause damage to the company. However, Mr. Phanumast Rungkakulnuwat and his family are major shareholders of the company, thus, it is expected that the Group will be able to maintain such executives in the Group in the future.

Risk from doing business by investing in other companies

The Company operates by investing in other companies (Holding Company). In this present day, Honda Maliwan Co., Ltd. operates in the business of distribution and service for automobile industry, and other related business with the proportion of 99.74% and there was investment in Autoclik by ACG Co., Ltd., which operates the business of a service center for all brands of cars (Fast Fit) in the proportion of 99.98%.

In case of the Company does not operate other business by himself, it affects to the Company outcome will base on operating results of all subsidiaries, and dividended from subsidiaries. Therefore, if the subsidiaries have a good performance, it will result in the company having a good performance as well. In contrast, if the subsidiaries have a bad performance, it will occur negative impact on the company as well.

However, the Company is aware of risk from investing in such subsidiary companies, the company will make the analysis of possibilities and to consider the potential of future projects, including the risk factors from investing in new fields and present the investment plan of subsidiaries company to Board of Directors for consideration. Including to give the advice for risk of investment that may occur, and supervising the subsidiaries. The Company will take directors or executives with qualifications and experience appropriately with business operation in order to be the representative for business management of such subsidiaries in order to identify the important policy and control the business operations of such subsidiaries.

3. Driving Business for Sustainability

Significant Sustainable Performance in 2024

Environment

Greenhouse gas emissions
Directly (Scope 1&2)

ACG

10.0

tonnes of CO2 equivalents



Subsidiaries*

1,323.00

tonnes of CO2 equivalents

Indirectly (Scope 3)

ACG

tonnes of CO2 equivalents

Subsidiaries*

8,541.00

tonnes of CO2 equivalents



2050 Net Zero
2030 Reduce GHG
emissions from
Scope 1 and Scope 2 by 30%

Society



Implement 2 projects: "Suea Son Som"

As part of effective human resources development for labor market such as execution of MOU with vocational college (mechanic) for student internship program at Autoclik.

"CLIK for Society"

As part of assistance and support for personnel such as campaign is being organized to provide free diesel engine injector cleaning services at Autoclik.

Group's Employee Training

To improve potential of personnel of all division; enhance knowledge, ability and effectiveness of employees to support business expansion. In 2024, training cost was **Baht 2.46 million**, with an average training duration of **7 hours per employee per year**.



- Lost time accident (more than 1 day) of the Group's employees was **10** persons.
- Fatal accident of the Group's employees was **0**.



Elevating life quality of communities/society and personnel development for future business growth/creating desirable working environment with regards to human rights.

Corporate Governance



- Complaints on human rights and labor were **0** including the previous year.
- Complaints regarding personal data (PDPA) were **0**, including the previous year.



Non-compliance with the applicable law has significant impact and complaints on corruption and violation of law were **0** including the previous year.



Compliance with good corporate governance.

Note: *In 2024, the subsidiaries consist of 5 branches of Honda Maliwan and 16 branches of Autoclik (include Autoclik's head office) (in 2023, 14 branches of Autoclik)

3.1 Sustainability Management Policies and Goals

From the key issues regarding the sustainable growth of the organization in terms of environmental, social, and governance (ESG), the Group reaffirms its intent and commitment to creating social value and environmental value based on good corporate governance and sustainable development practices. Additionally, it aims to contribute to the creation of long-term value for all stakeholders as follows:

Corporate Sustainable Development Policy

The Board of Directors has developed and announced the **“Corporate Sustainability Development Policy”** signed by the Chairman of the Corporate Governance and Sustainability Committee and the Chairman of the Board of Directors. This policy has been published on the Company’s website to demonstrate its commitment to sustainable business growth. The policy includes 13 key sustainability aspects as follows:



Refer to the final Company's Corporate Sustainability Development Policy in the Company's website under section Sustainable Development >> Corporate Governance Materials >> Company Policy or Scan QR Code.

Environment

- Climate change adaptation
- Energy and resource efficiency improvement
- Sustainable waste management
- Protecting and restoring ecosystems and biodiversity



Social

- Human resource development
- Creating social value and supporting the economy
- Promoting health and well-being
- Responsible supply chain management



Governance

- Personal Data Protection and Information Security
- Good governance
- Respecting and upholding human rights
- Innovation and value creation
- Responsible supply chain management



Social Responsibility Policy

The Group operates its business in consideration of all stakeholders, economy and environment in an ethical and moral manner and with code of conduct. The principles of governance play a significant role in the Group's business operations to ensure of integrity, transparency, fairness and accountability in order to achieve the sustainable growth goals.



Refer to the final Social Responsibility Policy in the Company's website, under section Sustainable Development >> Social Responsibility Policy or Scan QR Code.

Core Business Activities



Sustainability Governance Structure

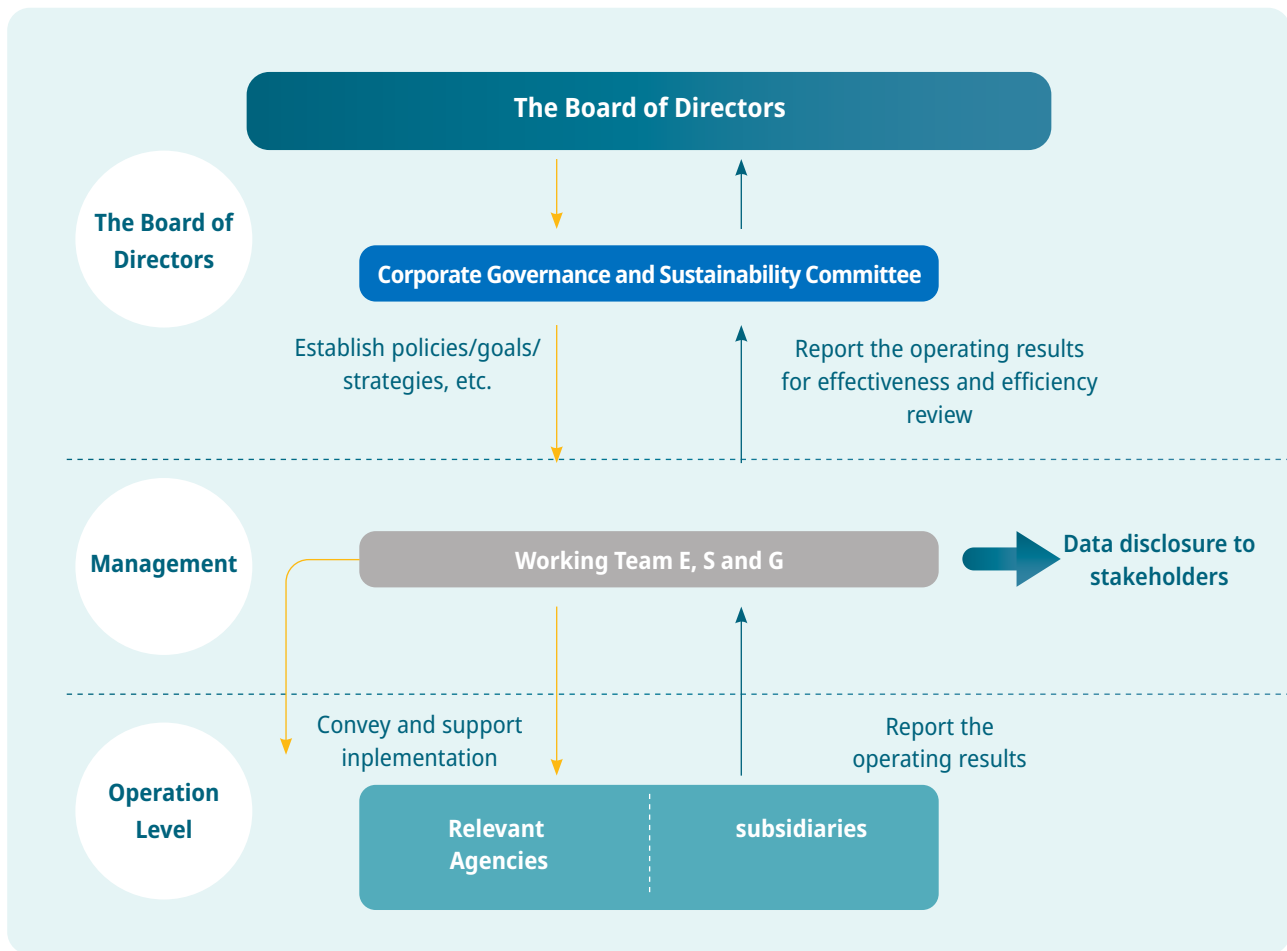
The Company has established a governance structure to drive the business towards sustainability at the levels of the Board of Directors, management, and internal units. This structure aims to develop, support, monitor, and review sustainability management to achieve the targets of achieving Net-zero greenhouse gas emissions by 2050 and reducing greenhouse gas emissions by 30% for Scope 1 and Scope 2 within 2030, when compared with 2023, which is the base year of the Group. The management has the following key responsibilities:

Environmental Task Force (E: Environment) is responsible for assessing and providing opinions on the Group's activities related to greenhouse gas emissions. This includes measuring, reporting, and verifying emission levels, as well as setting environmental targets. The task force plays a key role in formulating policies and identifying measures to reduce the organization's greenhouse gas emissions. It reviews, evaluates, and reports its findings to the Corporate Governance and Sustainability Committee.

Social Task Force (S: Social) is responsible for promoting corporate social responsibility (CSR), safeguarding human rights within the organization, ensuring a fair and safe working environment, fostering stakeholder relationships, and upholding business ethics. It also sets social impact targets, monitors progress, and assesses performance to achieve these objectives, reporting the results to the Corporate Governance and Sustainability Committee.

Governance Task Force (G: Governance) ensures that employees comply with laws, corporate regulations, business ethics, policies, and relevant guidelines. It is also responsible for setting sustainability goals, developing business strategies, and supporting relevant departments in adhering to these principles. The task force reports its performance to the Corporate Governance and Sustainability Committee.

The Company's Sustainability Governance Structure is shown below:



3.2 Managing Stakeholder Impacts in the Business Value Chain

3.2.1 Value Chain

The Group places importance on managing the value chain of its business, **from procurement of goods/services, distribution/services, delivery of goods/services, marketing, and after-sales service**. This is aimed at enhancing the quality of life for consumers and improving the quality of life and the environment for all stakeholders throughout the business value chain.

To ensure the successful and sustainable operation of the business in alignment with the Group's mission, the Group will analyze the stakeholders related to the Company's business operations, both internally and externally. It will gather the expectations and concerns of stakeholders in each group to serve as a guideline for practices and to build positive relationships with stakeholders, leading to effective management of relationships with each stakeholder group.

The Group has organized its business operations around 5 key activities and manages relationships with 7 main stakeholder groups based on the analysis of the value chain. It has also defined the roles and responsibilities of internal departments in continuously communicating and exchanging information with each stakeholder group to understand their perspectives and expectations regarding the business operations.

Procurement of goods/services

- Supply of quality, affordable and eco-friendly goods.
- Development of applications for repair services.

1

Delivery of goods/ service/services

- Punctual delivery of quality goods and services with service mind for customer satisfaction.
- Easy, convenient access to history of repairs and security of customer information.

3

After-sales service

- Goods warranty and customer satisfaction.
- Handling of complaints, recommendations via application and management, retention and security of customer's personal data.

5

Distribution/services

- Distribution of quality and standard goods and services.
- Operations via applications with communication devices and use of e-Tax invoice and e-Receipt for customer convenience and reduction in resource use.

2

Marketing

- Setting proper prices of goods/ services.
- Providing accurate and comprehensive information about goods or services.

4

Value chain						
		1. Supply of products/ services	2. Distribution/ services	3. Delivery of goods/services	4. Marketing	5. After-sales service
Stakeholders through the value chain	Shareholders/investors	✓	✓	✓	✓	✓
	Employees	✓	✓	✓	✓	✓
	Customers		✓	✓	✓	✓
	Suppliers/contract parties	✓				
	Competitors	✓	✓			
	Creditors	✓				
	Community, society & environment	✓	✓	✓	✓	✓

3.2.2 Analysis of Stakeholders in the Value Chain

Achievement of positive performance, effective operations and compliance with good governance are not only favorable to the Company, but also all stakeholders related to the Company's business operations. Therefore, communication with the stakeholders through various channels, analysis of data obtained from such communication, determination of the stakeholders' needs and response to all stakeholders' needs are essential for the Company to determine relevant strategies and seek cooperation from all related parties to ensure effortless business operations and sustainability development for the Company and all stakeholders.

As a result, 7 core groups of stakeholders based on the Company's value chain analysis are: 1. Shareholders, 2. Employees, 3. Customers, 4. Suppliers/Contract Parties, 5. Competitors, 6. Creditors, 7. Community, society and environment. Due to different expectations of each group of stakeholders, the Company's response and contact channels should be suitable for the needs of each group of stakeholders as follows:

Stakeholder	Expectations	Response to Expectations	Contact Channels
Shareholders	<ul style="list-style-type: none"> Sustainable business growth and profitability. Transparent management in accordance with the good corporate governance. Effective risk management Creation of new business opportunities. 	<ul style="list-style-type: none"> Goal setting and strategy planning to achieve the goals. Business operations with transparency, accountability and adherence to the good governance and compliance with relevant laws. Supervision of the Company's good internal control and regularly monitoring of risks possibly affecting the organization. Continued learning and personnel development for ongoing changes and seeking new business opportunities. 	<ul style="list-style-type: none"> Disclosure of information in the annual report (Form 56-1 One-Report). Declaration of financial statements and news on the website of the Stock Exchange of Thailand (SET). Shareholders' meeting.
Employees	<ul style="list-style-type: none"> Satisfying remuneration and welfare. Regular development of potential, knowledge and ability. Fair and equal treatment of employees. Personal data protection. 	<ul style="list-style-type: none"> Proper remuneration and welfare and promotion and transfer. Provision of specific training programs for each position, having business targets and adaptability to changes. Fair and equal performance assessment system. Limiting disclosure and use of employees' personal data to the extent that is necessary only. Such disclosure or transfer of data requires a prior consent of employee. 	<ul style="list-style-type: none"> Appointment of the Executive Committee and the Welfare Committee to ensure proper remuneration and welfare. Examination of internal training programs and provision of regular training. Annual meeting for employee performance assessment. Execution of contracts related to employees' personal data protection.
Customers	<ul style="list-style-type: none"> Quality and standard products and services. On time product & service delivery. Satisfying & quality aftersales services. Personal data security. 	<ul style="list-style-type: none"> Quality, standard services that create the highest customer satisfaction. On time delivery of quality products. Delivering impressive customer experience and service beyond expectation. Developing customer data management system to retain personal data under the standards. 	<ul style="list-style-type: none"> Direct customer contact. Online media/e-mail. Customer satisfaction survey and channels for feedbacks and complaints via internal unit or the Company's website.

Stakeholder	Expectations	Response to Expectations	Contact Channels
Suppliers/ Contract Parties	<ul style="list-style-type: none"> Business operations based on good governance and fair and equitable treatment for all suppliers/contract parties including, considering environmental and sustainability factors. Punctual payment . 	<ul style="list-style-type: none"> Business operations with transparency, accountability under good governance principles by disclosing necessary information to suppliers/contract parties accurately and comprehensively, as well as selecting environmentally responsible partners (Green Procurement). Clearly setting the due date for suppliers/contract parties and making punctual, accurate and complete payment. 	<ul style="list-style-type: none"> Direct contact with suppliers/contract parties. Disclosure of information in the annual report (Form 56-1 One-Report). E-mail Complaint channel via the Company's website.
Competitors	<ul style="list-style-type: none"> Business operations based on morality and ethics; avoid illegal and immoral acquisition of competitors' information. 	<ul style="list-style-type: none"> Business operations under the best competition practices. No unfaithful or improper seeking for competitors' secrets for the Company's business advantages. No abuse or defamation against competitors and no conclusion of any contract or agreement resulting in unfair competition. 	<ul style="list-style-type: none"> Communication of the supplier code of conduct via the Company's website and setting the guidelines for employees' compliance. Disclosure of information in the annual report (Form 56-1 One-Report). Complaint channel via the Company's website.
Creditors	<ul style="list-style-type: none"> Compliance with agreed conditions. Punctual debt repayment. 	<ul style="list-style-type: none"> Strict compliance with the conditions specified by creditors. Clearly setting the due date for suppliers/contract parties and making punctual, accurate and complete payment 	<ul style="list-style-type: none"> Direct contact with creditors. Disclosure of information in the annual report (Form 56-1 One-Report). E-mail Complaint channel via the Company's website.
Community, society and environment	<ul style="list-style-type: none"> Emphasis on impact on community, society and environment. Support and promotion on any activities beneficial to community, society and environment. Fair response to complaints. 	<ul style="list-style-type: none"> Implementation of social responsibility policy, sustainable corporate development policy and corporate adherence. Cooperation and holding creative activities for community, society and environment. Prompt and effective response to complaints or impacts; full cooperation with government sector or relevant authorities; compliance with environmental or other laws and regulations. 	<ul style="list-style-type: none"> Online media. Disclosure of information in the annual report (Form 56-1 One-Report). Complaint channel via the Company's website.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Group focuses on conducting business while caring for the environment. The Group has a policy of operating under environmental standards, emphasizing the efficient use of resources and energy, controlling and preventing operations from causing environmental pollution. It manages the environment systematically, continuously monitoring, evaluating, and reviewing for ongoing development, as well as fostering relationships with neighboring communities by supporting appropriate and beneficial activities to sustainably develop the community and environment.

Due to the issues caused by greenhouse gas emissions, which contribute to global warming and climate change, the Group has reviewed and identified activities in its business value chain that are the main sources of greenhouse

gas emissions and has established measures to reduce these emissions. The long-term goal is to achieve net-zero greenhouse gas emissions by 2050 and to reduce greenhouse gas emissions by 30% for Scope 1 and Scope 2 within 2030, compared to the base year of 2023.

In 2024, the Group assessed its greenhouse gas emissions or Carbon Footprint for the Organization (CFO) by reviewing and identifying activities in its business value chain that are the main sources of greenhouse gas emissions. The assessment included sources of greenhouse gas emissions from the Group's operational scope (the Company and its subsidiaries: the subsidiaries include 5 branches of Honda Maliwan and 16 branches of Autoclik, including the head office of Autoclik). For the period from 1 January 2024 to 31 December 2024, there are a total of three types of emissions: Direct GHG emissions Type 1 (Scope 1), Direct GHG emissions Type 2 (Scope 2), and Indirect GHG emissions Type 3 (Scope 3). The greenhouse gas emissions report for the organization in 2024 was audited by Asst. Prof. Dr. Nopparat Suriyachai from the Greenhouse Gas Management Certification Agency at Phayao University, which is an independent external agency accredited by TGO.

3.3.2 Environmental Performance

The Group recognizes the importance of environmental responsibility and is committed to eco-friendly business operations, particularly in energy and utilities, to ensure sustainability. The details are as follows:

1) Environmental Management

The Group recognizes the importance of the impact on the environment, safety, and the quality of life of nearby residents. Therefore, it has regularly monitored and measured environmental quality by implementing the ISO 14001 Environmental and Energy Management Systems within Honda Maliwan showrooms and service centers. Honda Maliwan has been certified for its Sustainable Environmental Management Development Standard, including its sales and aftersales services, and has received ISO 14001:2015 certification on an annual basis. Specifically, Honda Maliwan has been certified for all 5 branches. In addition, all Autoclik service centers are also attentive to environmental impacts by complying with applicable laws and procedures for the disposal of unused waste, including hazardous and general waste. Throughout its business operations, **the Group has never had any disputes concerning the environment and has no history of misconduct regarding environmental regulations with any government agency.** this is the organization's operational target.

Additionally, the Group organizes activities to educate and promote the importance of environmental days through the company's website and the Facebook Fanpage named ACG: Autocorp Group, such as National Forest Conservation Day and World's Wildlife Conservation Day. The Group also conducts various conservation activities, such as tree planting to restore nature. These activities are held to promote understanding and raise awareness of the need to preserve resources and ensure sustainable environmental practices.



2) Energy Management

Electricity Management

The Group places importance on efficient energy management and has implemented the **"Reduce Heat, Preserve Love"** project to encourage employees to participate in the responsible use of resources and energy. This includes practices such as turning off the air conditioning 30 minutes before the end of work, switching off lights, and unplugging electrical devices after use. Additionally, the Group focuses on reducing paper usage through a Paperless system to enhance work efficiency, minimize resource consumption, and streamline operations. Electronic systems are used at every step, from receiving vehicles for repairs to delivering them to customers, including the use of e-Tax Invoices and e-Receipts to support tax processes. Moreover, the implementation of electronic systems not only serves as a measure to reduce resource consumption but also reflects a commitment to conducting business transparently, allowing for accountability, and aligning with sustainable development practices.



Electricity consumption

Item	2023	2024	Remark
Consumption (Million Baht)	2.00	2.18	In 2024, Honda Maliwan has 5 branches and Autoclik has 15 branches (in 2023, Honda Maliwan had 5 branches and Autoclik had 13 branches).
Electric cost (Million Baht)	10.82	10.37	

The Group plans to install solar rooftop to reduce electricity consumption by utilizing solar energy, aligning with the organization's sustainability goals. Currently, the project is in the study and planning phase to ensure efficiency and effectiveness.

Water Supply Management

The Group places great importance on the efficient use of resources by organizing educational activities on water-saving methods. It also campaigns for employees and service users to recognize the importance of water conservation and to actively participate in helping to save water resources.



Waste Management

The Group emphasizes on waste segregation and reuse or recycling such as segregation of plastic bottles, papers and carton boxes, and also raises awareness and understanding in sustainable waste management by encouraging all employees to properly perform waste segregation, providing specific areas and waste segregation bins and regularly collecting waste management data.

Waste and Waste Volume

Category	2023 (Kilograms)	2024 (Kilograms)	Remark
General waste (excluding recycled waste)	47,884.16	62,088.75	The Company and its subsidiaries. In 2024, Honda Maliwan has 5 branches and Autoclik has 15 branches (In 2023, Honda Maliwan had 5 branches and Autoclik had 13 branches)
General waste (recycled)	24,247.20	248,979.69	
Total hazardous waste	162,937.80	251,673.33	
Total	235,069.16	562,741.77	

3) Climate Management

“Greenhouse Gas” Project

According to the Intergovernmental Panel on Climate Change (IPCC) report, despite the target of reducing greenhouse gas emissions made under the Paris Agreement, it is unable to cap global temperature rise below 2 degrees. Therefore, IPCC called each country to set more challenging targets on such issue. Thailand demonstrated its strong determination through the country's climate change policy. Following continued efforts in driving and reducing greenhouse gas emissions in energy and transport sectors, Thailand has achieved the greenhouse gas emissions reduction targets 7.00-20.00% in 2020. On 13 November 2021, Thailand attended the 2021 UN Climate Change Conference (COP26) and committed to reach carbon neutrality with in 2050 and net zero GHG emissions with in 2065.

Therefore, in 2024 the Group emphasized the impact of greenhouse gas emissions and declared a long-term goal to achieve net-zero greenhouse gas emissions with in 2050 and to reduce greenhouse gas emissions by 30% for Scope 1 and Scope 2 with in 2030, compared to the base year of 2023 The Group also participated in the Carbon Footprint of Organization project to assess its greenhouse gas emissions and to consider ways to effectively reduce its greenhouse gas emissions in order to achieve the set targets.

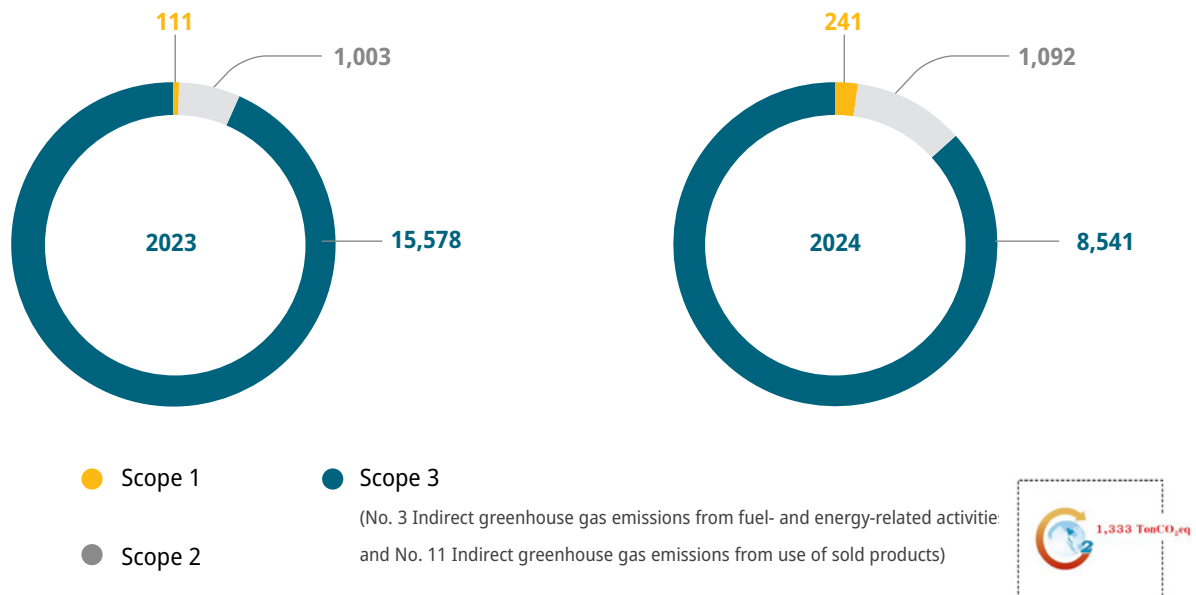
The Group has assessed and reported the Carbon Footprint for the Organization (CFO) for 2024 and the CFO report has been verified by Asst. Prof. Dr. Nopparat Suriyachai from the Greenhouse Gas Management Certification Agency at Phayao University, which is registered with TGO and is an external agency with expertise in independent greenhouse gas data verification.

Total Greenhouse Gas Emissions from Scope 1, Scope 2 and Scope 3

In 2024, the Group assessed the Carbon Footprint of the Organization (CFO), which includes the Company and its subsidiaries, consisting of 5 branches of Honda Maliwan and 16 branches of Autoclik. The assessment measured data from 1 January 2024 to 31 December 2024, with a limited assurance level of 5.00%. The report was certified by the Greenhouse Gas Management Certification Agency of Phayao University on 28 January 2025 and received accreditation from TGO on 24 February 2025.

The details of greenhouse gas emissions are as follows:

(Unit: Tons of Carbon Dioxide Equivalent)



Total CFO assessment for Scope 1 and Scope 2 intended for TGO certification was **1,333 (TonCO_{2eq})**.

- Remark**
1. The CFO assessment for the year 2023 (base year) includes the Company and its subsidiaries, consisting of 5 branches of Honda Maliwan as well as head office and 13 branches of Autoclik.
 2. The CFO assessment for the year 2024 includes the Company and its subsidiaries, consisting of 5 branches of Honda Maliwan, as well as head office and 15 branches of Autoclik.

However, the Company has established regular annual CFO assessments and continuously seeks ways to reduce greenhouse gas emissions. It also considers participating in and supporting activities to reduce greenhouse gas emissions through carbon offsetting (Carbon Credit) in the future. Additionally, the Group requires all employees to participate in Climate Change training programs with a target participation rate of 100.00% to ensure that employees understand and are aware of the impacts caused by greenhouse gases.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Practices

The Group has the business operation policy which is beneficial to overall economy and society, adheres to being good citizen and fully complies with relevant laws and regulations. The Group is committed to improve and elevate quality of life of communities where the Group is located along with its business growth and respect human rights and responsibilities for all stakeholders, society and the country in accordance with the sustainability development policy.

3.4.2 Social Performance

The Company analyzes significant social issues with an aim to improve quality of life of all employees and enhance their knowledge and potential along with improvement of community and society as follows:



1) Fair Labor Treatment and Respect for Human Rights

The Group will never have any involvement in human rights violations as it establishes the human rights management guidelines for recruitment and employment. The Group will always adhere to principles of ethics and morality in the recruitment and employment procedures without discrimination on race, religion, color or gender and take into consideration appropriateness of job functions on a case-by-case basis. The Group will never use child labor, compulsory labor or forced labor nor approve employment of any person who has direct relationship with any superior and subordinate as relative or family member. Therefore, all applicants are provided with equal opportunity to be recruited and employed by the Group based on their ability and appropriateness for each position. The Group also complies with the law on employment of disabled persons and coordinates with relevant authorities and associations for disabled persons in order to support disabled persons to be employed. In any year which the Group has no disabled person employment, it will submit the contributions to the Empowerment for Person with Disabilities Fund.

In compliance with the law on the employment of disabled persons, which requires employers or entrepreneurs and relevant authorities with more than 100 employees to hire persons with disabilities who are capable of working in a **ratio of one disabled person for every one hundred regular employees**, the following companies have more than 100 employees:

Company	Number of disabled employees (persons)	
	2023	2024
Honda Maliwan	2	2
Autoclik	1	1
Total	3	3

Details of the Group's employees are as follows:

Details	Unit	2023	2024
Number of employees	person	430	428
Male	person	238	247
Female	person	192	181
Male ratio	%	55.35	57.71
Female ratio	%	44.65	42.29

Details	Unit	2023	2024
Number of employees by age	person	430	428
Male under 30 years old	person	147	138
Male aged 30-50 years old	person	86	103
Male Over 50 years old	person	5	6
Female under 30 years old	person	111	98
Female aged 50 years old	person	77	78
Female Over 30-50 years old	person	4	5
Number of employees by job titles	person	430	428
Executive level	person	7	6
- Male	person	2	2
- Female	person	5	4
Employee level	person	423	422
- Male	person	236	245
- Female	person	187	177
Total number of resigned employees	person	155	164
Male	person	92	94
Female	person	63	70
Ratio of Male employee resignations	%	59.35	57.32
Ratio of Female employee resignations	%	40.65	42.68

However, in 2024 and the previous year, the Group **didn't receive any complaints** regarding labor disputes or issues related to human rights violations, as well as complaints related to personal data (PDPA) from employees, partners, or other stakeholders. This is because the Group respects the human rights of all stakeholders, including employees, shareholders, customers, partners, and the community, as well as employees with disabilities. The Group has provided appropriate working conditions and environments. Additionally, in the past year, the Company organized **"Team Building"** activities to foster good relationships within the organization and enhance collaborative work efficiency. The Company plans to hold employee relationship-building activities regularly every year.

2) Development of Employee Potential

The Group has a policy and philosophy for developing employees to become competent individuals, equipped with development pathways to fully perform their duties. Additionally, there are development strategies for career advancement, enabling employees to utilize their full potential in their work. The knowledge and skills gained by employees are valuable assets that they carry with them, allowing them to leverage these skills in future work and even after retirement.

Therefore, the Group organizes various training courses to enhance skills and work capabilities tailored to each department or position, offering both on-site and online formats. In 2024 the training expenses amounted to Baht 2.46 million (averaging 7 hours per person per year), and in 2023, amounted to Baht 1.56 million

Furthermore, the Group regularly conducts surveys on training plans from internal departments to allocate suitable training courses for each unit. It also offers training programs through e-learning, allowing employees to study at their own pace and review their knowledge continuously. In 2024, training within the organization through e-learning was completed by 93.22% of all employees.

3) Employees' Occupational Health and Safety

The Group is committed to conducting business with a focus on safety, occupational health, and the working environment to prevent accidents that could cause injuries or harm to employees. The goal is to reduce work-related accidents to zero. Additionally, the Group has organized activities that prioritize occupational health and the well-being of employees, such as establishing a Safety, Occupational Health, and Work Environment Committee, as well as conducting annual health check-ups.

Safety Performance

Company	2023				2024			
	Severe Accidents Leading to Lost Time*	Non-Lost Time Accidents	Hours Worked (hours)	Accident Rate (%)	Severe Accidents Leading to Lost Time*	Non-Lost Time Accidents	Hours Worked (hours)	Accident Rate (%)
The Company	-	-	227,136	-	-	-	1,354,320	-
Honda Maliwan	3	-	506,688	1.48	5	1	2,908,224	1.96
Autoclik	2	-	339,456	0.99	5	2	2,238,192	4.46
Total	5	-	1,073,280	1.16	10	3	6,500,736	6.42

Note *Accidents Leading to Lost Time: an accident that occurs when a worker sustains any injury or illness the results in time off from work after such accident.

4) Responsibility for Consumers

The Group is committed to creating customer satisfaction and confidence by providing high-quality products and services that meet ethical standards. It also aims to maintain good and sustainable business relationships. To facilitate communication regarding customer feedback and complaints, the Group has established a customer relations plan. The Group values all customer suggestions and complaints to uphold high standards and continuously improve work processes for greater efficiency, ensuring maximum customer satisfaction. Additionally, the Group is dedicated to developing new innovations as another channel for receiving feedback and complaints, enhancing convenience for customers while allowing internal stakeholders to be informed and address issues promptly.

Regarding **the protection of personal data**, the Group prioritizes the safety of customer information and operates in compliance with relevant laws and standards. Therefore, the Group is committed to developing information security systems based on key principles: maintaining the confidentiality of data, ensuring integrity, and guaranteeing availability. This ensures that access to personal data is restricted to authorized individuals only, with controlled password access to protect important data confidentiality. The Group also promotes knowledge and awareness among its personnel regarding the security of personal data.

In 2024 the Company has operated under legal compliance appropriately, and the details can be summarized as follows:

1. Development of Policies, Processes, Manuals, and Practices Related to the Personal Data Protection Act (PDPA)

- The Company has developed policies and practices according to the Personal Data Protection Act, including:
 - Privacy Policy
 - CCTV Personal Data Protection Policy
 - Cookies Policy
 - Procedures on Personal Data Protection Measures
 - Security measures for personal data controllers and checklists related to personal data management practices, such as creating a Record of Processing Activity (RoPA) as required by law. This serves to document activities related to personal data to ensure accuracy and facilitate systematic auditing of processing activities, as well as the development of a Data Classification process to categorize personal data into different levels for security and access purposes, considering various dimensions such as risk and consent for access.

To announce the policy regarding personal data protection so that customers are informed of the practices and criteria that the Company must adhere to, the Company provides channels for customers to read the related policies, including:

1. The Company's website:

<https://www.autocorpgroup.com/en/sustainability/personal-data-protection-act/privacy-policy>

2. A Privacy Notice is posted at the entrance and inside the Group's premises.

- The Company has established a Personal Data Protection Working Group to ensure that representatives oversee the protection of personal data across all relevant departments. This group coordinates and reports to the Data Protection Officer to ensure compliance and achieve the planned objectives, while also reporting oversight results to the Board of Directors. This initiative focuses on involving personnel from all sectors of the organization, creating momentum for development and systematic management, leveraging technology to enhance compliance efficiency, and promoting awareness, training, and knowledge among personnel to ensure that involved staff have the knowledge and understanding to operate within the legal framework correctly.

2. Awareness Creation and Development of Oversight for Compliance with the Personal Data Protection Act (PDPA)

The Company has continuously worked to raise awareness about the Personal Data Protection Act. The details are as follows:

- Training has been provided to internal personnel about the Personal Data Protection Act B.E. 2562, followed by assessments. The Company has conducted PDPA training courses, resulting in 445 employees (100.00%) completing the assessment after training.
 - Participants who scored above 80.00%:- 345 people (representing 78.00%)
 - Participants who scored between 60.00%- 80.00%: 71 people (representing 16.00%) and
 - Participants who scored below 60.00%: 29 people (representing 7.00%)
- Educational materials regarding the PDPA have been distributed via email to the Personal Data

Protection Working Group and through the Line HR Team Official channel for employees.

- Additionally, the Group has planned future activities, including workshops to enhance personnel readiness to handle violations, helping to prevent impacts on service users from personal data breaches and reduce risks to the Group.

3. Channels for Exercising Personal Data Rights under the Law (Data Subject Request or DSR)

The Group has relevant departments, including the Data Protection Officer (DPO), which has prepared a form for exercising the rights of data subjects to ensure that the process and related matters can be carried out in accordance with the law.

Form for Requesting Correction/Change of Personal Data



Honda Maliwan



Autoclik

Form for Data Subject Rights Requests



All Companies

Contact Channels for the Data Protection Officer (DPO):

Autocorp Holding Public Company Limited
Address: 1111 Moo 1, Maliwan Road, Banthum, Mueang, Khon Kaen 40000
Phone: 043-306-333 Ext. 5 Email: pdpa@ach.co.th

However, the Group **has not received any complaints** related to personal data (PDPA) from customers, employees, or regulatory authorities.

5) Community and Social Development Participation

The Group has a policy to promote the use of business processes for the benefit of improving quality of life, helping to create a strong economy for communities and society, under the following operational guidelines:

1. Supporting employment in the community.
2. Seeking opportunities to support community and social creative activities.
3. Fostering awareness of social and environmental responsibility among employees at all levels.
4. Ensuring strict compliance with the intent of laws and regulations issued by regulatory authorities.

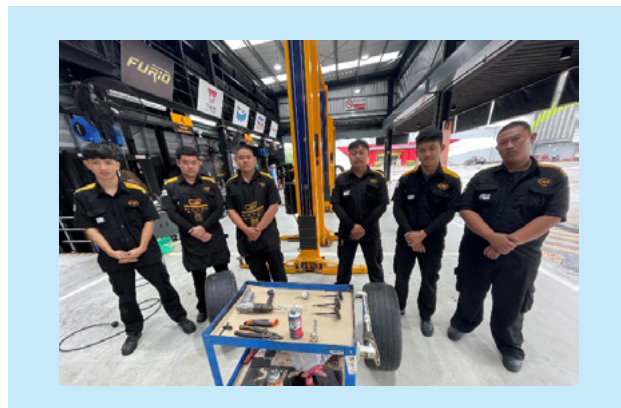
In 2024, the Group has participated in community and social development according to the above guidelines as follows:

1. “Suea Son Som” Project

Autoclik, a subsidiary engaged in providing fast-fit automotive service for all brands, recognizes the importance and benefits of vocational education as part of developing human resources for the labor market effectively. Therefore, it has promoted the recruitment of internship students and established a Memorandum of Agreement (MOU) for vocational education management with colleges and Autoclik. This initiative opens opportunities for students in vocational training, particularly in the automotive technology field, to gain professional experience at Autoclik service centers, allowing them to practice their work skills and serve as a center for learning and career development for students.



Autoclik has been implementing this project for three consecutive years, receiving positive feedback from educational institutions. In 2024, Autoclik signed MOU with a total of 12 institutions (with 28 students participating). For 2024 there was an increase of 5 students joining the program, and one more institution, Kamphaeng Phet Technical College, expressed interest in participating in the dual education system in 2025. Ultimately, Autoclik takes pride in contributing to society and the nation by developing valuable, capable personnel who are essential to the country's development.



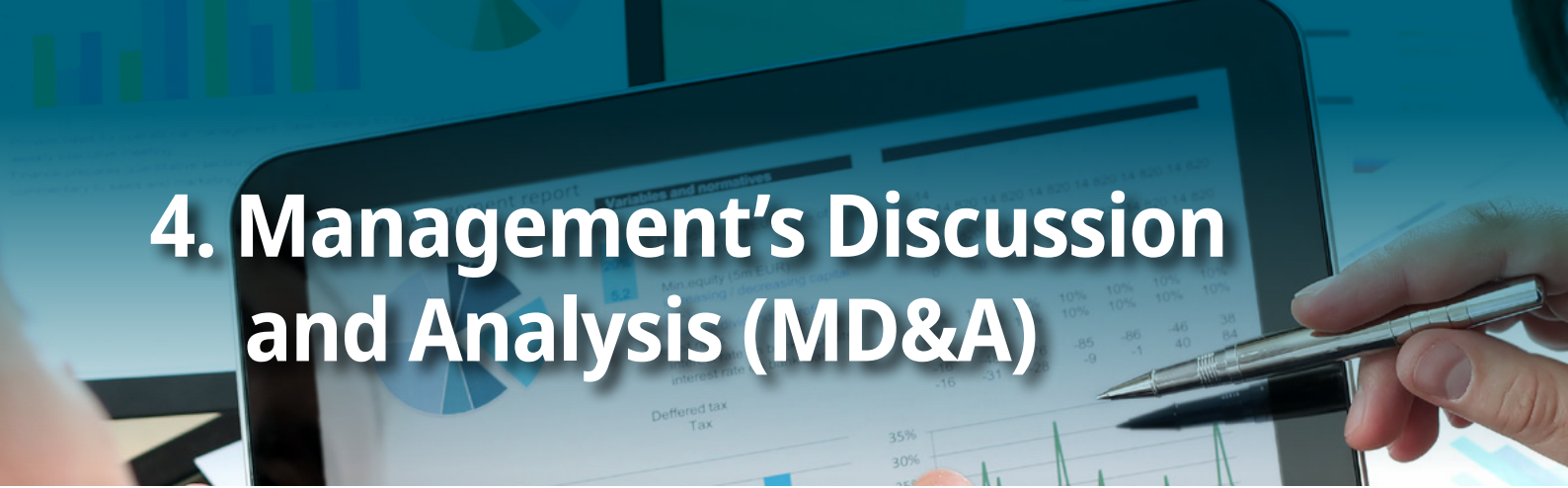
Order	College	Autoclik Branch															Remarks
		01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	
1	Phuket Technical College	2	4											1			In the process of coordination
2	Rajasitharam Technical College				3	3	2										
3	Chiang Mai Technical College							3					2				
4	Kanchanaphisek Technical College Mahanakorn			2								2					
5	Kamphaeng Phet Technical College									2						2	

2. “Clik for Society” Project

To be part of supporting personnel who contribute to the public good, Autoclik has collaborated with Car-Lak (Thai-German) Co., Ltd. to launch the campaign **“Love Your Car, Save Your World: Cleaner Than You Think, Friendlier Than Ever.”** This campaign involves cleaning the fuel injectors of 15 diesel engine vehicles used for public benefit with Diesel Purge products. The initiative aims to enhance confidence in vehicle usage and improve fuel combustion efficiency while being environmentally friendly.

Additionally, the Group has participated in the distribution of income back to the local community for sustainable community development by purchasing rice directly from farmers without intermediaries. This approach ensures the procurement of the highest quality jasmine rice, which is presented as a special New Year gift to customers receiving services. The jasmine rice is produced by local farmers in Non Narai District, Surin Province, who are recognized for their quality and production processes nationwide, leading to the saying, “Surin jasmine rice is fragrant, long, white, and soft.”





4. Management's Discussion and Analysis (MD&A)

To read the Management Discussion and Analysis of the financial position and operating results, investors should study the audited financial information and consolidated financial statements of the Company, including the notes to the financial statements. The financial information presented in this document is from the annual consolidated financial statements. Analysis of various financial ratios uses average data in the statement of financial position, which is calculated from the Company's annual consolidated financial statements.

4.1 Management's Discussion and Analysis (MD&A) and Operating Results for 2024

Overall performance in 2024

In 2024, the Thai automotive industry continued to face pressure from the tightening of credit approval standards by financial institutions in Thailand. This was due to the rise in non-performing consumer loans, including auto loans, as well as the ongoing transition to electric vehicles. These factors significantly impacted domestic car sales, which in turn affected the Group's overall performance.

The Group's total revenue was Baht 1,512.24 million, a decrease of 16.93% from Baht 1,820.51 million due to sales and service revenue decreasing by Baht 301.82 million or 17.06 %. The main reason was a decrease in revenue from cars and accessories dealership by Baht 400.60 million or 32.75%. However, revenue from the maintenance service and spare parts sales segment increased by Baht 98.78 million or 18.09%. The total expenses amounted to Baht 1,451.75 million, a decrease of 17.72% from Baht 1,764.46 million, mainly as a result of cost of sale, which corresponded with the decrease in sales revenue. the Group's gross profit margin increased by 2.97%, reflecting improved profitability.

Overall performance for the car dealership and service center business had total revenue of Baht 1,366.27 million, a decrease of 20.91% compared to 2023. The main reason was the car and accessories sales segment due to a decrease in car sales volume 33.25%. However, the maintenance service and spare parts sales segment had better performance, with revenue increasing by 13.04%. In 2024, the car dealership and service center business reported a gross profit margin increase of 3.30% compared to 2023.

In the business segment of selling spare parts and quick repair service for all brands of cars ("Fast Fit") had total revenue for 2024, was Baht 189.17 million, an increase of 32.92%, due to a 36.11% increase in the number of vehicles serviced, the cost per unit decreased. In 2024, the Fast Fit business reported a gross profit margin increase of 2.89% compared to 2023.

4.1.1 Analysis of the operating performance for the year ended December 31, 2024

(Unit: million Baht)	2023	2024	+ / (-)	%
Total Revenue	1,820.52	1,512.24	(308.27)	(16.93%)
- Revenue from cars and accessories dealership	1,223.10	822.49	(400.60)	(32.75%)
- Revenue from repair and maintenance services and spare parts dealership	545.92	644.70	98.78	18.09%
Total revenue from sale and rendering of services	1,769.02	1,467.19	(301.82)	(17.06%)
- Commission income	40.29	30.55	(9.74)	(24.17%)
- Other income	11.21	14.50	3.29	29.35%
Cost of sales and rendering of services	1,544.34	1,237.30	(307.03)	(19.88%)
Gross profit	224.68	229.89	5.21	2.32%
Distribution costs	58.36	57.15	(1.21)	(2.07%)
Administrative expenses	161.76	157.30	(4.46)	(2.76%)
Finance costs	20.64	19.75	(0.89)	(4.31%)
Tax expense	18.06	16.64	(1.42)	(7.86%)
Net Profit	17.36	24.10	6.74	38.82%
Gross profit margin	12.70%	15.67%	2.97%	23.31%
Net Profit Margin	0.95%	1.58%	0.64%	67.37%

Revenue from sale and rendering of services was Baht 1,467.19 million, a decrease of 17.06% from Baht 1,769.01 million, with details as follows:

- **Revenue from cars and accessories dealership** was Baht 822.49 million, a decrease of 32.75% from Baht 1,223.10 million. The main cause was a 33.25% decrease in car sales volume. Revenue from cars and accessories dealership accounted for 54% of total revenue, representing a 13% decrease compared to 2023.
- **Revenue from repair and maintenance services and spare parts dealership** was Baht 644.70 million, an increase of 18.09% from Baht 545.92 million, due to the distributor and service center business, revenue increased by Baht 52.87 million, or 13.04%, due to the income per car for the general maintenance section increasing by 16.99% and the body and paint repair segment increased by 7.40%. In the Fast Fit business, revenue increased by Baht 45.91 million, or 32.69% from the number of vehicles receiving service increasing by 36.11% when compared to 2023.

Gross profit was Baht 229.89 million, an increase of 2.32% from 224.68, due to the increase in profit per car of the maintenance service and spare parts distribution segment from the increase in high-margin service and higher revenue per car, leading to a reduction in cost per unit. As a result, the gross profit margin in 2024 was 15.67%, an increase of 2.97% compared to 2023, reflecting improved profitability.

Commission income was Baht 30.55 million, a decrease of 24.17% from Baht 40.29 million. The decline was primarily due to a decrease in car sales volume. As a result, commission income from providing finance and insurance decreased, which tends to follow the volume of car sale.

Administrative expenses were Baht 157.30 million a decrease of 2.76% from Baht 161.76 million. The main reason is a decrease in share-based employee benefit expenses.

4.1.2 Financial position analysis as at December 31, 2024

(Unit: million Baht)	2023	2024	+ / (-)	%
Cash and cash equivalents	173.14	165.87	(7.27)	(4.20%)
Trade accounts receivable	48.11	22.14	(25.97)	(53.98%)
Inventories	155.64	118.03	(37.61)	(24.16%)
Property, plant and equipment	623.71	597.74	(25.97)	(4.16%)
Other assets	368.73	348.29	(20.44)	(5.54%)
Total assets	1,369.33	1,252.07	(117.26)	(8.56%)
Short-term loans from a financial institution	320.00	220.00	(100.00)	(31.25%)
Trade accounts payable	89.25	82.70	(6.55)	(7.34%)
Long-term loans from a financial institution	27.35	11.15	(16.20)	(59.23%)
Other liabilities	237.43	223.54	(13.89)	(5.85%)
Total liabilities	674.03	537.39	(136.64)	(20.27%)
Total equity	695.30	714.68	19.38	(2.79%)
Total liabilities and equity	1,369.33	1,252.07	(117.26)	(8.56%)

Total assets amounted to Baht 1,252.07 million, a decrease of 8.56% from Baht 1,369.33 million, mainly due to:

- Cash and cash equivalents decreased by Baht 7.27 million or 4.20% due to cash outflows from financing activities. The details of the liquidity analysis are on the next page.
- Trade receivables decreased by Baht 25.97 million or 53.98% due to the decreasing in outstanding balance of finance receivables, as sales volume at the end of 2024 decreased compared to 2023.
- Inventories decreased by Baht 37.61 million or 24.16% due to decrease in cars of Baht 27.89 million and spare parts decreased by Baht 13.07 million due to the Group 's focus on managing orders in alignment with customer demand.
- Property, plant and equipment decreased by Baht 25.97 million or 4.16% due to depreciation expenses of Baht 41.21 million during the year and an increase of Baht 18.15 million from the purchase of vehicles and equipment.

Total liabilities amounted to Baht 537.39 million, a decrease of 20.27% from Baht 674.03 million, mainly due to:

- Short-term loans from a financial institution decreased by Baht 100.00 million or 31.25% due to repayment of promissory note.
- Long-term loans from a financial institution decreased by Baht 16.20 million or 59.23% due to repayment of loans according to contracts.

Equity amounted to Baht 714.68 million, an increase of 2.79% from Baht 695.30 million due to a net profit of Baht 24.10 million, warrants to purchase common shares increased by Baht 3.28 million and decreased from dividend payments of Baht 8.00 million.

4.1.3 Liquidity analysis

(Unit: million Baht)	2023	2024
EBITDA	112.76	119.34
Change in operating assets and liabilities	(31.82)	40.45
Net cash flows from (used in) operating activities	80.94	159.79
Net cash flows from (used in) investing activities	(42.41)	(14.55)
Net cash flows from (used in) financing activities	(11.51)	(152.51)
Net cash increase (decrease)	27.02	(7.27)
Cash at beginning of period	146.12	173.14
Cash at ending of period	173.14	165.87

- **Net cash inflow from operating activities** amounted to Baht 159.79 million includes the earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to Baht 119.34 million and the cash inflow from change in operating assets and liabilities amounted to Baht 40.45 million. The main transactions which caused the cash flow to increase were Baht 25.97 million decrease in trade accounts receivable, Baht 37.61 million decrease in inventories and taxes paid amounted to Baht 18.99 million.
- **Net cash outflow from investing activities** amounted to Baht 14.55 million mainly due to payment for the purchase of vehicles and equipment amounted Baht 18.20 million.
- **Net cash outflow from financing activities** amounted to Baht 152.51 million, was from loans from financial institutions drawdown amounted to Baht 1,800.00 million, repayment of loan amounted to Baht 1,916.20 million, lease liabilities payment amounted to Baht 16.86 million, interest payment amounted to Baht 11.41 million and dividend payment amounted to Baht 8.00 million.

4.2 Factors that may affect future operations

The Thai economy in 2025 is expected to expand at a slower pace compared to 2024, due to pressures from potentially lower growth in exports and tourism. These sectors face increased risks from global trade tensions and the economic slowdown in China one of Thailand's key export markets. In addition, private consumption is likely to decelerate as purchasing power declines, driven by persistently high household debt and elevated borrowing costs. These factors are expected to lead to more cautious consumer spending behavior.

In the automotive industry, production volume is projected to grow at an average rate of 3.5%–4.5% per year, while domestic sales are expected to increase by approximately 4.0%–5.0% annually. This growth is supported by the recovery of the domestic economy, investment in infrastructure, and rising demand for vehicles driven by the tourism sector. However, overall industry competition remains intense, particularly due to the entry of new electric vehicle (EV) manufacturers from China who are aggressively expanding their presence in the Thai market. This has compelled existing automotive dealers to adapt both in terms of sales strategies and after-sales services to maintain competitiveness and market share.

The Group recognizes the rapid changes in the automotive industry and evolving consumer behavior. In response, it has developed strategic initiatives to manage risks and capitalize on emerging business opportunities. Key areas of focus include expanding EV-related products and services, enhancing employee capabilities to support new technologies, strengthening customer relationships through high-quality, responsive services, and expanding online marketing channels to reach a broader customer base. The Group is also committed to improving cost efficiency through process optimization and fostering strategic partnerships to enhance competitiveness and support sustainable long-term growth.

4.3 Important financial information

Financial ratios

Financial ratio and earning per share	Units	2022	2023	2024
Liquidity ratio				
Current Ratio	times	0.80	0.85	0.91
Quick Ratio	times	0.48	0.52	0.58
Profitability Ratio				
Gross profit margin	Percentage	11.22	12.70	15.67
Net profit margin*	Percentage	0.88	0.95	1.58
Return on Assets	Percentage	1.20	1.31	1.84
Return on Equity	Percentage	2.31	2.53	3.42
Financial Policy Analysis Ratio				
Debt to Equity Ratio	times	0.89	0.97	0.75
Interest Coverage Ratio	times	4.20	4.44	5.30

Noted *Net profit margin = Profit for Owners of the parent / total revenue

Report of the Board of Directors' Responsibility for Financial Reporting

Dear Shareholders,

The Board of Directors is responsible for the financial statements, including both consolidated financial statements and the separate financial statements of AutoCorp Holding Public Company Limited and its subsidiaries. These statements have been prepared in accordance with financial reporting standards, ensuring their accuracy and appropriateness. The Board has also adhered to consistent accounting policies and has sufficiently disclosed significant information in the notes to the financial statements. The external auditors have reviewed and audited the financial statements of the Group and have issued an unqualified opinion.

The Board acknowledges its role and responsibility under the principles of good corporate governance in conducting business transparently and reliably, including managing risks and internal controls appropriately. This ensures, to a reasonable degree, that the financial information is accurate, complete, and sufficient to safeguard the Group's assets, and to prevent significant fraud, corruption, or irregularities. The Audit Committee, which consists of independent directors, oversees the financial statements, risk management, and evaluates the effectiveness and efficiency of the internal controls and audits. The Audit Committee's opinion is included in this 56-1 One Report.

The Board of Directors believes that the financial reports of the Company and its subsidiaries have been prepared and presented accurately and reliably, reflecting the financial position, performance, and cash flows in accordance with financial reporting standards.

On behalf of the Board of Directors,



Mr. Panich Pongpirodorn
Chairman of the Board of Directors



Mr. Phanumast Rungkakulnuwat
Chief Executive Officer

5. General Information and Other Important Information

5.1 Other Important Information

Juristic persons whose shares are held by the Company: Details as specified under Shareholding Structure of the Group.

5.2 Legal Disputes

-None-





Section

2

Corporate Governance

6. Policy of Good Corporate Governance

6.1 Overview of Policies and Corporate Governance Guidelines

The Board of Directors of Autocorp Holding Public Company Limited intends to promote company and its subsidiaries to be sustainable business organizations under the principles of good corporate governance. The objective is to create benefits for shareholders by concerning to all stakeholders, also the Board of Directors believes that good corporate governance will be the key to the organization's success and achievement of business goals including creating to ensure for investment and creating long-term value for shareholders and build confidence with all stakeholders. Therefore, a good corporate governance policy has been established.

The committee will operate to supervise of complying in accordance with the policy as identified in this policy strictly, including monitoring, updating and reviewing the content of this policy to be appropriate for regular basis of circumstances in order to ensure that that the rights and benefit of shareholders are properly taken care of.

The principles of good corporate governance of the company are divided into 7 categories as follows:

- 1) The Board of Directors
- 2) Rights of Shareholders
- 3) Equitable treatment of shareholders
- 4) Role of Stakeholders
- 5) Disclosure and Transparency
- 6) Control and Risk Management
- 7) Philosophy and Code of Conduct



Scan the QR Code to study the Good Corporate Governance policy and the Code of Conduct in full.

The Company has communicated the Good Corporate Governance Policy and Business Ethics Manual and Code of Conduct for executives and employees through the Company's website www.autocorpgroup.com in order to the Board of Directors, Executives and employees are aware of these principles and practice them continuously. including for investors and stakeholders to use or use for reference.

6.1.1 Policies and guidelines which concerned the Board of Directors

The Board of Directors is responsible for all shareholders of the Company for managing the Company's business for the benefit of shareholders, other stakeholders, society and environment. The Board of Directors plays an important role in supervising the management of the Company, including subsidiaries in order to ensure that the Company's management is continually committed to operating excellence by concerning the condition of the risk.

Recruitment and Appointment of Directors

Criteria and process for appointing new directors

In case a director of the Company becomes vacant. The company has a transparent criteria and process for appointing new directors. This is in accordance with the Company's director qualification and nomination policy, namely the Nomination and Remuneration Committee will be responsible for considering the nomination of directors. A part will be considered from the Director Pool database that affect to diversity in the structure of the Board of Directors and prepare the Board Skill Matrix to determine the qualifications of the directors to be recruited by considering necessary skills that are still lacking in the Board of Directors and the Company's business strategy, for example, if the Company has a new business strategy in addition to the existing business. In recruiting directors, it is necessary to recruit qualified and experienced persons to match the new business that the Company will continue to pursue to propose to the Board of Directors and/or the shareholders' meeting for approval, as the case may be. This is considered a process for appointing the Company's directors. The detail Recruitment under the topic **"8.1.1 Recruitment, Development and Performance assessment of the Board of Directors >> (2) Nomination of Directors and Top Executives"**

Independent of the Board of Directors

The Board of Directors must consider, comment and vote on the agenda in which the directors have decision-making powers which must be the matter of the director including those related to the directors have no interest in that matter. In order to ensure transparency in the performance of duties of the directors and executives, reports on their interests have been disclosed to the Board of Directors on a quarterly basis. However, the Company has specified the qualifications of independent directors in the charter of the Audit Committee of the Company, which is consistent and stricter than the announcements of the Capital Market Supervisory Board and the Securities and Exchange Commission ("SEC") that is, to hold not more than 0.5% of the total number of shares with voting rights of the Company, parent company, associated company or juristic person who may conflicts of interest, including the shareholding of related persons of that independent director, including they must not hold a directorship position with more than 5 listed companies in order to perform duties efficiently as specified in the Board of Directors' charter and Good Corporate Governance policy.

Remuneration of the Board of Directors and Chief Executive Officer

The Board of Directors and Chief Executive Officer cannot determine remuneration for themselves as it is a conflict of interest, the approval must be obtained from the Nomination and Remuneration Committee, who is the person to consider the filter by determining remuneration which should be set at an appropriate level and incentivized enough to retain qualified directors and Chief Executive Officer to work with the Company for a long time. Then presented to the Board of Directors for consideration and approval. The remuneration for directors will be propose to the Annual General Meeting of Shareholders for further approval. For executive directors, they will receive remuneration as executives only. In addition, the determination of remuneration is in accordance with the policy for considering the remuneration of the Board of Directors and Chief Executive Officer.

For 2024, the directors' remuneration which has already been approved by the 2024 Annual General Meeting of Shareholders on 24 April 2024, and disclosed the remuneration of individual directors in the topic **"8.1.2 Meeting attendance and remuneration for individual directors >> (2) Remuneration of Directors"** and remuneration for the Chief Executive Officer is disclosed in the topic **"7.4.3 Remuneration of the Company's executives"**.

Compensation component	2023	2024
Directors' remuneration		
- Salary (include the chairman of Audit Committee)	1,040,000	1,080,000
- Meeting allowance (only for directors attending the meeting)	610,000	420,000
Sub-Committee Remuneration		
- Meeting allowance (only for directors attending the meeting)	760,000	445,000
Bonus for Committee	-None-	-None-
Other	ESOP	ESOP

Board meetings and receipt of documents

The Company has set a date for the Board of Directors' meeting in advance every year and inform all directors of the said schedule, so that directors can allocate time to attend meetings in unison. The Company will arrange the Board of Directors' meeting at least 6 board meetings per year, in which the Company Secretary will deliver the meeting agenda along with meeting documents to the directors at least 7 days in advance of the meeting date. There must be at least 5 directors attending the meeting and not less than half of the total number of directors. In the meeting of the Board of Directors and the meeting of shareholders, all directors of the Company participated in the consideration and selection of matters to be included in the meeting agenda. The main agenda of the Annual General Meeting of Shareholders. Including acknowledge the Company's operating results in the past year, to consider and approve the balance sheet and profit and loss account, to consider and approve the allocation of profit and dividend payment, to consider appointing new directors to replace those who retire by rotation and determine, to consider the directors' remuneration, to consider appointing an auditor and determining of remuneration and other businesses.

In 2024, there was held 4 times of the Board of Directors meetings that the Company provided the Board of Directors meetings in a physical format (1 time for electronic meeting) and disclosed the Meeting attendance information of individual directors in the topic **"8.1.2 (1) Board meeting"**

Roles and Duties of the Chairman of the Board of Directors

The Chairman of the Board of Directors is responsible for showing the role of the leader and in controlling the Board of Directors meeting, and the shareholders' meeting for efficiency and effectiveness. All directors are encouraged to participate in meetings, assist, advise, monitor and support the management's

business operations as well as being independent in proposing meeting agendas. Expressing opinions on the Company's operations in various fields, including careful consideration of conflicts of interest in order to ensure accuracy and transparency. However, the Chairman of the Board of Directors is independent from the management and not the same person as the Chief Executive Officer as specified in the Board of Directors' Charter.

Establishment of sub-committees

In order to the Board of Directors is considered carefully and efficiently screen important operations. Therefore, 4 specific committees were established, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee. The Audit Committee is established in accordance with the regulations of the Stock Exchange of Thailand. Furthermore, there is also an Executive Committee to supervise the management of the organization in accordance with its objectives, regulations and other requirements related to the Company.

Company Secretary

The Board of Directors has appointed the Company Secretary to ensure that the Board of Directors' meetings and shareholders' meetings in accordance with the company's regulations, as well as the preparation of meeting minutes in addition, support and monitor the Board of Directors to perform their duties in accordance with principles of good corporate governance. laws, and relevant regulations. This includes compiling and maintaining important company documents such as director registers, meeting reports, reports of directors' and executives' shareholdings, etc.

Performance assessment of the directors

The Board of Directors arranges for the annual performance assessment to serve as a framework for examining the performance of the Board of Directors and consider reviewing the performance for further development and improvement. The assessment is divided into 2 types as follows:

1. Evaluation of the Board of Directors and Sub-Committees
2. Self-assessment

The process of evaluating the performance of the Board of Directors and Sub-committees

Every year, the company secretary and sub-committee's secretary divisions i.e. the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee will provide the performance assessment form of all directors which after each committee has completed the evaluation. The performance assessment form will be sent back to the Company Secretary and the secretary of each sub-committee in order to compile the assessment results of each director and summarize the assessment results of the Board of Directors and sub-committees for the year and report to the Board of Directors and/ each sub-committee for further acknowledgment. Also, the committee may consider the appropriate format and method for evaluating the committee, as such formats and methods may vary from year to year which depending on the situation and suitability. The results for the performance assessment of the Board of Directors for 2024 was disclosed in the topic **"8.1.1 Recruitment, Development and Performance assessment of the Board of Directors "(4) Self-Assessment of the Board of Directors"**.

Succession plan

The Board of Directors has assigned the Nomination and Remuneration Committee to formulate and review the succession plan for the Company's top executives to prepare which is a continuation plan to have successors so that the management of the Company can operate continuously. There is a nomination process that considers both inside and outside of the Company as well as preparing an individual development plan to ensure readiness for the position when the position becomes vacant.

Director Development

The Board of Directors is experienced, knowledge as well as having a good understanding of the nature of business operations of the Group. However, the Company continues to focus on the development of directors regularly. Therefore, there is a plan to send directors to attend training courses related to the development of knowledge and competence in performing duties of directors such as courses offered by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), Thai Listed Companies Association and other institutions. However, in case there is a change or a new director joins newly appointed directors will receive an orientation by being aware of the business's regulations, the business's information and other information relevant to the business operations of the Group sufficiently before the performance of duties.

Overseeing of Operations of Subsidiaries and Associated Companies

The Company designates the policy on supervision and management of the subsidiaries in the main business shall comply with the articles of association of the company on supervision and management of the subsidiaries and affiliate. It has the objective to designate the measures with direct and indirect mechanisms, so the company can supervise and manage the business of the subsidiary and affiliate, including the follow-up for them to comply with the various measures and mechanisms designated as the company own unit. However, in the articles of association of the subsidiary has designated the management to comply with the policy on supervision by the parent company. It includes the public company law, the Civil and Commercial Code, the securities law and the relevant laws, including the announcements, bylaws and various guidelines involved with the Capital Regulatory Commission, the SEC, the SEC Office and the SET. However, it is to preserve the interest in the investment of the company in such the subsidiary, it has designated the policy on the supervision of the operations in the subsidiary and affiliate as well as requiring the directors, management and/or employees appointed by the company to become a director and/or the management in the subsidiary and affiliate, which shall sign in to acknowledge the policy on their supervision.

In the case this policy has designated making an item or operation with significance or effect on financial status and operation results of the subsidiary and affiliate, it shall be approved by the board or the shareholder meeting (as the case maybe) for the director to hold a board meeting and/or the shareholder meeting (as the case may be) to consider approve it before the subsidiary and affiliate to hold a board and/or the shareholder meeting (as the case may be) to approve before making or implement it. In this matter the company shall reveal the information and compliance with the guidelines, conditions, procedures and method involved to be approved as specified in the public company law, the Civil and Commercial Code, securities law, and the relevant law, including the notices, bylaws and the various guidelines of the Capital Market Regulatory Commission, the SEC, Office of SEC and the SET with a necessary change (as long as not in conflict) completely and correctly.

3.1 In the following cases the subsidiary or affiliate (as the case maybe) shall be approved by the Board of Directors' meeting of the Company before the subsidiary makes an item.

- (1) An appointment or presentation of a person to become a director and the management of the subsidiary or affiliate a minimum in accordance with the ratio of shareholding in a subsidiary or affiliate. It shall have nominated or appointed director at a discretion on voting in the board meeting of the subsidiary or affiliate on the general management and normal business operations of the subsidiary or affiliate as their director deems appropriate or for their maximum benefit (as the case maybe) except the matter that this policy designates otherwise.

Moreover, the directors and the management as stated in the above paragraph who have been nominated or appointed shall have their names in the list of the directors and the management of the company that issued the white list and has the qualification, role, duties and responsibilities as designated in the relevant law. Furthermore, it has no lack of trust pursuant to the notification of the SEC on designating the lack of trust of the director and the management of the company.

- (2) Consideration of approving the annual dividends and the interim dividends (if any) of the subsidiary

except it pays the dividends in the total below what is designated in the annual budget of each company.

- (3) An amendment of the articles of association in the subsidiary except on the important matter as refers to No. 3.2 (5), which required approval from the shareholder meeting.
- (4) Consideration of approving the annual conglomerated budget of the Company and the entire group except it is designated in the delegation of authority of the subsidiary approved by the Board of Directors already.
- (5) An increase of the capital by issuing additional shares of the subsidiary and allocation of shares, including a reduction of the registered capital and/or paid-up capital of the subsidiary, which does not comply with the ratio of old shareholding of the shareholders or other things. If it affects the shareholding of the company and/or exercise of the right to vote of the company directly and indirectly in the shareholder meeting of the subsidiary, regardless of which level, by less than 10 (Ten) percent of the paid-up capital of the subsidiary or its entire number (as the case maybe) except in cases where it is included in the business plan or annual budget of the subsidiaries, which has already been approved by the Board of Directors.

The items from (6) to (14) shall be considered as essential, and if making an item shall have a significant impact on the financial status and the operating result of the subsidiaries. Thus, before there is a Board of Directors' meeting of the subsidiaries, the director appointed by the parent company to hold positions in the subsidiaries shall cast their votes in the following matters. Such the director shall receive approval from the board of directors on such matter first. However, it shall be the case when calculated the size of the item that the subsidiary compared with that of the Company by applying the guidelines on the calculation of the item as designated in the relevant notice of the Capital Market Regulatory Commission and the SEC (as the case maybe) to apply with a necessary change. It shall be required approval from the the Board of Directors in the following items;

- (6) In the case the subsidiary agrees to make an item with the related person of the company or the subsidiary or the item related to the acquisition or disposal of the assets of the subsidiary.
- (7) A transfer or waiver of the benefit, including the waiver on the person causing damage to the subsidiary.
- (8) A sale or transfer of the business of the subsidiary, in whole or in part, on the important part to other people.

- (9) A purchase or transfer of the business of other company to the subsidiary.
- (10) Making, revising or terminating the contract on leasing the business of the subsidiary, in whole or in part, on the important part, an assignment for other people to manage the business of the subsidiary or merger it with other people with the objective of distributing profits and losses.
- (11) Leasing or hire-purchase of the business or assets of the subsidiary, in whole or in part, on the important part.
- (12) Lending, borrowing of money, giving a credit, guarantee, making a binding legal act, which the subsidiary has to take a financial burden more or a financial aid in other forms to other people and not the regular business of the subsidiary, except for borrowing transactions between the Company and its subsidiaries or among subsidiaries within the Group.
- (13) Dissolution of the subsidiary.
- (14) Other items not the normal business of the subsidiary, but have an impact on the subsidiary significantly.

3.2. In the following cases the subsidiary shall require approval from the company shareholder meeting with a minimum of three-fourths (3/4) votes of the total by the attending and eligible shareholders before it makes the item.

- (1) In the case the subsidiary agrees to make an item with a person related to the company or subsidiary or the related item on the acquisition or disposal of its assets. Nonetheless, it shall be the case when calculated the size of the item that it makes the item compared with the company size by applying the guidelines on the calculation of the item size as designated in the notification involved with the Capital Market Regulatory Commission and the SEC (as the case maybe) to apply with a necessary change, and within the criteria to be approved by the shareholder meeting of the Company.
- (2) An increase of the capital by issuing shares in the subsidiary and allocation of the shares, including a decrease of the registered capital and/or the paid-up capital of the subsidiary, which does not comply with the ratio of holding the old shares of the shareholders or other thing in the same characteristics. As a result, the ratio of shareholding of the company and/or the exercise of the right to vote of the company directly

and indirectly in the shareholder meeting of the subsidiary, regardless of which level to less than the designated ratio in the applicable law with the subsidiary. As a result, the company has no control on such the subsidiary, but it must be the case when calculated the size of the item compared with the company is within the range to be approved by the company shareholder meeting. It shall apply the criteria on the calculation as designated in the relevant notice of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change.

- (3) Dissolution of the subsidiary, only in the case when calculated the size of the subsidiary to be dissolved compared with the size of the company by applying the guidelines on the calculation of the size of the item as designated in the relevant notifications of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change, and within the criteria to be approved by the company shareholder meeting.
- (4) Other items not the normal business of the subsidiary and is the item to have an impact on the subsidiary significantly. However, it shall apply the criteria on the calculation as designated in the relevant notice of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change, and within the criteria to be approved by the company shareholder meeting.
- (5) An amendment of the articles of association of the subsidiary on the matter that may have an impact significantly with the financial status and the operating result of the subsidiary, included but not limited to the amendment that may have an impact on the right of the company on the nomination of a name or appointment of a person to become a director or the management in the subsidiary in the ratio of the company shareholding in the subsidiary. It included voting by the nominated director and/or an appointment in the board meeting of the subsidiary, voting of the company in the shareholder meeting of the subsidiary and/or a payment of dividends of the subsidiary, etc.

The Company shall follow up on the director and the management appointed to hold the position as a director and the management in the subsidiary and the affiliate (with a necessary change) to comply with the duties and responsibilities according to the law, rules and policy of the Company.

3.3 The Company board of directors shall implement for the subsidiary to have the internal control system and other necessary systems, including the measures to follow up on its operations of the subsidiary and the affiliate that is suitable with the efficiency and thoroughness to make sure that they shall comply with the plans, budget, policies of the Company, the law and notices Re: The good governance of a listed company, including the notices, rules and various criteria involved with the Capital Market Regulatory Commission, the Office of the SEC truly and continuously. Furthermore, it shall follow up for the subsidiary and the affiliate to reveal the information, financial status and the operation result, and making the item related to each other and the item that may have a conflict on the benefit of the acquired or disposed item of the assets significantly. Any significant item with the company and the various operations shall comply with the guidelines on supervision and management of the subsidiary and affiliate completely and correctly in accordance with the related notifications by the Capital Market Regulatory Commission and the SEC (as amended) (as the case maybe).

3.4 The Company shall implement for the appointed director to become a director in the subsidiary to attend a meeting and vote as designated by the company in the subsidiary board meeting. In the consideration with essence on the business of the subsidiary each time, and the company board has a power to designate the scope, duties and responsibilities of the director or the management who is appointed in that subsidiary.

3.5 Have the director and the management of the subsidiary nominated or appointed by the company to the following duties;

- (1) The director and the management of the subsidiary shall reveal the information on the financial status and the operating results on making the related item of the subsidiary, including the acquisition or disposal of the assets and/or the significant item to the company for acknowledgement completely, correctly and within the reasonable time as designated by the company.
- (2) The director and the management of the subsidiary shall reveal the information on their stake and the relevant persons with the subsidiary board of directors on the relations and transactions with each other in terms that may cause a conflict of interest, and also avoid to make an item that may cause a conflict of interest. Moreover, the board of the subsidiary has a duty to report such the matter to the company board within the time designated by the company as the information to supplement the consideration, decision or approval, which considering the overall benefit of the subsidiary and the company as priority.

Nonetheless, the director of the subsidiary shall not have participated in approving the matter that they have a stake or conflict of interest directly and indirectly as well.

Furthermore, as such to cause the director, the management or the relevant person of the subsidiary to receive other financial benefit beyond the normality or to cause it to be damaged. It is assumed that the action that is in conflict of interest of the subsidiary significantly.

- (a) Making a transaction between the subsidiary and the director, the management or relevant person shall comply with the guidelines on making a related item.
- (b) Use of the company information or the subsidiary learned except it has been disclosed to the public already.
- (c) Use of the assets or business opportunity or in the same characteristics as the company has made and in violation of the guidelines or general practices as the Capital Market Regulatory Commission has designated.
- (3) The director and the management of the subsidiary have to report the business plans, business expansion, large investment project as approved by the company, including the joint investment with other operators to the company via the month operating result report,

and give an explanation and/or submit the documents to supplement the consideration upon request.

- (4) The director and the management of the subsidiary shall come to explain and/or submit information or involved document on the operations to the company upon request.
- (5) The director and the management of the subsidiary shall come to explain and/or submit information or involved document to the company in the case the company discovers a significant issue.
- (6) The director and the management of the subsidiary have to take responsibility for the subsidiary to have the internal control system, the risk management system and the Background and Key Milestones prevention system suitably with efficiency and thoroughness sufficiently. It is to make sure that the various operations shall comply with the policy of the company, the requirements in this chapter, the law and notifications on good governance of the listed companies. It includes the notifications, requirements and various guidelines involved by the Capital Market Regulatory Commission, the SEC and the SET truly. It includes proving the clear working system to show that the subsidiary has sufficient system to reveal the information on the making of the item with significance in accordance with the designated guidelines continuously and reliably. They have a channel for the director and the management can receive the information of the subsidiary in the follow-up the operations and the financial status, making an item between the subsidiary and its director and management and the making of the important item by the subsidiary efficiently. Moreover, it shall provide a mechanism on the inspection of such the job system in the subsidiary by the working team of the internal audit committee and the independent director of the company can access the information directly. It shall have a report on the audit result to the director and the management of the company to make sure there is compliance with the provided system regularly.

3.6 The directors and the management of the subsidiary, their staff and employees or assignees, including their spouse and underage offspring are prohibited from using the inside information of the company and the subsidiary. In spite of deriving from working on duty or other channels to have or may impact significantly to

the company and/or the subsidiary for self-benefit or other people, regardless of directly or indirectly, and there is compensation or not.

3.7 The directors, the management or those involved with the subsidiary can do a transaction with it when it is approved by its director and/or the company board and/or the subsidiary shareholder meeting and/or the company shareholder meeting (as the case maybe) for the item size calculated (applying the guidelines on the calculation of the item as specified in the notifications of the Capital Market Regulatory Commission and the notifications of the SEC Re: Making a related item to apply with a necessary change). Nevertheless, it is making a transaction that is a trade agreement in the same characteristics that a reasonable man shall with a contractual party generally in the same situation with trading power negotiations without an influence as a director, the management or the relevant person as the case maybe. It shall be a trade agreement approved by the Board of Directors or in compliance with the principles approved by it.

Control of the Use of Internal Information

The Company has a policy and methods to monitor directors and executives in the use of the Company's internal information that has not yet been disclosed to the public for personal gain in securities trading as follows:

1. Provide knowledge to directors and executives of various departments about their duty to report their securities holdings as well as those of their spouses and minor children to the Securities and Exchange Commission in accordance with Section 59 and the SEC Announcement No. SorChor. 12/2552 on the preparation and disclosure of securities holding reports of directors, executives and auditors and penalties in accordance with Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments).

2. Require directors and executives of the Company, including their spouses and minor children, to prepare a report of securities holdings and report changes in securities holdings to the Securities and Exchange Commission under Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments), and the SEC Announcement No. SorChor. 12/2552 on the preparation and disclosure of securities holding reports of directors, executives and auditors to enable the Company to examine the share trading of all executives. Accordingly, directors and senior executives are required to notify the Board of Directors of trading in the Company's securities (shares) by at least 1 day in advance of such trading.
 3. Directors and executives, including executives in accounting and finance on the manager level or equivalent, and employees in units that come into knowledge of significant internal information that affects changes in the price of securities, must suspend trading in the Company's securities for 1 month before the financial statements or internal information is disclosed to the public, and they are prohibited from disclosing such material information to other persons. If it is found that internal information has been used or that there are behaviors that are likely to cause damage or harm to the Company or shareholders, where the perpetrators are personnel on the executive committee level, the Board of Directors will consider penalties as appropriate. Additionally, if the perpetrators are lower level executives, the Board of Directors will consider the perpetrators' penalties.
 4. Directors, executives and employees of the Company or former directors, executives and employees who have resigned are prohibited from disclosing internal information or secrets of the Company, including secrets of the Company's business partners that they have learned from their duties, to outsiders, even if the disclosure of such information does not cause any damage to the Company or its business partners.
 5. Directors, executives and employees of the Company or former directors, executives and employees are responsible for keeping the Company's secrets and internal information and/or are responsible for using the Company's internal information for the benefit of the Company's business operations only, without violating the Securities and Exchange Act. The Company's directors, executives and employees are prohibited from using the Company's secrets and/or internal information for the benefit of other companies in which they are shareholders, directors, executives, employees or workers.
 6. Directors and executives are required to prepare and submit a report on their interests to the Company Secretary.
 7. Directors are required to report changes in their securities holdings and their interests to the Board of Directors' meeting for acknowledgement, with the Company Secretary preparing the report of such information for presenting to the next board meeting. This includes disclosing information on changes in the securities holdings of directors and executives during the year in the annual report.
 8. The Company places importance on preventing the use of internal information to seek improper benefits or to reduce the Company's interests or create conflicts of interest, as specified in the Corporate Governance Policy, Code of Conduct, work practices, employment contracts, and work regulations.
 9. The Company places importance on maintaining customers' confidential information by not using such information for the benefit of directors, executives, employees, and related persons, except for information that must be disclosed as required by law.
 10. In cases where an outsider is involved in a specific task regarding information that has not yet been disclosed to the public and is under negotiation, where such cases fit the criteria for maintenance of internal information that might affect changes in the Company's securities prices, such persons must enter into a confidentiality agreement for such information until it is disclosed to the Stock Exchange of Thailand and the SEC.
- The Company Secretary will notify the directors, executives, and personnel involved with internal information that affects changes in securities prices to refrain from trading in the Company's securities during the blackout period via email by more than 1 month before the release of financial statements. In addition, according to the policy on reporting the interests of directors and executives, directors and executives are required to report their trading or holding of securities to the Board of Directors' meeting every quarter, including reporting the interests of related persons. In 2024 and 2023, the directors and executives as defined

by the SEC of the Company and its subsidiaries made reports to the Board of Directors every quarter, and it appears that in 2024 no directors or executives have changed their holdings of the Company's securities, including the exercising of ESOP rights, when compared to the previous year. heir ESOP rights, compared to the previous year.

6.1.2 Policies and Practices related with Shareholders and Stakeholders

1) Rights of shareholders

The Company recognizes and places the importance on the rights of shareholders, ensuring that no actions are taken that violate or infringe upon their rights. Basic rights of shareholders include, but are not limited to, the right to attend meetings, vote, and express opinions fully, the right to propose meeting agendas and nominate individuals for election as directors in advance of the shareholders' meeting, the right to elect directors, the right to receive fair returns, and the right to access appropriate, sufficient, and timely information.

Providing the shareholders' meeting

For organizing the Annual General Meeting of shareholders, which will be held within 4 months from the closing date of the annual balance sheet. The company will identify date, time, and place to hold the meeting which is ready to provide convenience for all groups of shareholders. This includes shareholders who are institutional investors to attend the Company's shareholders' meeting. The meeting will not be held on public holidays, holiday for commercial banks. The company will begin to meeting during 8.30 - 16.00 hrs., giving opportunity for all shareholders to send proxy forms to the company. For pre-registration which will hold a meeting in Bangkok or Metropolitan Region, including the arrangement of meetings via electronic media by considering various factors also the shareholders can attend the meeting easily and giving information about date, time, place and agenda of the meeting will be provided with explanations and reasons for supporting each agenda or in merging with the resolutions which has been requested as specified in the invitation letter for the Annual General Meeting of Shareholders and the Extraordinary General of Shareholders, or in the attachment of the meeting agenda without limiting opportunity of the shareholders to study the Company's information. Moreover, the Company can request an Extraordinary General Meeting

of Shareholders, If the Board of Directors have opinion that it is or appropriate.

For the year 2024, the Company provided the 2024 Annual General Meeting of Shareholders on Wednesday, April 24, 2024 at 10:00 AM in electronic format. For the convenience of shareholders, they are able to attend and observe proceedings through electronic devices as well. However, the Company has complied with the guidelines of the AGM Checklist Program of Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission (SEC). In 2024, the Company received a score at 98 points which reflects the commitment to organize the meeting in accordance with the standards and principles of good corporate governance, such as giving opportunities to shareholders for proposing meeting agendas and to nominate persons to be considered for election as directors of the Company Between December 15, 2023 - January 17, 2024. The rules and procedures have been announced clearly at the Company's website and notify the publication of the guidelines and procedures on the website of the Stock Exchange of Thailand (SET), as well as giving shareholders an opportunity to submit questions in advance of the meeting date as specified in the meeting invitation letter of the 2024 Annual General Meeting of Shareholders, no shareholder proposed any agenda and nominate a person to be considered for election as a director of the Company which has already been disclosed in the invitation letter for the meeting.

Notice of meeting in advance

In 2024, the Board of Directors Meeting No. 1/2024, which held on February 20, 2024. Having the resolution to provide the Annual General Meeting of shareholders on April 24, 2024 by revealing the meeting resolutions, meeting dates, including meeting agendas and notification of announcements on the SET's website to inform shareholders in advance on the date for Board of Directors has a resolution prior to deliver the meeting invitation letter by Securities Depository (Thailand) Company, which is the securities registrar of the company who will be the one to deliver the meeting invitation letter with details of the meeting agenda which is important and essential information for decision making, including opinion from Board of Directors, Documents Required for Appointment and Proxy Procedures by sending it to the shareholders within 21 days in advance before the date of the shareholders' meeting, the invitation letter

for the meeting was sent out on April 1, 2024 and was announced in a local newspaper for 3 consecutive days at least 3 days prior to the meeting date (2-4 April 2024) in order to notify the shareholders' meeting in advance sufficiently for preparation before attending the meeting.

Therefore, the 2024 Annual General Meeting of Shareholders of the Company, the information of the invitation letter and supporting documents were disclosed on the Company's website 28 days prior to the meeting date (since March 26, 2024).

Conducting a shareholder meeting

Before starting of each shareholder meeting, the secretary in the meeting will introduce the Board of Directors, the management team, the Company's auditors, and legal advisor who acts as a mediator and witness to the meeting, then explain all the rules including the method of counting the votes of the shareholders who must vote on each agenda according to the Company's Articles of Association including the exercise of voting rights in each agenda clearly.

The Chairman of the meeting will be proceeded the meeting agenda respectively and will not add any agenda without notifying the shareholders in advance, unless the meeting has resolution to consider other agenda more than specified in the invitation letter with a vote of not less than one-third of total number of shares which has been sold. In this regard, the 2024 Annual General Meeting of Shareholders of the Company **has not request in the meeting to consider other agenda** than those specified in the invitation letter.

Additionally, the minutes of the meeting will be recorded accurately and completely for every meeting, and conclude with a resolution along with vote counting. This includes approximately 1-2 hours of spending time at each shareholder meeting scheduled for at 10:00 a.m. and at the opening of the meeting, A total of 34 shareholders attended the meeting by attending with 4 attendees in person and 30 by proxy, totaling 468,263,702 shares representing 78.044 percent of the Company's total shares is the quorum for a meeting as stipulated in Article 33 of the Company regulations. The meeting attendees and clarified information consisted of:

- The committee for all members has been participated 9 persons, with the chairman acting as chairman in the meeting, Chairman of all sub-committee, Chief Executive officer and Chief

Financial Officer. Also, the independent director who has been assigned to be proxy from minority shareholders.

- The auditor from KPMG Phoomchai Audit Ltd. is Mr. Bunyarit Thanormcharoen and Miss Aree Gorpinpaitoon.
- Legal advisor from the company international law as firm Siam Premier Co., Ltd. is Miss Pornrat Atchariyahiranchai who act as a witness for checking the vote.

Shareholders

(at the closing of the meeting at 11:04 a.m.)

A total of 34 shareholders attended the meeting, total 468,263,702 shares with representing 78.044 percent of the Company's total issued shares.

Disclosure of the results for shareholders' meeting

The Company will submit a summary of the results for shareholders' meeting to the SET and the SEC via the SET website after meeting or at the latest in the morning of the next day after the meeting of shareholders. In 2024, the Company delivered the results for shareholders' meeting on April 25, 2024 and delivered the minutes of the shareholders' meeting to the SET and the SEC within 14 days on May 8, 2024, as well as published on the Company's website.

2) Equitable treatment of shareholders

The Company is responsible for equitable and fair treatment to all shareholders. This includes minority shareholders and foreign shareholders. Minority shareholders are protected from acts that taking advantage directly or indirectly of controlling shareholders in order for shareholders to be treated and protect their fundamental rights equally.

Proposal of a person to be a director

The Company has identified an appropriate process that allows shareholders to propose individuals together with information for consideration and the consent of the person who has been proposed to assume the position of director to the Chairman of the Board of Directors in advance before the shareholders' meeting. The Company has a process that the minority shareholders can be confident that they can elect independent directors to look after their interests, which

considers to recruit all company committee who must be approved by the Recruitment and Remuneration Committee, and approved from appointment of the Board of Directors meeting and/or the shareholders' meeting, as the case may be.

For the 2024 Annual General Meeting of Shareholders, the Company provides an opportunity for shareholders to propose agenda and nominate a person to be considered for election as a director of the company between December 15, 2023 - January 17, 2024. The rules and procedures have been announced clearly at the Company's website and notify the publication of the guidelines and procedures on the website of SET.

Shareholders' Meeting: Determining the Agenda

Before every shareholder meeting, the company will open an opportunity to shareholders for proposing agenda in advance of the meeting date via the Company's website in order to the Board of Directors to consider the appropriateness of including such agenda in the shareholders' meeting agenda in invitation letter.

Thus, the Company will not add any agenda that has not been notified in advance unnecessarily. Especially the important agenda that shareholders need time to study the information before making decision.

For the 2024 Annual General Meeting of Shareholders, the Company has given an opportunity to shareholders to propose agenda for the shareholders' meeting. Between December 15, 2023 - January 17, 2024. The rules and procedures have been announced clearly at the Company's website and notify the publication of the guidelines and procedures on the website of SET.

Authorization of other persons to attend the shareholders' meeting and vote on their behalf

In the event that any shareholder is unable to attend the meeting. The company will facilitate by sending a proxy form B. together with the meeting invitation letter, which indicates the documents / evidence including the advice procedures for appointing proxies and shareholders can prepare correctly and the problems will not be occurred for the proxy. In this regard, shareholders can appoint other persons to attend the meeting and vote on their behalf on a one-for-one basis by filling out the proxy form according to the guidelines described in detail. The method of appointing a proxy

that the company sends together with the meeting invitation letter, which does not stipulate difficult in conditions for appointing other proxy to attend the meeting., the shareholder can download proxy type A, B, or C from the company's website. Furthermore, the Company will propose committee name at least 2 persons as an alternative to the proxy of shareholders.

3) Role of Stakeholders

The Company respects the rights of various stakeholders and has established a guideline in the Company's Code of Conduct to ensure that any relevant legal rights of stakeholders, also shareholders, employees, executives, customers, business partners, creditors, as well as the public and society will be taken care and strengthened cooperation among stakeholders in various groups according to their roles and duties in order to keep the Company's business going well, stable and respond to fair interests to all stakeholders.

Identifying policy of treating to stakeholders

Shareholders:

The Company strives to be a good representative of shareholders according to realize that shareholders are business owners, thus, in business operating the company is determined to create the highest satisfaction for shareholders. Focusing the long-term growth of the company's value with good and continuous returns including transparent and reliable disclosure of information to shareholders. The guidelines are as follows;

- (1) To comply with the law, the Company's objectives, regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. Act in accordance with best practices of corporate governance principles and business ethics, and treat all shareholders equally, both major and minor, for the best interests of the shareholders.
- (2) To present financial performance reports, financial position reports, and other reports accurately, completely, and on time.
- (3) Not seeking benefits for oneself and others by using any Company information which has not been disclosed to public or taking any action in a manner that may cause a conflict of interest with the Company.

- (4) The Company must treat all shareholders equally by providing opportunities for shareholders to express their opinions regarding the Company.

Employee:

All employees are a key factor and valuable contributors to the success and sustainable growth of the organization. Therefore, the company is committed to developing and fostering a positive work culture and environment, promoting teamwork, and providing appropriate compensation. The company also emphasizes the development of employees and ensures that feedback and suggestions from employees at all levels are heard and treated equally and fairly.

The Company is responsible for maintaining a safe working environment for employees' lives and property, and strictly to comply with labor laws.

Moreover, the Company also has employee welfare such as provident fund for saving, including employees will receive tax benefits. For the contributions in this section are subject to the employee's voluntary and long service life. Thus, the employee's contribution rate and the company's contribution rate are between 3-7%, social security fund, ordination blessing, supporting for wreaths to honor the funeral, life insurance and health insurance for employees, etc. The policies and guidelines are as follows:

(1) Privacy

The right of individual liberties is required to be protected for against harassment from the use, disclosure or transfer of personal information such as biographies, health records, work history or other personal information to unrelated parties which may cause damage to the owner or any other person. Also, the harassment is considered an offense under the Personal Data Protection Act. and disciplinary offenses unless acting in good faith or by law or for the benefit of the public.

- 1.1 Protecting personal information of employees in their possession or in the care of the Company.
- 1.2 Disclosure or transfer of personal information of employees to the public can only be done with approval or consent from that employee
- 1.3 Limit the disclosure and use of personal information of employees and associates with the Company to the extent necessary.

(2) Equality and equal opportunity

- 2.1 The Company will treat employees with respect and dignity.

- 2.2 The Company will select persons to be hired for various positions with fairness, by taking into account the qualifications of each position, educational qualifications, experience and other requirements necessary for the job without gender, age, race, religion.
- 2.3 The Company will determine the compensation to employees fairly as appropriate to the condition and the nature of the work performance and the Company's ability to pay compensation.
- 2.4 The Company will support employees to receive training and development to improve work efficiency and to provide opportunities for employees to continue working.
- 2.5 The Company realizes that good communication will take efficiency and good working relationships. Thus, the company will support employees to be informed of relevant news as appropriate and as possible.
- 2.6 The Company will provide opportunities for employees to have communication channels, suggestions and complaints about work-related grievances, which those proposals will be seriously considered and solutions will be determined in order to benefit for all parties and create a good working relationship.

(3) Harassment

- 3.1 Supervisors should conduct themselves to be respected by their employees and employees should not do anything that disrespects their supervisors.
- 3.2 Employees must not act in any way that violates or threatens, whether verbally or acts against others on the basis of race, sex, religion, age, physical or mental disability.
- 3.3 Respect each other's opinions.

Policy for developing knowledge and potential of employees

The Company has a policy and idea to develop employees to be competent and having development guidelines to be ready for performing their duties completely, and development guidelines for career advancement. As a result, the personnel can use their potential to the best of their ability. In addition, the knowledge and skills that employees have gained is also knowledge that they can carry, which can be used to continue working in the future and after retirement as well. The company has arranged the human resources department to take care of employees. Because they

realize that employees are assets worth to investing that the company will be in the hearts of customers not caused by the actions of the Chief Executive Officer or Executives only however it is believed that it can be created by all employees of the Company.

Policy which is not involved with human rights violations

The Company has a policy that not to involve in human rights violations with human rights management guidelines in recruiting. The company will adhere to ethical principles in recruiting and hiring, which is no discrimination on race, religion, skin color or gender, considering the suitability of individual responsibilities, including no child labor, forced or forced labor. And the company does not approve to hire employees to take any position in which the supervisors and their direct subordinates have a kinship relationship, or family members. This made everyone an equal opportunity to be recruited as an employee of the company by focusing on the ability and suitability for that position, the company has also complied with the law on Employment of disabled workers in coordination with government agencies, various disabled people's associations to encourage people with disabilities for getting jobs. In some year, if the employer does not employ disable employee, the company will continue to contribute money to the Fund to promote and develop the quality of life of the disabled.

Customers and Service Users:

The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services that meet standards and ethical practices. This includes maintaining good and sustainable business relationships under the following practices:

- (1) To deliver the quality products and services to meet standards under fair conditions and strive to enhance standard to high level continuously and seriously, including to disclose information about products and services in its entirety correct and do not distort the facts.
- (2) To provide the information about products and services to customers with accurate, adequate and timely in order to sufficient data that customers will make their decision with enough without exaggeration both in advertising or in other

communication channels with customers that cause them to misunderstand about the quality, quantity or any condition of the goods or services.

- (3) respond to the requirement of customers with speed and provide contact channels or complaints about the quality of goods and services effectively.
- (4) to ensures the secure storage of customer data, implements measures to protect customer confidentiality, and refrains from taking any actions that may affect the data without the customer's consent. The company also ensures that customer data is not used inappropriately, except in cases where disclosure to external parties is required by law.

Competitor:

The Company focuses on doing business with the intention to achieve sustainable success and maintain a leading company in the business under competition in the industry with integrity and ethics by supporting and promoting the policy of free and fair-trade competition, non-monopoly and no trade competition policy by using any means to obtain competitor information illegally and unethically. The principles of behavior towards competitors are as follows:

- (1) Behave within the framework of good competition rules.
- (2) Not seeking confidential information of trade competitors in a dishonest way or inappropriate for the benefit of the company's business operations.
- (3) Not accusing of any malicious or aiming to damage the reputation of competitors.
- (4) Not participating in contracts or agreements which may result in the unreasonable elimination of competitors.

However, in 2024 and 2023, the Group had no complaints or disputes arising between the Group and its competitors.

Supplier or Contracting, Parties:

The Company has a policy of treating business partners in accordance with corporate governance (CG) principles in the procurement, contracting, and hiring of contractors and consultants. The company treats all business partners or contractors equally, fairly, and with consideration of the best interests of the company. The principles for dealing with business partners or contractors are as follows:

Recruitment, purchase procurement, hire procurement and treatment of partners

1. The Company intends to provide standardized procurement of goods and services under the following principles:
 - 1.1 There is competition on equal information.
 - 1.2 There is criteria for evaluating and selecting business partners or contractual parties.
 - 1.3 To prepare a suitable quotation or contract format.
 - 1.4 To comply with all terms and conditions of business partners or contracts in full and ensures the prevention of fraud and misconduct at every stage of the procurement process.
 - 1.5 Paying partners and contract parties on time according to the agreed payment terms.
2. The Company aims to develop and maintain relationships with suppliers and contractual parties with clear objectives in terms of the quality of goods and services that are worth the money, technical quality and having mutual trust.
3. All executives and employees are prohibited from receiving any personal benefits from business partners and contract parties whether directly or indirectly.
4. Not involved to process of procurement with business partners or parties that are related to themselves, such as being family or relatives or owning or partnering, etc.
5. Do not disclose or use information known as a result of procurement for personal benefit or others.
6. To comply with all terms and conditions with business partners or contractors strictly. In cases where any condition cannot be met, the company must promptly notify the partner or contractor to jointly consider and find a solution to the issue.

Creditor:

The Company has established policies and guidelines regarding creditors, especially the terms of the guarantee capital management and in the event of a default payment clearly whether it is a trade creditor or a financial institution creditor without having to default on payment including strictly complying with the conditions set by creditors as follows:

- (1) To repay the debt to the creditor on time according to the specified conditions in order to avoid default.
- (2) In repayment process of debts, loans, interest and liability in collateral or various guarantees, the

company adheres to the contract or conditions that are strictly agreed.

- (3) When there is an important event which may affect the financial status, which is significant and may affect the debt that must be paid. The company will manage its funds by notifying the creditors in order to jointly find a preventative or corrective solution to avoid the damage.
- (4) Strictly comply with the conditions set by the creditor.

Community and Society:

The Company values the community and surrounding society with realizing that the company is like a part of society to join the steps towards social and environmental development for sustainability. Therefore, the Company has established a social responsibility policy to serve as a framework for working in various fields, to the Board of Directors all executives and employees adhere for having social responsibility actions throughout the organization as follows:

- (1) To comply with the laws and regulations relating to the environment that are in force, Including safety laws and other related regulations.
- (2) There is a clear corporate social responsibility (CSR) operating policy and adherence within the organization.
- (3) To encourage employees of the Company to have awareness and responsibility for the environment and society, as well as workplace safety.
- (4) Carry out activities to contribute to the creation of society, community and environment. To make the community where the Company is located to have a better quality of life both operated by ourselves and in cooperation with government agencies, the private sector and the community.
- (5) Cooperate in various activities with the surrounding communities in the areas where the Company operates business as appropriate.
- (6) To take action for preventing accidents operation control as well as control the discharge of waste to be within the standard.
- (7) Respond quickly and efficiently to events affecting the environment and community due to the Company's operations by fully cooperating with government officials and related agencies.

Safety, Health and Environment:

The Company has a clear and concrete policy regarding safety supervision, hygiene and environment by focusing on safety community health and surrounding

society with the realization that we are like a part of society to join the steps towards social and environmental development for sustainability. Therefore, the company has continued to carry out activities for the community and society along with operating the business under the responsibility to the community and society as a whole as follows:

- (1) Committed to supporting the Company's activities in parallel with the law security and other related requirements.
- (2) Work safety is the first responsibility in the performance of all employees.
- (3) Supervisors at all levels are required to act as a role model, be a leader, train, train, and motivate employees to work with safety.
- (4) All employees are required to consider their own safety and colleague as well as the assets of the company are important all the time when working.
- (5) All employees are required to take care of, clean and orderly in their work area at all times.
- (6) Committed to support safety activities that stimulate, promote and develop employees' awareness of safety at work.
- (7) Determined to support the continuous review, improvement and development of the safety management system.
- (8) Committed to finding ways to reduce environmental impacts by monitoring and controlling emissions and the discharge of pollution including the management of hazardous and non-hazardous waste to preserve natural resources.
- (9) Use resources and energy in the most efficient way. as well as to prevent pollution of water, air, waste and other pollution arising from the activities of the Company to have the least impact on the environment and the community.

Policies and Guidelines on Non-Infringement of Intellectual Property or Copyright

The Company has policies and guidelines regarding non-infringement of intellectual property rights or copyright. This constitutes the Company's Code of Conduct, such as protecting company assets and using computer systems and information technology. The employees who use the computers must sign their names certifying that they will not infringe the rights of any person or any company that is protected by copyright trade secrets, patents, or other intellectual property or similar laws or regulations. including installation or distribute pirated software products or software that is not properly licensed to the Company.

Anti-Corruption Policy and Measures

1. Political contributions

The Company operates in a politically neutral manner. not helping or providing political support to political parties political group or politician whether directly or indirectly including not to use any of the Company's assets.

2. Charitable donations and sponsorships

- 2.1 Donating money or property for charity or funding must be made in a request form by specifying the name of the donor and/or the beneficiary and objectives with supporting documents.
- 2.2 Charitable donations and grants will not be used as a means to avoid bribery and must operate in a transparent manner and in accordance with applicable laws.
- 2.3 If corruption is found. The company will suspend any donations or sponsorship activities in that organization or company immediately upon acknowledgment.

3. Giving and receiving welcome gifts service or other benefits

- 3.1 Directors, Executives and Company Employees can receive/give welcome gifts service or other expenses such as receptions, etc., on various traditional occasions. This must be done in a transparent manner.
- 3.2 Directors, Executives and Employees of the Company are prohibited from solicit or accepting welcome gifts service or other expenses from customers, partners or those involved in the Company's business.
- 3.3 Giving and receiving other benefits such as receptions must confirm that the certification is not characterized as spending too much money or doing it often, causing an obligation whether directly or indirectly.



The complete anti-corruption policy

The Company has announced the **"No Gift Policy"** through the Company's website every year and e-mail to notify partners and external agencies for their acknowledgment. This is consistent with the anti-corruption policy. To create a good standard for the employees of the Group which aims to enable personnel at all levels to perform their duties with full capacity without conflicts of interest. In addition, the Company has prepared guidelines for employees in case of violations of the guidelines. According to **the guidelines for business ethics, code of conduct and corruption**, which is a channel to report clues in case of fraud and corruption or non-compliance with the business ethics manual.

Whistleblower Protection Mechanisms

To build confidence for those who report clues or complainant. The Company places importance on collecting information for whistleblowing or complaints are confidential and has set the procedures for receiving cases and investigating in writing which the complaint such information will be known only among the persons assigned and associated with it. If such confidential information is disclosed, the Company will follow up and investigate the person who disclosed such information and will have a penalty the person who did such action.

In addition, it is considered the duty of the supervisor or head of the department of the whistleblower or all complainants in the exercise of discretion to order appropriate to protect the whistleblowers or whistleblowers, witnesses and persons providing information in the investigation not to suffer danger and trouble or unrighteousness arising from whistleblowing, complaints, witnessing or providing information.

In accordance with the protection and fairness policy for employees who report clues or make complaints about corruption or not complying with laws, rules, regulations and the Company's Code of Conduct.

For the year 2024, the Company **has not identified any material violations** regarding corruption or non-compliance with the business ethics handbook or relevant laws through whistleblowing or complaints.

4) Disclosure and Transparency

The Company has a policy to disclose financial and non-financial information in a complete, sufficient, reliable, and timely manner, consistently. This information is published in various forms through the 56-1 One Report, the company's website in both Thai and English, the regulatory authority's website, or any other relevant channels.

The Company has placed the importance and policy to disclose both financial and non-financial information that is accurate, reliable, complete, consistent, thorough, and sufficient for investors' decision-making and in a timely manner, such as the structure of the Group, shareholder structure, Corporate Governance Policy, business ethics, risk management policy, sustainability development policy, report of the Board of Directors' Responsibilities for Financial Reports, auditor's report Management Discussion and Analysis (MD&A), audit fees and other services provided by the auditor, roles and duties of the Board and Sub-Committees, number of times each director attended the meeting in the past year, training and development of professional knowledge of the Board of Directors and the remuneration policy for directors and senior management at high level by disclosing information in compliance with regulations, rules of the Securities and Exchange Commission and the Stock Exchange of Thailand including strictly related laws.

Policy on establishment of investor relations unit

The Company has established and assigned the Investor Relations Department for acting as a liaison agent between the company and the shareholders, securities analyst, institutional investors, general investors, government sectors and related parties equally and fairly by clearly defining the direction of investor relations for effective communication and providing an opportunity to meet with the Company's executives as appropriate under the criteria that Information provided is information that has been disclosed to the public. Therefore, the company has reported information via electronic media of the Stock Exchange of Thailand in order to publication on the website www.set.or.th including to report information to the Office of the Securities and Exchange Commission and disclose such information and various data forms of the company in both Thai and English via the website at www.autocorpgroup.com

Conflicts of Interest

The Company requires information disclosure to prevent conflicts of interest and illegal, improper activities. Under the Board's policy, business decisions made by management and employees must be solely in the Company's best interests. All staff must not only avoid engaging in financial and other relationships with external parties that would lead to financial losses for the Company or a conflict of loyalty or interest, but must also not compromise the efficiency of business

operations. Those staff with interests or related businesses which may require the Company's review and decisions must report their relationships and connection with potential conflicts of interest. The Company is to disallow such connected persons from exercising their authority for and involvement in such transactions.

Reporting Vested Interests of Directors, Management, and Related Parties

The Company has set up a policy for reporting vested interests, which has stipulated that the Board of Directors has prepared a report on the interests of directors to be used as a basis for governance on stakeholder matters at the director level. As same as the executives according to the definition of the SEC, they have prepared all such reports annually and send to the company secretary to collect as well as make a copy and send it to the Chairman of the Board of Directors and Chairman of the Audit Committee for use in the investigation and supervision of conflicts of interest as well as to report to the Board of Directors' meeting every quarter.

Reporting Changes in Share Portfolios

To supervise the use of inside information. The Company has set up a policy for reporting Vested interests, which stipulates that directors and executives have to report trading or holding of securities to the Board of Directors meeting every quarter, which includes Spouse or those who live together as husband and wife and underage children when there is a change in the Company's securities holding Must notify the company and report the change of securities holding to the SEC. Additionally, it is required that directors and executives notify the Board of Directors about any securities (stocks) transactions of the Company at least 1 day in advance before the transaction takes place. The report on changes in securities holdings has been disclosed in **"Section 8.1.4 Monitoring and Compliance with Corporate Governance Policy and Guidelines >> (4) Preparation of Securities Holding Change Report"**.

Review of Connected Transactions

The Audit Committee reviews related transactions and those with potential conflicts of interest that could undermine the Company's businesses to ensure conformance to the law and SET's criteria. All of which must be reported to the board for approval.

6.2 Business ethics

The Company considers and pays attention for management under good corporate governance in order to use as a guideline to mold the management and employees to get confidence in their duties and responsibilities to the stakeholders as well as the community, society and environment (Corporate Social Responsibility) with balance. Providing the manual of business ethics guide which has the aim to inform the Company's executives and employees to acknowledge the policies, important matters of the organization as well as their duties and responsibilities in operating under the virtues and ethics by defining guidelines for common practice in order for the company to step up to success with a sense of accuracy and goodness. The Board of Directors has monitored and developed the Company to be a quality organization in all elements that are essential to sustainable growth, and be a good member of society forever.

The Code of Conduct contains the business ethics of the Company, employees, executives and directors. There are important things as follows:



Scan QR Code to view the Code of Conduct in full.

For the business ethics of the Company and its subsidiaries

1. Compliance with laws, rules, regulations and rules Related
2. Rights and Political Neutrality
3. Fair trade competition
4. Use and retention of information
5. Internal Control and internal audit
6. Responsibility to Stakeholders
7. Anti-corruption
8. Conflicts of Interest
9. Ensuring Compliance and Review
10. Violation or non-compliance
11. Whistleblowing or complaints

Ethics of employees toward stakeholders such as the Company, executives, colleagues, customers or service users, competitors, trading partners, contract parties, communities, society and the environment including yourself.

Ethics of executives towards stakeholders such as the Company, colleagues, employees, customers or service users, competitors, business partners, contract parties, communities, society and the environment including yourself.

Ethics of the Board of Directors toward the Company, executives, employees, as well as community, society and environment.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

6.3.1 Significant changes and developments related to the review of policies, guidelines and corporate governance systems or charter in the past year

In 2024, the Board of Directors approved a review of the following important policies and charters:

- The improvement of the Corporate Governance Policy, the Insider Trading Policy, and the Related Party Transaction Reporting Policy, which includes the requirement for directors and senior executives to notify the Board of Directors about any securities (share) transactions of the Company at least 1 day in advance before the transaction takes place.
- The review of the Board of Directors' Charter and the Charter of the Sub-Committees, related to Board meetings, which has been amended to require that meeting invitations and supporting documents be sent to directors at least 3 days prior to the meeting (previously 7 days before the meeting), in alignment with the Public Companies Act B.E. 2535 and its amendments.
- The review of the Corporate Sustainability Development Policy to enhance sustainability practices in line with international principles, which includes setting organizational goals in accordance with the United Nations Sustainable Development Goals (SDGs).

6.3.2 Practices in Other Matters under the Good Corporate Governance

According to the Corporate Governance Survey of Listed Companies in Thailand for the year 2024, conducted by the Thai Institute of Directors Association (IOD), the company received an overall average score of 91.00%, achieving a 5-star rating (compared to 80.00% with a 5-star rating in 2023), which is the highest level. The company received above-average scores in the following categories: Shareholder Rights and Equal Treatment of Shareholders (Category A), Disclosure and Transparency (Category C), and the Responsibility of the Board of Directors (Category D). However, the score for considering the role of stakeholders and business development for sustainability (Category B) was slightly below the overall average of listed companies. Nevertheless, the company is committed to improving corporate governance each year and adhering to the recommendations of the IOD, as demonstrated by the continuous improvement in its scores. Regarding the evaluation of the Annual General Meeting of Shareholders for 2024 by the Thai Investors Association, the company received a score of 98 points (compared to 94 points in 2023). Additionally, the company adheres to best practices beyond the survey criteria, including having an independent chairman, ensuring independence in overseeing the company's management.

In 2024, the company adhered to the principles of good corporate governance, though it may not fully align with the criteria of the Corporate Governance Survey of Listed Companies in Thailand for the year 2024. One area of focus for the company is the establishment and disclosure of environmental management goals, such as energy, water resources, and waste management. Last year, the company placed significant emphasis on environmental issues, setting a long-term goal to achieve net-zero greenhouse gas emissions by 2050 and to reduce greenhouse gas emissions by 30.00% from Scope 1 and Scope 2 by 2030. Additionally, the company has been assessing and reporting its greenhouse gas emissions (CFO), audited by an independent body since 2023, and will continue this process annually. However, the company plans to set short-term environmental management targets for energy, water resources, and waste management, as well as implement key measures to reduce greenhouse gas emissions by 2025.

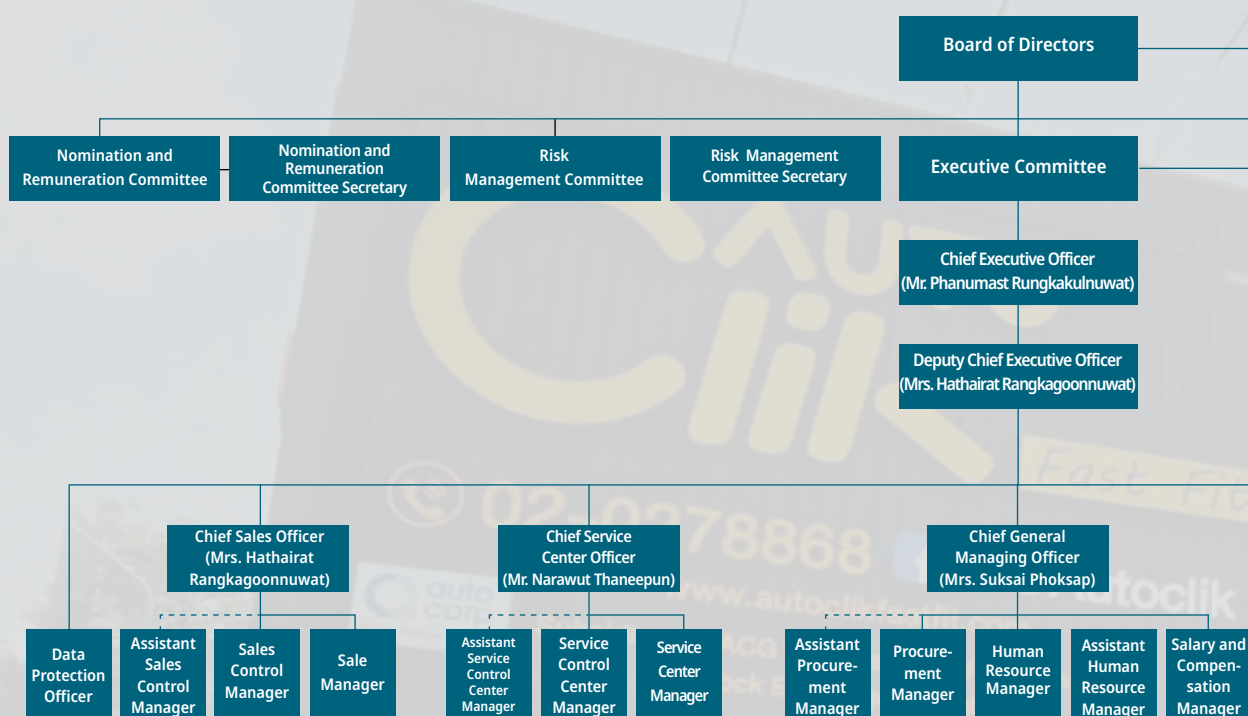


7. Governance Structure and Key Data on the Board of Directors, Sub-Committees, Executives, Employees and Others

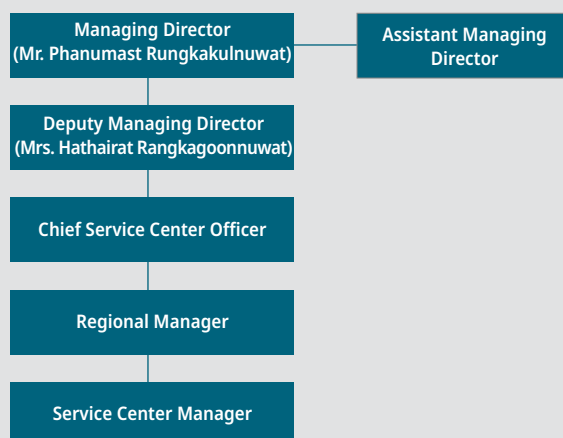
7.1 Governance Structure

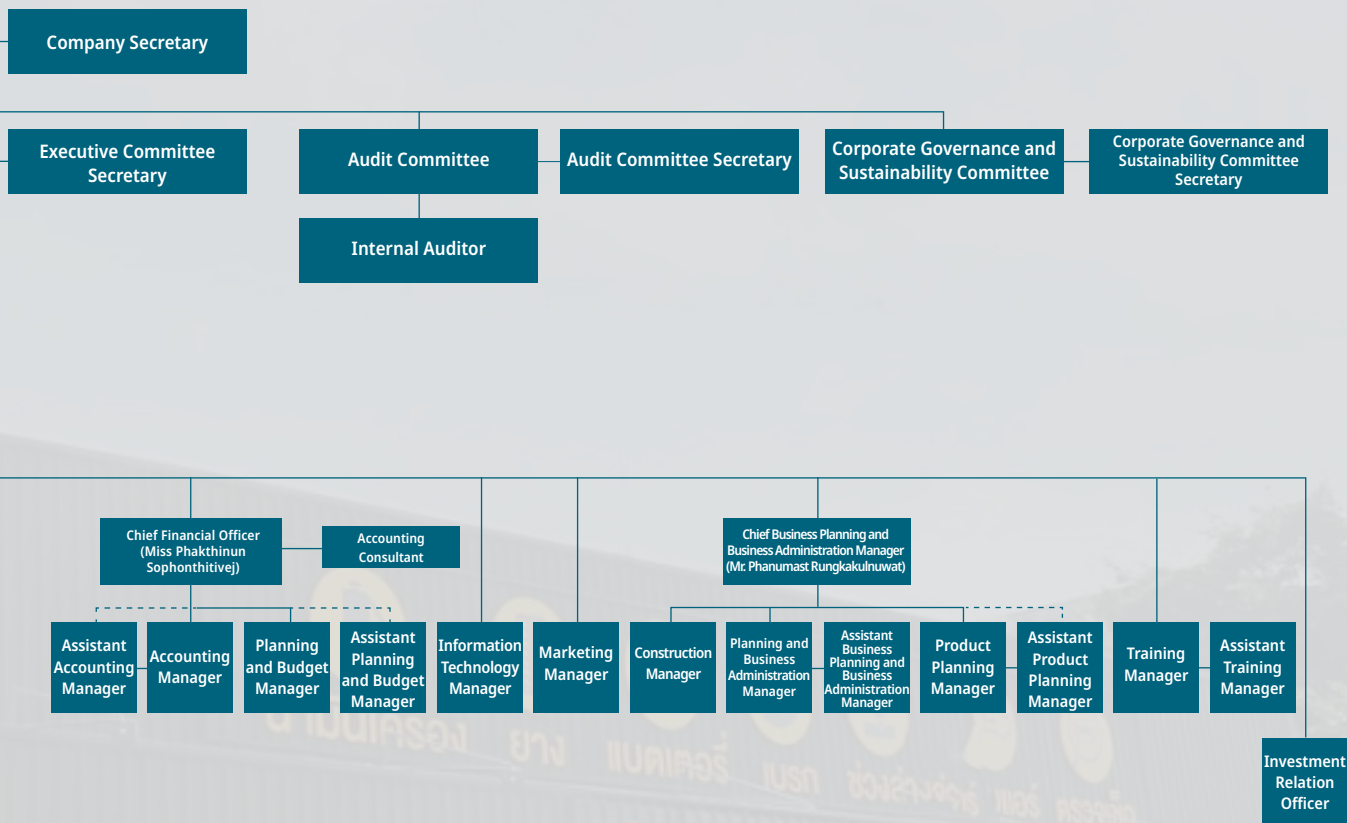
The Company's Organization structure as of December 31, 2024 comprises of the Board of Directors and 4 sub-committees to consider significant matters such as the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee. In addition, the Company has Executive Committee to supervise the management of the organization in accordance with its objectives, regulations and other relevant requirements. The Chief Executive Officer is the top executive of the Company.

Organizational structure of Autocorp Holding PLC.



Executives of Autoclik by ACG Co., Ltd.





7.2 Board of Directors

7.2.1 Composition of the Board

Under the Board of Directors' Charter, the Board of Directors consists of:

- A minimum 5 directors and not less than half of the Board of Directors must reside in Thailand.
- At least one-third independent directors of the Board of Directors, but not less than 3 independent directors. The independent directors must be independent from executives, major shareholders and does not have a pecuniary and management relationship with the Company. Also, they have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559 on Application for and Approval of Offer for Sale of Newly Issued Shares.
- A minimum 3 Audit Committee, which have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559.

According to the certification of the Ministry of Commerce, as at February 26, 2025 there is the Board of Directors consisted of 10 directors as follow:

- 5 independent directors, which is more than half of the Board of Directors and accounted for 50.00% of the Board of Directors.
- 5 executive directors that accounted 50.00% of the Board of Directors.
- 4 female directors that accounted 40.00% of the Board of Directors.

The Board of Directors consisted of 10 directors as follow:

Independent directors

5 Persons
Percentage

50.00



Executive directors

5 Persons
Percentage

50.00

Proportion of non-executive directors to total directors

5 from **10** Persons
Percentage

50.00



Proportion of female directors to total directors

4 from **10** Persons
Percentage

40.00



7.2.2 Information of the Board of Directors and Controlling Person individually

The Board of Directors as of February 28, 2025 consisted of:

No.	Name	Position	Appointed Date
1	Mr. Panich Pongpirodorn	Independent Director and Chairman of the Board of Directors	November 8, 2017 (1 st term) April 19, 2021 (2 nd term) April 24, 2024 (3 rd term)
2	Mr. Weerachai Ngamdeevilaiak	Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee	November 8, 2017 (1 st term) April 19, 2021 (2 nd term) April 24, 2024 (3 rd term)
3	M.L. Winai Kasemsri	Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainability Committee and Chairman of the Nomination and Remuneration Committee	November 8, 2017 (1 st term) April 19, 2021 (2 nd term) April 24, 2024 (3 rd term)

ลำดับ	รายชื่อกรรมการ	ตำแหน่ง	วันที่ได้รับแต่งตั้งเป็นกรรมการบริษัท
4	Asst. Prof. Dr. Saranyapong Thiangtam	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee	November 8, 2017 (1 st term) July 29, 2020 (2 nd term) April 26, 2023 (3 rd term)
5	Mr. Prachaya Kulvanichpisit	Independent Director	April 26, 2023 (1 st term)
6	Mr. Phanumast Rungkakulnuwat	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Chief Executive Officer	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term) April 26, 2023 (4 th term)
7	Mrs. Hathairat Rangagoonnawat	Director, Member of the Risk Management Committee, Deputy Chief Executive Officer and Chief Sales Officer	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term) April 27, 2022 (4 th term)
8	Mrs. Suksai Phoksap	Director and Chief General Managing Officer	November 8, 2017 (1 st term) March 18, 2019 (2 nd term) April 27, 2022 (3 rd term) April 24, 2024 (4 th term)
9	Miss Phakthinun Sophonthivej	Director, Member of the Risk Management Committee and Chief Financial Officer	November 8, 2017 (1 st term) March 20, 2018 (2 nd term) March 18, 2019 (3 rd term) April 27, 2022 (4 th term)
10	Miss Soontaree Chittham (Appointed on February 25, 2025, to replace Ms. Thanya Thimachai, who resigned as a director on March 5, 2024.)	Director	April 26, 2023 (The most recent appointment date for the director who resigned.)

Miss Ramon Aekwarunphatthra is a Company Secretary, who passed the Company Secretary Program (CSP), Class 114/2020 and Company Reporting Program (CRP), Class 35/2023 of the Thai Institute of Directors Association (IOD).

Authorized Directors

According to the Affidavit, the Company has appointed authorized directors to sign on behalf of the Company as the joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangagoonnawat with Miss Phakthinun Sophonthivej or Mrs. Suksai Phoksap or Miss Soontaree Chittham.

The Board of Directors

The Board of Directors of Autocorp Holding PLC.



Mr. Panich Pongpirodorn

Independent Director and Chairman of the Board of Directors



Mr. Weerachai Ngamdeevilaissak

Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee



M.L. Winai Kasemsri

Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainability Committee and Chairman of the Nomination and Remuneration Committee



Asst. Pro. Dr. Saranyapong Thiangtam

Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee



Mr. Prachaya Kulvanichpisit

Independent Director



Mr. Phanumast Rungkakulnuwat

Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Chief Executive Officer



Mrs. Hathairat Rangkagoonnuwat

Director, Member of the Risk Management Committee, Deputy Chief Executive Officer and Chief Sales Officer



Mrs. Suksai Phoksap

Director and Chief General Managing Officer



Miss Phakthinun Sophonthitivej

Director, Member of the Risk Management Committee and Chief Financial Officer



Miss Soontaree Chittham

Director

Information of the Board of Directors of subsidiaries

The Board of Directors of Honda Maliwan

The Board of Directors of Honda Maliwan as of February 28, 2025, there is 4 directors that consisted of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangagoonnuwat	Director
3. Mrs. Suksai Phoksap	Director
4. Miss Phakthinun Sophonthitvej	Director

Note Executive directors do not receive directors' remuneration. However, they received compensation as an executive in the parent company.

Authorized Directors of Honda Maliwan

Directors authorized as the joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangagoonnuwat with Mrs. Suksai Phoksap or Miss Phakthinun Sophonthitvej.

Attendance

In 2024, the committee held 4 meetings and also, the Board of Directors of Honda Maliwan attended all meeting.

The Board of Directors of Autoclik

The Board of Directors of Autoclik as of February 28, 2025, there is 5 directors that consisted of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangagoonnuwat	Director
3. Miss Soontaree Chittham	Director
4. Miss Nachicha Chatthanadechakorn	Director
5. Miss Wachiraya Kwanman (Appointed on February 25, 2025, to replace Ms. Suphansa Tangtrakul, who resigned as a director on February 14, 2025.)	Director

Note Executive directors do not receive directors' remuneration, However, they received compensation as an executive in the parent company.

Authorized Directors of Autoclik

Directors authorized as the joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangagoonnuwat with Miss Soontaree Chittham or Miss Nachicha Chatthanadechakorn or Miss Wachiraya Kwanman.

Attendance

In 2024, the committee held 4 meetings and also, the Board of Directors of Autoclik attended all meeting.

7.2.3 Roles and Responsibilities of the Board of Directors

Authorized of the Board of Directors

1. Hold the annual general meeting (AGM) within four months from the end of the financial year of the company. While the company shall send a meeting appointment for the board meeting and for the shareholder meeting, included the meeting agenda and supplemental documents in reasonable advance period, and no less than the time specified in the company bylaws.

2. Have a board meeting a minimum of once each quarter and must be the plenary session when considered resolving on the matter or significant item, which should include the acquisition or disposal of the assets of the company and the subsidiary with significant impact on the company. The purchased item or sale of important assets, investment project expansion, consideration and approval of the related item in accordance with the guidelines of the SET, setting the level of power level and designating the policy on financial and risk management of the company business, etc.

3. Provide the accounting system on a financial report and the audit reliability, including having document storage that can verify of the data later on, and there is an internal control and risk management with efficiency and effectiveness.

4. Prepare a financial report at the end of the fiscal year of the company correctly to show the financial status and the operating results to be corresponded with the reality, completeness and correctness in accordance with the generally accepted accounting principles and audited by the company auditor before presenting to the shareholder meeting for consideration and approval.

5. Designate the target, guidelines and policy on the business operation and the budget of the company by controlling, monitoring and supervision. Meanwhile, the administration and management shall comply with the policy, plan and budget designated with efficiency and effectiveness.

Moreover, the board still has the scope and duty on the supervision of the company and its subsidiary to abide by the law on securities and exchange, the notifications of the capital commission, the requirements of the SET, e.g. making a related item and acquisition or disposal of the important assets or the relevant laws

with the company business.

6. Consider reviewing, verifying and approving the business expansion plans on the large investment projects, including investing with other operators that presented by the management.

7. Enforce on the control policy and the mechanism on supervision the business that the company invest in the subsidiary, e.g.;

- Perform the duty in accordance with the scope, duty and responsibility designated for the directors approved by the board meeting to become a director or the management of the subsidiary in the ratio of shareholding in that subsidiary.
- Follow up on the operations of the subsidiary to comply with the plan and the budget continuously.
- Follow up on the subsidiary to open up information related to the financial status and the operating result making between each other, and an acquisition or disposal of the assets with significance to the company completely and correctly.
- In the case the subsidiary makes an item with a related person on acquisition or disposal of an asset or other important item, the board especially a director or other people with a resolution from the board meeting shall be appointed a director or the management in the subsidiary to supervise it in accordance with the supervisory mechanism on the related person and the item disposed of the assets. It includes the important item designated by the company. However, such making of the item of the subsidiary is the same as making the item in the same guidelines, characteristics and size that the company resolved by the board meeting or the shareholder meeting as the case maybe.

8. Consider and resolve to approve the appointment and change of the people to become a director and/or the management in the subsidiary in the proportion of shareholding in the subsidiary, including designating the use of policy on control and mechanism on supervising it as designated in the notification Tor Jor. 39/2559 Re: Seeking permission and approval to sell newly issued shares as amended.

9. Consider designating the structure on management and power in the appointment of the board of executives, CEO and the subcommittees as appropriate, e.g. the audit committee, recruitment and compensation committee, risk management committee, etc. It includes the designation of scope of power and duty, including the compensation of the board of executives, CEO and the various committees appointed.

However, such the authorization in the scope of designating the duty shall not be in terms that may not cause the board of executives, CEO and the various committees can approve the item that may have a conflict of interest with the company or subsidiary except it shall comply with the policies and guidelines that the board considers and approves already.

In the case the board assigns the president or other people to act on its behalf on a matter, it shall be made in writing or record as a board resolution in the minutes of the board meeting clearly and state the scope of power of the attorney clearly.

10. The board can authorize one or multiple directors or anyone to perform something on its behalf under its control and supervision or authorization for such people to have the power as it deems appropriate and within the time it deems appropriate. However, the board can cancel, revoke and change or amend such the authorization when it deems appropriate.

Nonetheless, such the authorization shall not cause such the person can approve the item or person with a conflict of interest in other way to make with the company or subsidiary except it is approved for of the normal business in accordance with the general trade conditions. In addition, it can be the policy and guidelines that the board considers and approved under the terms, conditions and method as designated on the related item and the item of acquisition or disposal of an important property of the registered company pertinent to the notification of the capital market regulator and/or other notices of the relevant agencies.

11. The board directors and management shall report to the company on a conflict of interest or of the relevant person, which involved the management of the company or subsidiary in accordance with the guidelines, conditions and method designated by the capital market regulator.

12. The board directors and management shall be jointly responsible for the people who trade in the

securities of the company in any damages arising from any damage due to a disclosure of information to the shareholders or the general public by showing a false statement in the essence. In addition, when they conceal the truth that should be notified in the essence as designated in the law on the securities and exchange except the directors and the management can prove otherwise or a lack of the information that should be notified thereof.

13. The directors and the management, including their spouse and underage offspring, are forbidden from using the insider information of the company and its subsidiary, derived from the performance of duty or other way that can have a significant impact on the company or subsidiary for self-interest or other people, regardless of directly or indirectly, regardless of receiving compensation or not.

14. The directors and the management of the company, including their relevant persons, have a duty to notify the company for acknowledgement, relations and transaction with the company or subsidiary in terms of causing a conflict of interest and avoid the items that may cause a conflict of interest with the company or subsidiary as such.

15. Sufficient and suitable verification of the internal audit and risk management policy shall cover the whole organization with the management as the performer of the policy in accordance with the policy and report to the board regularly. Moreover, it should have a review of the system or assessment of the effectiveness of the risk management a minimum of once a year. It shall be revealed in the annual report and each period that found the risk level has a change, included giving priority to the advance warning signal and all the abnormal items.

16. Consideration on screening the report to be presented to the shareholders for approval in the shareholder meeting with the main agenda in the AGM as follows:

- Consideration of the report of the board presented to the meeting to show the operation results of the company.
- Approval of the financial statement.
- Allocation of the company profit.
- Presentation of the names of the new directors to replace the old directors who are rotated as well as the candidates for the auditors and designate their remuneration.

- Consideration of the items that can cause a conflict of interest or need to seek approval from the shareholders.
- Other matters.

17. When the shareholder meeting has approved it the following matters can be made, but the directors with a stake or conflict of interest with the company or subsidiary cannot vote in these matters;

- The matter that the law designates a resolution from the shareholder meeting.
- Making an item that the director with a conflict of interest and within the scope that the law, SEC or SET stipulates approval from the shareholder meeting.

18. The following matters shall require approval from a board meeting with a majority vote by the attending directors and the shareholder meeting with a minimum vote of three-fourths of the votes by the attending and eligible shareholders.

- A sale or business transfer of the entire or partial business to other people.
- Buying or accepting a transfer of a public or private company to the company.
- Signing, revising or cancelling a contract on a lease of the company in whole or in part in the important part, an assignment for other people to manage the business of the company or a merger with the objective to share a profit and loss.
- An issue of new shares to repay a creditor of the company in accordance with the project conversion of debt to equity.
- An amendment of the memorandum of association or the articles of association.
- An increase or decrease of the capital, an issue of debenture, merger or dissolution.
- Other things designated under the provision of the law on securities and/or requirements of the SET shall be approved by a board meeting and the shareholder meeting at such the above vote ratio.

Moreover, any matter that the directors have a stake or a conflict of interest with the company; they are disqualified from voting on it.

The Board of Directors' Additional Authority include:

The Board of Directors still has the scope and duty on the supervision of the Company to abide by the law on securities and exchange, e.g. making a related item and acquisition or disposal of the important assets.

Compositions and appointments by the Board of Directors

1. The Board of Directors does not have to be shareholders of the Company.

2. A minimum is five persons, but the minimum number of one-half of the directors shall have the residence in Thailand.

3. At least one-third independent directors of the Board of Directors, but not less than 3 independent directors. The independent directors must be independent from executives, major shareholders and does not have a pecuniary and management relationship with the Company. Also, they have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559 on Application for and Approval of Offer for Sale of Newly Issued Shares.

4. A minimum 3 Audit Committee, which have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559.

5. Have the Board of Directors selects one independent director as the chairman of the Board of Directors, if the Board of Directors deems appropriate, one or more directors may be elected as Vice Chairman of the Board of Directors.

6. The Company has a policy that the Chairman of the Board of Directors is an independent director and must not be the same person as the Chief Executive Officer.

In addition, according to the Articles of Association of the Company that the directors are prohibited from doing business of the same nature, competing of the company's business or becoming a partner in an ordinary partnership or being a partner with unlimited liability in a limited partnership or becoming a director in another juristic person with the same nature and competing of the company's business, whether doing it for their own benefit or others unless notified to

the shareholders' meeting prior to the resolution of appointment. Also, the director shall notify the company without delay in the matter that the director has a direct or indirect interest in any contract entered into by the Company during the year or holds shares or debentures in the Company and its affiliates. It indicates the total amount that has been increased or decreased during the fiscal year.

Qualification of Directors

1. The Board shall have the knowledge, capability and integrity and honesty with the business ethics and have sufficient time to perform the duty for the company as well.

2. The Board have the qualifications and do not possess the prohibited characteristics in accordance with the public company law and the securities and Exchange law. Including not having characteristics indicating lack of suitability to be entrusted with the management of a publicly held business as specified in the notification of the Securities and Exchange Commission. It must be a person whose name is in the director's and executives name information system of the Company according to the Notification of the Capital Market Supervisory Board on Rules for Displaying Names of Persons in the List of Directors and Executives of Securities Issuing Companies.

3. The Board cannot become a partner or director in other juristic person with the similar business and in competition with the company business, regardless of for personal benefit or for other people. However, they can notify the shareholder meeting before the resolution to appoint the executives to hold the positions as approved by the board of directors.

4. The Board shall notify the company without delay in the matter that the director has a direct or indirect interest in any contract entered into by the Company or its subsidiaries that holds shares or debentures in the Company.

5. The Board can hold directorships in other companies. Therefore, the number of companies suitable for each director's position has been determined as follows:

- **Director** (except executive director) each person can hold a directorship in **no more than 5 other listed companies.** (also, specified in Good Corporate Governance policy)

- If any the director of the company has served as a director or executive in other companies, notify the Board of Directors for acknowledgment.

However, being a director of such a company must not be an obstacle to the performance of a director of the company and must be in accordance with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. In 2024, the Company held one meeting among non-executive directors without the participation of management. The meeting served as a platform for providing observations and recommendations on areas for improvement to enhance the effectiveness of the directors' and management's performance.

7.3 Detail of Sub-Committees

Sub-Committee consists of:

(1) The Audit Committee

Each quarter the Audit Committee, together with the Financial and Accounting functions and the external auditor (KPMG Phoomchai Audit Ltd.), reviews the Company's financial reports. The Board is accountable for the Company Group's consolidated financial statements as well as other financial information presented in the 56-1 One report. The financial reports are prepared under generally accepted accounting principles and are audited and certified by Miss Aree Gorpinpaitoon, C.P.A. No. 10882, of KPMG Phoomchai Audit Ltd. Material information, financial and non-financial, is accurately, completely and consistently disclosed.

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Audit Committee on November 8, 2017, which consisted of directors with the qualifications specified by SEC laws and SET. The committee must consist of at least three directors. As of December 31, 2024, it consisted of three independent directors as follows:

Name	Position of Audit Committee	Position of the Board of Directors
1. Mr. Weerachai Ngamdeevilaiak	Chairman, who has sufficient knowledge and experience to review the reliability of the financial statements	Independent director
2. M.L. Winai Kasemsri	Member	Independent director
3. Asst. Pro. Dr. Saranyapong Thiangtam	Member	Independent director

Miss Kallayane Jantayotha as the Audit Committee secretary.

Qualifications of the audit committees

General qualifications, the audit committee of the company must be qualified as an independent director under the topic **"8.1.1 Nomination, development and evaluation of the performance of the Board of Directors >> (1) Independent Director Selection Criteria"**.

The Specific qualifications of the Audit Committee are as follows:

1. Must appointed by the Board of Directors and/or Shareholder Meeting.
2. Must be Independent Directors whose have qualifications as announced by the Securities and Exchange Commission (SEC).
3. Not currently the director authorized by the board to make administrative decisions of the company, parent company, subsidiary, same-level subsidiary, major shareholders, or controlling persons.
4. Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
5. Shall have the knowledge have sufficient time to perform the duty for the Audit Committee as well.
6. At least 1 Audit Committee who have sufficient knowledge and experience to perform the duty of reviewing the reliability of the financial statements. The Company must specify in the annual report which of the audit committee members have such qualifications. And that audit committee member must specify such qualifications in the certificate of history of the audit committee that must be submitted to the SEC.

Authoried of the Audit Committee

1. Verify the Company to report on the financial report correctly and sufficiently in accordance with the accounting standards by coordinating with the auditor and the management responsible for preparing the financial report on the quarterly and annual basis. The audit committee may advise the auditor to verify or inspect any item deemed necessary and important during their audit.
2. Verify for the company to have an internal control system and the internal audit that are suitable and effective.
3. Consider independence of the internal audit unit. It includes approval in the consideration to appoint, transfer and terminate the head of the internal audit or other units responsible for the internal audit.
4. Consider and review the performance report of the internal audit and approve the annual internal audit plan.
5. Verify for the company to comply with the law on securities and exchange, requirements of the SET and the relevant laws on the company business.
6. Verify the company's work flow, risk management, control and supervision are effective and in line with standards.
7. Consider selecting and appointing a person with independence to act as the company auditor and present the compensation for them. It includes attending the meeting with the auditor without the management attending it a minimum of once a year.
8. Consider the related items or may have a conflict of interest to comply with the law and the requirements of the SET and the SEC, to make sure that such the item is justified and optimized for the company.

9. Consider the acquired or disposed item of the company assets with the size of the item to be approved from the audit committee as specified in the law, the notifications of the SET and the guidelines by the Office of the SEC.

10. Prepare a report by the audit committee in the open in the annual report of the company, which it shall be signed by the chairman of the audit committee and shall be consisted of at least the following information;

- (a) Opinion on the correctness, completion and reliability of the financial report of the company.
- (b) Opinion on sufficiency of the internal control of the company.
- (c) Opinion on compliance with the law on securities and exchange and the requirements of the SET or the relevant law on the company business.
- (d) Opinion on suitability of the auditor.
- (e) Opinion on the item that may have a conflict of interest.
- (f) The number of the auditor committee meeting and the attendance of each audit committee.
- (g) Overall opinion or remark of the audit committee received from the performance on the charter.
- (h) Other items that the shareholders and general investors know under the scope of duty and responsibility assigned from the board of directors.

11. Verify to make sure that the business ethics and code of conduct of the management and the employees and the policy on prevention of a conflict of interest is made in writing and the management and all of the employees are aware of it.

12. Perform other things as the board shall assign with approval by the audit committee.

According the roles and responsibilities, the Audit Committee has the authority to call and order the management, heads of departments or employees of related the Company give opinion, participate in meetings or submit documents as deemed relevant including may seek consultation from an independent consultant or the expert from other professions, if they deem it is necessary and suitable. The company shall be responsible for the entire relevant expenses.

Responsibilities of the Audit Committee

1. After the Audit Committee was informed in the event that the auditor found any suspicious behavior of the Managing Director or a person responsible for the operation of the company commits an offense under the Securities and Exchange Act, paragraph two of Section 281/2, Section 305, Section 306 Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313, the audit committee shall conduct an inspection and report the result of preliminary examination to SEC and the auditor within 30 days from the date of was notified by the auditor.

2. In the performance of duty by the audit committee, if found there is a doubt or the following item or action, which may have a significant impact on the financial status and the operation of the company, have the audit committee report to the Board of Director for remedy within the time it deems appropriate.

- The item that has a conflict of interest.
- Corruption or abnormality with important defect in the internal control system.
- A violation of the law on securities and exchange on the requirements of the SET or the relevant law of the Company.

In a situation that the Board of Directors or the management fails to remedy it within the time specified above, one of the audit committee may report there is an item or action above to the SEC or SET.

The Audit Committee performs its duties within the scope of duties and responsibilities as instructed by the Board of Directors. The Board of Directors is directly responsible on the operations of the Company for the shareholders, stakeholders and the general public.

In 2024, the committee held 4 meetings and also, the Audit Committee attended all meeting.including duly reported its findings to the Board of Directors. In addition, it participated in quarterly audits along with the external auditor and the Management, as well as meetings with the auditor, held without the participation of management. The Audit Committee disclosed its annual performance in the **“Report of the Audit Committee”**.

(2) Nomination and Remuneration Committee

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Nomination and Remuneration Committee on November 8, 2017. As of December 31, 2024, it consisted of three directors as follows:

Name	Position of Nomination and Remuneration Committee	Position of the Board of Directors
1. M.L. Winai Kasemsri	Chairman	Independent director
2. Asst. Pro. Dr. Saranyapong Thiangtam	Member	Independent director
3. Mr. Phanumast Rungkakulnuwat	Member	Director

The Company Secretary as the Nomination and Remuneration Committee secretary.

Authorized of the Nomination and Remuneration Committee

Nomination

1. Consider the components, qualifications of the board directors overall and on an individual basis that is suitable with the size, type and complexity of the company business on education, knowledge, experience, skill, specialization related to the business of the company and independence according to the guidelines designated by the company.
2. Consider the qualifications of the highest management that is suitable with the business management of the company to accomplish the designated visions covering education, experience, knowledge, specialization and the business environment factor that is important and involvement, e.g. the conditional and economic trend as well as industry, including the competitive business situation to complement the consideration as well.
3. Designate the process and guidelines on recruitment of the people to be consistent with the structure and qualifications designated in Nos. 1) and 2) by adhering to the good governance principles.
4. Supervise the company to have an orientation and give the documents that are beneficial to the operations to the newly appointed committees.
5. Prepare and review the succession plan of the highest management of the company to prepare readiness as the continuous plan for the management of the company can be continued continuously and propose to the Board of Directors for consideration and appointment when there is a vacant position.
6. Encourage the company to open an opportunity for the minor shareholders to nominate a person to become a company director.
7. In the event that the position mentioned in clause 1 becomes vacant due to:
 - 7.1. Resignation upon term expiration or resignation with less than two months remaining in the term – Consider the selection and recruitment of individuals who possess suitable qualifications to serve as directors. Present the candidates for consideration and appointment at the board of directors' meeting, and propose them for approval at the shareholder meeting for subsequent consideration.
 - 7.2. Resignation due to reasons other than term expiration – Consider the selection and recruitment of individuals who possess suitable qualifications to serve as directors. Present the candidates for consideration and appointment as replacements for the vacant position to the board of directors for their consideration.
8. Select the Company directors with the suitable qualifications to become a committee for presenting to the board meeting to be appointed when the position is vacated.

Remuneration

1. Consider establishing policies and criteria for determining compensation that are fair, reasonable, and consistent with the duties and responsibilities of directors, as well as the overall performance of the Company, to motivate and retain competent, high-quality directors. The board of directors shall review and approve these policies before presenting them to the annual shareholder meeting for approval.

2. Review and approve the annual performance evaluation of the top executives, as well as assess their performance and consider adjusting compensation rates accordingly, to propose for approval by the Board of Directors.

3. Review the charter of the Nomination and Remuneration Committee and consider compensation at least once a year, and evaluate and amend issues deemed necessary and appropriate, presenting them to the board of directors for approval.

4. Other operations involved with the designation of the compensation as the board has assigned with the management and the various units shall report or present the information and the relevant documents to the recruitment and compensation committee for promoting its operations to accomplish the assigned duty.

In 2024, the committee held 1 meeting and also, the Nomination and Remuneration Committee attended all meeting. The Company Secretary served as secretary. The Nomination and Remuneration Committee has reported its annual performance in the **"Report of the Nomination and Remuneration Committee"**.

(3) Risk Management Committee

The Board of Directors' Meeting no. 1/2021 approved the appointment of the Risk Management Committee three directors on February 22, 2021. As of December 31, 2024, it consisted of:

Name	Position of Risk Management Committee	Position of the Board of Directorss
1. Asst. Pro. Dr. Saranyapong Thiangtam	Chairman	Independent director
2. Mrs. Hathairat Rangkagoonnuwat	Member	Director
3. Miss Phakthinun Sophonthitivej	Member	Director

Miss Suphansa Tangtrakul as the Risk Management Committee secretary.

Authorized of the Risk Management Committee

1. Approve the risk management policies, strategies and guidelines covering various types of significant risks related to the business operations of the Company and its subsidiaries, as well as appropriately and effectively supervise the risk levels and key risk indicators.

2. Oversee the establishment of an organizational structure that supports good risk management.

3. Oversee the development of risk management tools to be comprehensive and in line with international standards, including establishing an assessment and monitoring system to oversee the risk management of the management to be at an appropriate level and in accordance with the specified policies, as well as oversee the risk management of the business to ensure that it is appropriate, and supervise the management to have appropriate measures to prevent, correct and limit risks.

4. Consider risk management reports and provide opinions on potential risks, including investment in new businesses and the adequacy of the management's risk control measures or risk management plans, to ensure that risks are managed at an acceptable level and that the overall risk management process of the Company and its subsidiaries is continuously and efficiently developed.

5. Support and encourage cooperation in the overall risk management of the Company and its subsidiaries, and continuously review the adequacy of the risk management policy, including compliance with the policy.

6. Promote and support the improvement and development of the risk management system at all levels throughout the organization.

7. Perform any other duties as assigned by the Board of Directors and report to the Board of Directors on the risk status and efficiency of risk management, including significant factors and problems and necessary improvements to ensure consistency with the risk management policy and strategy.

In performing its duties, the Risk Management Committee may request opinions from independent consultants when it deems necessary and appropriate, at the Company's expenses.

In 2024, the committee held 2 meetings and also, the Risk Management Committee attended all meeting. The Risk Management Committee has reported its annual performance in the **"Risk Management Committee Report"**.

(4) Corporate Governance and Sustainability Committee

The Board of Directors' Meeting no. 4/2021 approved the appointment of the Corporate Governance and Sustainability Committee three directors on November 10, 2021. As of December 31, 2024, it consisted of:

Name	Position of Corporate Governance and Sustainability Committee	Position of the Board of Directors
1. Mr. Weerachai Ngamdeevilasak	Chairman	Independent director
2. M.L. Winai Kasemsri	Member	Independent director
3. Mr. Phanumast Rungkakulnuwat	Member	Director

The Company Secretary as the Corporate Governance and Sustainability Committee secretary.

Authorized of the Corporate Governance and Sustainability Committee

1. Authorize to invite management or related persons or those who deem appropriate to attend the meeting or request to clarify or provide relevant information as necessary.

2. Authorize to employ independent external consultants or persons or professional experts. to provide opinions or advice as needed.

3. Authorize to define the roles and responsibilities of the management to assist in the governance of good governance. Social responsibility and sustainability management as needed including controlling the operations of the management to provide the Company with an effective corporate governance framework that is consistent with the changing business, technology and risk environments.

Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Review and present for the Board of Directors to approve the good corporate governance policy, business ethics, Anti-Corruption Policy and Measures Corporate Social Responsibility Policy, Sustainable Development Policy and others, which support the Company's operations as a leader in creating sustainable business value according to the guidelines of good governance to create transparency Fairness and support the sustainable growth of the company.

2. Supervise the Company's business operations in accordance with the relevant regulations, laws and standards both locally and internationally. Ensuring that the management has applied the policies/practices in item 2 to continually develop the company. by promoting innovation and responsible business operations. Such practices must be consistent and appropriate to the Company's business. Recommendations of regulatory agencies or related and comparable to international standards.

3. Supervise the compliance of the internal control system appropriately. including monitoring the results of the implementation of anti-corruption policies and measures to ensure that various control measures is appropriate and is put into practice as well as giving useful suggestions to develop and improve practices. to be more efficient.

4. Supervise the disclosure of conflicts of interest between the management, the board of directors or shareholders. including the prevention of exploitation Transactions with persons related to the Company.

5. Follow up and review various work systems within the organization in accordance with the code of conduct and good practice as defined.

6. Monitor and direct in the event that the operations of the management and employees have issues in non-compliance with the policies and guidelines laid down.

7. Monitor and report on performance Encourage participation and communication with shareholders according to the good corporate governance policy and other policies related to report to the Board of Directors stakeholders and external organizations as appropriate.

8. Supervise and advise on the implementation of social responsibility and sustainable development.

9. Follow up on investigations complaints for fairness or conduct that does not comply with the regulations, rules and laws used in the Company's business operations.

10. Act as a role model and encourage personnel at all levels to have awareness of anti-corruption. including allowing businesses to participate in various activities to exchange Disseminate knowledge, experience and best practices with other companies. as appropriate.

In 2024, the committee held 2 meetings and also, the Corporate Governance and Sustainability Committee attended all meeting. The Corporate Governance and Sustainability Committee has reported its annual performance in the **"Corporate Governance and Sustainability Committee Report"**.

(5) Executive Committee

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Executive Committee 4 directors on November 8, 2017. As of December 31, 2024, it consisted of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangkagoonnuwat	Executive Director
3. Mrs. Suksai Phoksap	Executive Director
4. Miss Phakthinun Sophonthitvej	Executive Director

The Executive Committee's meeting is scheduled to be held at least once a month. In 2024, there will be a total of 12 meetings.

Composition and Appointment of the Executive Committee

1. The Board of directors appoints a number of directors as it deems appropriate to become the board of executives to work as assigned by it, and its executive board shall appoint one executive as its chairman.

2. At least 3 directors.

3. The Board of Directors shall appoint an Executive Director who is a director of the Company to be the Executive Chairman.

4. The executives shall have the knowledge, capability and integrity and honesty with the business ethics and have sufficient time to perform the duty for the company as well.

Authorized of the Executive Committee

1. To implement and manage the company in accordance with the objectives, bylaws, policies, rules, requirements, orders and resolutions of the board meeting and/or resolution of the shareholder meeting of the company in all respects by adhering to the rules/requirements of the company board of executives.

2. To consider designating the policy, direction and tactics on the business operations of the company and its group to designate the financial plan, budget, human resources, investment, job expansion and public relations to comply with the framework that the board of directors approved and supervised on the operations of the appointed working group to achieve the target.

3. To consider on the annual budget allocation as the management has proposed before presenting to the board for consideration and approval. It shall include the consideration and approval, change and additional budget for the annual expense during no board meeting and present to the board meeting for acknowledgement in the next meeting.

4. To consider and approve to the board on the policy of paying the dividends of the company.

5. To approve the payment of the important investment as designated in the annual expense budget as assigned from the board or as it used to resolve in the principle.

6. To be a consultant group on the financial policy, marketing, personnel management and other operations.

7. To review and approve on the investment and acquisition and disposal of the assets in the limited amount as approved.

8. To supervise and manage the investment of the company with effectiveness for optimum benefit to the shareholders.

9. To designate the organizational structure, power on the organizational management, including the appointment, employment, transfer, set up the wages, compensation, the managerial bonus and termination.

10. To have the power on the authorization to one or multiple directors or other people working under the supervision of the board of executives deems appropriate and within the time it deems appropriate, which it can cancel, revoke, change or revise the attorney or such the power as it deems appropriate. However, there will be no authorization to the people who may have a conflict of interest on the operations.

11. To report the important operation results to the board of directors for acknowledgement regularly, including the important issues that the board should acknowledge.

12. To self-assess the results of the operations annually.

13. To implement other things as the board shall assign from time to time.

Moreover, the Executives Committee cannot consider and approve the item it deems to have a stake or conflict of interest or with the company except the approval of the item that complies with the policy and guidelines that the Board of Directors or the shareholders' meeting considers and approves and comply with the designated law. The Board of Directors can cancel, revoke, change or revise the power of the Executives Committee by a resolution of the Board of Directors.

7.4 Information of Executives

7.4.1 Name and Position of Executives

The Company will recruit executives who are knowledgeable, capable, and work experience that is beneficial to the Group. There is good work experient and ethics by recruiting and appointing executives at the level of the top executive/Chief Executive Officer will be approved by the Nomination and Remuneration Committee and approved by the Board of Directors.

In 2024, the Company has a total of 6 executives consisting of

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Chief Executive Officer
2. Mrs. Hathairat Rangkagoonnuwat	Deputy Chief Executive Officer and Chief Sales Officer
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Phakthinun Sophonthitvej	Chief Financial Officer
5. Miss Nachicha Chatthanadechakorn	Accounting Controlling Person (Accounting Manager)
6. Mr. Narawut Thaneepun	Chief Service Center Officer

The Company Organization Structure is reported under "7.1 Governance Structure".

Executives



Mr. Phanumast Rungkakulnuwat
Chief Executive Officer



Mrs. Hathairat Rangkagoonnuwat
Deputy Chief Executive Officer
and Chief Sales Officer



Mrs. Suksai Phoksap
Chief General Managing Officer



Miss Phakthinun Sophonthitivej
Chief Financial Officer



Miss Nachicha Chatthanadechakorn
Accounting Controlling Person
(Accounting Manager)



Mr. Narawut Thaneepun
Chief Service Center Officer

Authorized of Chief Executive Officer (CEO)

The CEO is assigned by the board of directors to perform the duty on the regular business operations in accordance with the plans and budget approved strictly, with integrity and preservation of the company optimum benefit. They shall not do anything to have a stake in it or have a conflict of interest with the company and the subsidiary. The CEO has the following duties and responsibilities.

1. Supervise and approve on the normal operations of the company and authorize the management or anyone to operate the daily operations normally. They also work on behalf of the executive only under the supervision of the CEO and within the time set by the CEO or deems appropriate. The CEO may cancel, revoke and change or revise such the powers.

2. Implement or work to comply with the policies, plans and budgets approved by the board and/or the board of executives.

3. Be an attorney of the company in the management of the company to comply with the objective, bylaws, policies, rules, requirements, orders, resolutions of the shareholder meetings and/or the resolutions of the board meeting and/or the board of executives in all respects.

4. Arrange the organization structure and management in accordance with the guidelines set by the board of directors.

5. Manage the human resources, finance and financial management and financial transaction with a financial institution in opening an account, loan, pledge, mortgage, guarantee and other, general management, transaction and register of land ownership, project operation approved by the board of directors and other items. It shall comply with the objectives for the benefit on the operations of the company and comply with the scope of power approved by the board.

6. Have the power in sub-authorization and/or assign other people to perform a particular work by sub-authorization and/or such assignment shall come under the scope of authorization and/or comply with the rules, requirements or orders that the board of the company and/or company has designated. To follow up and assess the operations of the company regularly to prevent from a risk from the various factors, regardless of inside and outside the company.

7. Follow up and evaluate the operations of the company regularly to prevent from the risk from the various factors, regardless of inside and outside the company.

8. Consider signing the contract on the business of the company and the various contracts for the benefit of the business of the company, including designating the procedures and method on preparing such the contract to be presented to the board of executives and/or the board of directors.

9. Consider allocate the gratuity, reward or compensation approved by the board to the staff or employees of the company or anyone to do the business for the company.

10. Have the power to hire an employee and appoint, including transfer, reshuffle across the line/division/department or relieve from the employment, set the wage rate, compensation and bonus. It includes the entire fringe benefits of the employees except the employees at the managerial level.

11. Have the power to give an order, rule, announcement and record for the operation shall comply with the policy and benefit of the company and to maintain the working discipline within the organization.

12. Perform other duties as assigned by the Board of Directors/Executives Committee occasionally.

Nonetheless, the CEO cannot approve the item that they have a stake or conflict of interest except an approval to comply with the policy and guidelines that the board or the shareholder meeting considers and approves and as designated by the law. The board may cancel, revoke and change or revise the power of the CEO by a resolution of the Board of directors.

Moreover, any matter that the director or CEO having a stake or having a conflict of interest with the Company. The directors or executives who have a stake or conflict of interest in the matter are not entitled to vote on it. In the year 2024, no actions were taken beyond the scope of the mentioned authority.

Performance Evaluation of the Chief Executive Officer

To be in accordance with the principles of good corporate governance of the Company, the Nomination and Remuneration Committee are determined to evaluate the Chief Executive Officer to use as the framework for the inspection of efficiency and effectiveness performance of duties of the Chief Executive Officer. The criteria for evaluation are calculated in percentage from the full score in each topic according to the rules, namely the scores of 90.01-100.00 = Excellent; 80.01-90.00 = Very Good; 70.01-80.00 = Good; 60.01-70.00 = Fair; Lower than 60.00 percent = Unsatisfied. The evaluation 2024

can be summarized as follows:

Performance evaluation of the Chief Executive Officer consists of 10 topics, which are Leadership/ Strategic Formulation/ Strategic Implementation/ Financial Planning and Action/ Relationship with Committee Members/ Relationship with External Entities/ Administration and Relationship with Personnel/ Succession/ Knowledge on Products and Services/ Personal Characteristics.

In 2024, from the summary of performance evaluation of the Chief Executive Officer in 10 topics, the Company's Board of Directors has found that the average score for efficiency and effectiveness performance of duties of the Chief Executive Officer was **"Excellent"** or equivalent to **95.03 percent (2023 equivalent to 92.96 percent)**. The consideration on annual raise will receive the approval from the Nomination and Remuneration Committee together with the annual performance evaluation and will be presented to the Company's Board of Directors for further approval.

Succession Plan for Chief Executive Officer

The Company realizes the importance on continuous and effectiveness business operation. Therefore, the succession plan is determined as the transparent working criteria on personnel development and selection of personnel to be in charge of the important management position with suitability and transparency to ensure that the Company has selected the professional executives by which the Nomination and Remuneration Committee will be in charge of making the succession plan.

When the position of Chief Executive Officer is vacant or the Chief Executive Office is unable to perform the duties, the Company has the succession plan for the said position by finding the executives in similar or lower level to hold the position temporarily until there is the nomination and the selection of person with complete qualifications according to the laws and rules specified by the Company by which the person must have visions, knowledge and abilities, and experiences that are suitable with the Company by the consideration of the Nomination and Remuneration Committee in order to present to the Company's Board of Directors for further approval for appointment. Hence, the Nomination and Remuneration Committee has made and reviewed the succession plan for the Chief Executive Office continuously to obtain the Company's successor for continuous operation.

Name and Remuneration of executives' subsidiaries

The organizational structure of subsidiaries has been reported in **"7.1 Governance Structure"**. Executive of Honda Maliwan as of December 31, 2024 consist of:

Name-Surname	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangkagoonnuwat	Deputy Managing Director and Chief Sales Officer
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Phakthinun Sophonthitivej	Chief Financial Officer
5. Mr. Narawut Thaneepun	Chief Service Center Officer

Executive of Autoclik as of December 31, 2024 consist of:

Name-Surname	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangkagoonnuwat	Deputy Managing Director
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Phakthinun Sophonthitivej	Chief Financial Officer
5. Mr. Kosin Chatthai	Chief Service Center Officer

Executive's Remuneration of subsidiaries

Executives holding positions within the Company shall not receive monetary compensation from subsidiaries. They shall be compensated in their capacity as executives of the Company.

7.4.2 Remuneration's Executive committee and Executives policy

The Company has a policy for remuneration and employee benefits that take into consideration suitability based on knowledge, abilities, performance and alignment with the industry's average. In this regard, the Company set executives remuneration clearly and transparently in accordance with the roles and responsibilities in supervising the work of the Company, which through consideration of suitability, taking into accounts the best benefit of the Company and shareholders.

Remuneration Policy: The Company ensures fair and appropriate remuneration **both in the short and long term**, taking into consideration responsibilities, job performance, and the benefits derived from executive committee, executives, and employees of the Company. The evaluation is based on the Company's performance and aligns with industry averages within the same sector.

Considering short-term remuneration, including salary payments is as follows:

- 1) To determine the salary structure and annual salary increase rate of the Company's executives and employees.
- 2) To consider setting criteria for measuring the success of the Company's operations as KPI score to be used for adjusting salary rates to executives and employees based on the annual budget as well as market and economic conditions at the same industry level and propose to the Board of Directors for further approval.
- 3) To determine the criteria for assessing top executive and propose opinions to the Board of Directors for further approval.
- 4) To consider the benefits and other welfare of the Company's employees, both monetary and non-monetary such as allowances, transportation expenses, and accommodation expenses in case of going to work or training off-site or discounts when purchasing goods and services including group life insurance and health insurance, etc.

Considering long-term remuneration, including paying at retirement or when leaving work, is as follows:

- 1) The Company has set up a provident fund for employees and executives of the Group which TISCO Asset management is the asset management company, according to the Provident Fund Act, B.E. 2530 (including amendments). This is to motivate the employees to work with the group and for their future collaterals. The provident fund has been effective from September 1, 2017 onwards. Member of the provident fund and employer (the Company) pay contributions in percentage of salary. Upon termination of membership, members will receive all of their savings and its incurred benefits, as well as a certain amount of employer's contribution and its incurred benefits 3-7%.
- 2) The Company conducts assessment of employee benefits upon retirement or retirement. The actuarial calculation is based on estimating the employee benefit obligations entitled to retirement pay under the Labor Protection Act. The obligation is calculated by an independent actuary.
- 3) Other remuneration, such as offering warrants to the Company's directors and employees (ESOP), is intended to motivate key personnel to perform their duties for the utmost benefit of the Company and to increase their personal stake in the Company and their participation in the Company's continued success and growth, also create maximum benefits for the Company in the long term.

The remuneration of the Company

	Chief Executive Officer	Chief Executive Officer	Executive	Employee	Type of payment
Short-term remuneration					
Salary	✓	✓	✓	✓	Cash
Long-term remuneration					
1. Providend fund	✓	✓	✓	✓	Cash
2. Retirement compensation	✓	✓	✓	✓	Cash
3. Other remuneration	✗	✗	✓	✓	Warrants (ESOP)

Note: For the remuneration of executive committee, no monetary remuneration as a director. But will receive compensation as an executive in the Company only.

7.4.3 Total remuneration's Executive committee and Executives

The number of executives according to the SEC's definition consists of 6 persons according to their positions, namely the position of Chief Executive Officer, Deputy Chief Executive Officer, Chief General Managing Officer, Chief Financial Officer, Chief Service Center Officer, Financial Manager and Controlling Person who will receive compensation from the Company according to the details as follows:

Total Remuneration's CEO in 2022-2024

Remuneration CEO	2022	2023	2024
	Amount (Baht)	Amount (Baht)	Amount (Baht)
Total Remuneration	1,800,000	1,800,000	1,800,000

Total Remuneration executives to SEC's Definition exclude CEO in 2022-2024

Remuneration	2022		2023		2024	
	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)
Total Remuneration	6	7,309,200	6	7,739,400	5	6,802,650

Total Remuneration executives to SEC's Definition from 2022-2024

Remuneration	2022		2023		2024	
	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)
Total Remuneration	7	9,109,200	7	9,539,400	6	8,602,650

Provident Fund Contribution to executives in 2022-2024

Remuneration	2022		2023		2024	
	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)
Provident Fund Contribution	7	493,560	7	548,260	6	543,600

7.5 Employees detail Headcount and Remuneration

The employee headcount of the Group as of December 31, 2024, stood at 422. The headcounts from 2022-2024 as follow:

Remuneration	2022		2023		2024	
	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)
Total Remuneration	387	100,039,098	423	110,791,481	422	122,613,290

Remuneration of Female Employees Compared to Male Employees for the Year 2024.

Remuneration	No. of person	% of no. of total employee	Amount (Baht)	% of total remuneration
Female	177	41.94	53,114,790	43.32
Male	245	58.06	69,498,500	56.68
Total	422	100.00	122,613,290	100.00

Provident Fund Contribution to employees of the Company in 2022-2024

Remuneration	2022	2023	2024
	Amount (Baht)	Amount (Baht)	Amount (Baht)
Provident Fund Contribution	1,932,129	2,510,534	3,121,872

As of December 31, 2024, a **total of 387** employees within the Group were members of the provident fund, representing 91.70% of the Group total workforce.

In this regard, in terms of contributions and benefits of contributions from employers (the Company) that executives and employees between 3.00-7.00%. Conditions of payment under the following rules:

Years of working	Rate of contribution and benefit payment paid upon termination of membership (percentage of contribution and benefit)
Less than 2 years	0
2 years but less than 3 years	25
3 years but less than 5 years	50
5 years but less than 7 years	75
7 years up	100

Moreover, the Group has other remuneration of the executives and employees such as the allocation of ESOP Warrants to offer securities of the Company to directors, executives and employees, social security funds, ordination blessing fee, funeral assistance, wreath cost, group life insurance and health insurance, giving discounts on car purchases, service and car insurance renewal of the Group, including the executive's residence which is a welfare home to facilitate work in Khon Kaen. The benefits according to the employee remuneration and benefits policy which has been approved by the Executive Committee.

The Group have appointed a Welfare Committee through an election process in accordance with the criteria and procedures prescribed by the Director-General. The committee is vested with the authority to engage in discussions with the employer regarding employee welfare, provide advice and recommendations to the employer on welfare arrangements, oversee and monitor the implementation of welfare benefits provided by the employer, and propose suggestions and improvements for employee welfare to the Labor Welfare Committee. The Company issued an official announcement on the appointment of the Welfare Committee on July 26, 2023, with a term of office from July 26, 2023, to July 25, 2025. In the case of Honda Maliwan, the appointment was announced on December 2, 2024, with a term of office from December 15, 2024, to December 14, 2026.

Personnel Development Policy

The executives realize the importance of human resource which is the heart of business operation. Therefore, there is an employee training policy to develop employee in various aspects namely sales, marketing, services, human resource management and safety. Training are both in-house and external courses according to responsibilities of each staff level. This is to increase personnel capabilities in all departments to ensure that staffs are possessing knowledge and abilities to increase work efficiency.

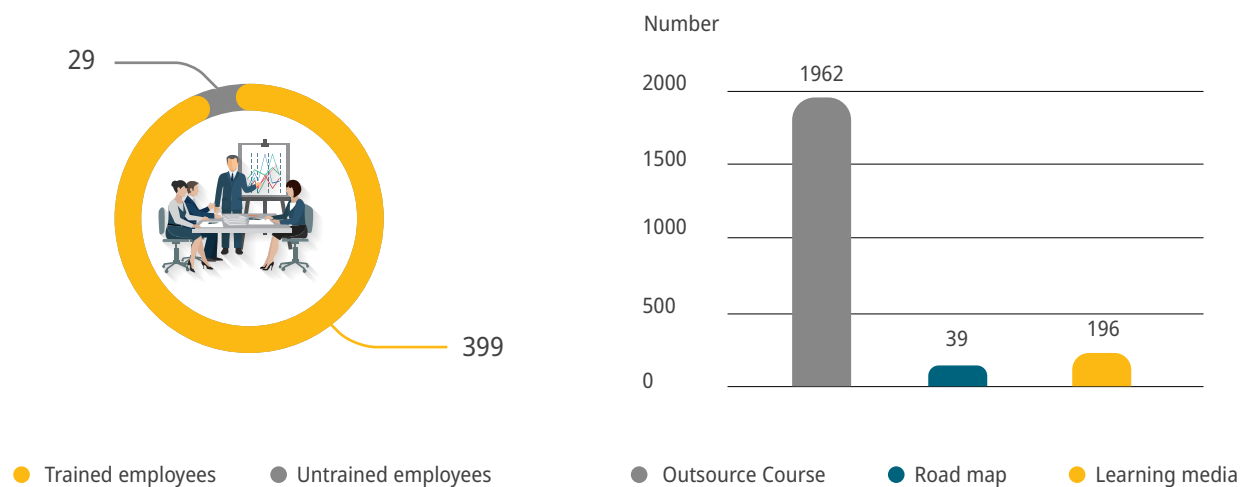


ACG Team Building Activity for 2024

The Group has designated training plans, including 2024 training plan, to use as guidelines to develop work efficiency of all staffs which will lead to the increase of work quality; to prepare for business expansion. The Group is determined to develop personnel in every levels and professions by combining the development of skills with the cultivation of organization culture and ethics to conform with strategy and business model of the Group in both present and future.

However, the Group regularly conduct training plan surveys from internal departments to allocate appropriate training programs for each unit. Training courses are also offered through e-learning, enabling employees to engage in self-directed learning, manage their learning schedules effectively, and continuously review their knowledge. The training details for the year 2024 are as follows:

Number of employees who attended training last year



The training and personnel development expenses of the Group for the years 2022–2024 are as follows:

Transactions	2022	2023	2024
Personnel training and development expenses	1,922,753	1,560,427	2,464,191

The average training hours per employee within the group companies for the year 2024 amounted to 7 hours per person per year.

Labor disputes

In the past 3 years, the Group has not encountered any significant labor disputes or cases that have had a significant impact on the Group's business operations.

7.6 Other Information

7.6.1 List of individuals assigned to take responsibility as follow:

Company Secretary

To comply with the CG principles of listed companies under the category of directors' responsibility and the terms of the Securities and Exchange Act, the Board of Directors appointed a Company Secretary to provide the Board with legal advice and remind them of assorted regulations that they need to know and comply with; hold meetings; supervise assorted Board activities to enable them to perform efficiently and effectively in the best interests of the Company; prepare and maintain key documents, including directors' registration, Board meeting notices and minutes, annual reports; issue shareholders' meeting notices and minutes; and keep reports on vested interests reported by directors or management.

The Board of Directors has appointed Company Secretary since 2017. Since February 22, 2021, Miss Ramon Aekwarunphatthra serves as the Company Secretary. She has appropriate qualification and been trained to be the company secretary. The appointment is in accordance with Section 89/15 of Public Limited Companies Act, B.E. 2535 with responsible, caution and integrity. It is also complied with the law, Company's objective and regulation and resolution of the Shareholder's Meeting. Details of roles and responsibilities are as follows:

1. Arrange the Board of Directors, Executives and Shareholder's Meetings under Company's regulations.
2. Oversee the Company and the Board of Directors to work consistently with related laws and regulations, as well as resolutions of the Board and shareholders and good cooperate governance.

3. Communicate with authorities such as The Stock Exchange of Thailand and oversee disclosures and reports to authorities and public to comply with the law.

4. Support directors/executives to attend courses related with their duties.

5. Provide trainings/orientation, as well as important information, for both new and current directors.

6. Suggest regulations to the Board of Directors and executives.

7. Organize performance assessments of the Board of Directors.

8. Manage, coordinate and keep the reporting of directors' and executives' interests as well as submit the copy of report to chairman and to chairman of the audit committee within 7 days from the date that the Company has received the report.

9. Prepare and keep important documents of the Company such as a register of directors, call for meeting note, board of directors and shareholders minute of meetings, annual report and reporting of directors' and executives' interests.

10. Be the center of contacts and information that the Board of Directors require from authorities including auditor, internal auditor. Arrange meetings between directors and executives as the Board requested.

11. Contact and communicate with shareholders to know the shareholder's rights and company's news.

12. Take care activities of the Board of Directors.

13. Other activities as required by Capital Market Supervisory Board.

Profile of Company Secretary

Miss Ramon Aekwarunphatthra Company Secretary



Company Secretary (Since February 22, 2021 - present)

Age	34 years
Shareholding (As at December 31, 2024):	0.01%
Education:	B.S. in Accountant, Khon Kaen University
Training:	Thai Institute of Directors Association (IOD), - Company Secretary Program (CSP) Class 114/2020, - Company Reporting Program (CRP) Class 35/2023 - Director Accreditation Program (DAP) Class 219/2024 Thai Listed Companies Association (TLCA), - Preparing for Environmental Measures Course - IR Sharing 1/2024 'IR Communications Practices' Course - IR Sharing 2/2024 "Strategic Communication in the Decarbonization Landscape" Course
Positions in Other Listed Companies	None
Position in other non-listed Companies	None
Relation among family with other directors and executives	None

The person directly assigned to take responsibility for controlling and overseeing the company's accounting

The person directly assigned to take responsibility for controlling and overseeing the Company's accounting is Ms. Nachicha Chatthanadechakorn, who holds the position of Accounting Manager of the Company. She was appointed on August 9, 2021, and she possesses the qualifications and conditions required to be an accountant as stipulated in the Department of Business Development's announcement. **Additional details can be found in the attached 1, "Controlling Person"**

Internal Audit company

On February 20, 2024, the Audit Committee Meeting No.1/2024 has appointed two external entities as internal auditors for the company in 2024. These include Ms. Boonnee Kusolsopit from BK IA&IC Company Limited and Mr. Khamnung Sarisara from Kandit Advisory Services Co., Ltd. due to their experience in internal audit work, successful completion of the Internal Auditor Certification Program of Thailand (CPIAT), and relevant training in internal audit practices. The Audit Committee is responsible for approving the appointment and removal of internal auditor. More details are shown in Section 2 **"9 Internal Control and Related Party Transactions"**.

7.6.2 Investment Relation and Contact

The person assigned to be the Company's investor relations position is Ms. Ramon Aekwarunphatthra, who is also holding the position of the Company Secretary. Investors or the general public can contact the Company's Investor Relations Department as follow:

 tel. 0-433-0633- 3 Ext. 1

 email: ir@ach.co.th

 Company's website www.autocorpgroup.com

7.6.3 Audit Fee

The Group pays an audit fee to the external auditor of KPMG Phoomchai Audit Ltd. in 2024 with amount of 3,000,000 Baht (three million Baht only) without other service fee.



8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in the past year (2024)

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Criteria for selecting Independent Directors

The Board of Directors Meeting No. 4/2018 held on August 15, 2018 resolved to approve the Audit Committee Charter, which has defined the definition of being an independent director which is stricter than the regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand (SET) as follows:

Qualification of Independent Directors

1. Must not hold more than 0.5% of the total voting shares of the company, parent company, subsidiary, affiliate, or any entity that may have a conflict of interest. This includes shares held by the related persons of that independent director.
2. Must not be or have ever been a director involved in management, employee, salaried consultant, or a person with control authority of the company, parent company, subsidiary, affiliate, same-level subsidiary, major shareholder, or controlling person of the company, unless such role has ceased for at least 2 years prior to being appointed as a director.
3. No person related by blood or by legal registration in terms of parents, spouse, sibling, offspring and children, including the spouse of a child, to an executive, major shareholder, controlling person, or a person nominated to become an executive or controlling person of the Company or its subsidiaries.
4. No business relationship with the company, parent company, subsidiary, affiliate, major shareholder, or controlling person of the company in a manner that may impede independent judgment. Additionally, must not be, or have ever been, a significant shareholder or controlling person of an entity having a business relationship with the company, parent company, subsidiary, affiliate, major shareholder, or controlling person of the company, unless having ceased such roles for at least 2 years prior to being appointed as a director.
5. Must not be or have ever been an auditor of the company, parent company, subsidiary, affiliate, major shareholder, or controlling person of the company. Additionally, must not be a significant shareholder, controlling person, or partner of the audit firm that employs the auditor of the company, parent company, subsidiary, affiliate, major shareholder, or controlling person of the company, unless having ceased such roles for at least 2 years prior to being appointed as a director.
6. Must not be or have ever been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding Baht 2 million per year from the company, parent company, subsidiary, affiliate, major shareholder, or controlling person of the company. Additionally, must not be a significant shareholder, controlling person, or partner of such professional service provider, unless having ceased such roles for at least 2 years prior to being appointed as a director.
7. Must not be a director appointed as a representative of the company's director, major shareholder, or any shareholder related to the Company's major shareholder.
8. Must not engage in business activities that are similar and materially competitive with the business of the company or its subsidiaries, nor be a partner in a partnership or a director involved in salaried management, employee, consultant, or hold more than 1.0% of the total voting shares of another company that engages in business activities that are similar and materially competitive with the business of the Company or its subsidiaries.

9. Must not have any other characteristics that would impair the ability to provide an independent opinion on the Company's operations.

In this regard, the Company's independent directors must not hold a directorship position in more than 5 listed companies as specified in the Good Corporate Governance Policy and the Board of Directors' Charter.

Separation of the Chairman and Chief Executive Officer

To ensure a clear separation of duties and independence in proposing meeting agendas, expressing opinions on various aspects of the company's operations, and carefully considering conflict-of-interest matters with transparency and integrity, the company mandates that the Chairman of the Board and the Chief Executive Officer (CEO) must always be separate individuals. The Chairman is responsible for overseeing management operations, providing guidance, and ensuring effective corporate governance but does not engage in day-to-day operations, which remain the CEO's responsibility.

Currently, the Chairman is an independent director with strong leadership, ensuring that the Board operates without undue influence from management. The Chairman also facilitates open discussions, ensures that all participants exercise their rights to express opinions and vote, and strictly upholds good corporate governance principles.

(2) Nomination of Directors and Top Executives

Nomination of Directors

The Company has a policy to determine the qualifications and recruitment of the Board of Directors. This is a transparent criteria and process, such as the Board of Directors assigns the Nomination and Remuneration Committee to consider the nomination of qualified persons to be directors. or being a director in place of a director who is due to retire by rotation presented to the Board of Directors and/or the shareholders' meeting for consideration and election. It will be considered from the following main components:

1. The qualities desired in each individual director, which will be considered and determined based on their specific personal attributes, for nomination as director in various domains, such as data-driven decision-making and qualifications, etc.

2. The knowledge and expertise required in the Board of Directors, which will consider the specific knowledge and expertise necessary for directors, and develop a Board Skills Matrix, taking into accounts the essential skills that are still lacking in director and the Company's business strategies. For example, if the Company has a strategy to invest in new business ventures, the selection of directors should involve individuals who possess qualifications and experience relevant to the new business or have experience in capital markets to further expand the Company through additional investments.
3. Director diversity, which will consider guidelines regarding the diversity of other qualifications of the Board of Directors, such as gender, age, and so on.

The process of selecting and appointing directors consists of three steps as follows:

1. Planning: In order for the Nomination and Remuneration Committee to effectively select and appoint new directors, a planning process is conducted to establish guidelines and develop a plan for identifying and considering suitable individuals. This planning process takes into accounts the appropriate timeline to align with the scheduled meetings of the Nomination and Remuneration Committee, the Board of Directors, and shareholder meetings.
In the process of identifying individuals with suitable qualifications for consideration and selection as new directors, various sources are taken into accounts. These sources may include nominations by the Board of Directors or by shareholders, and/or gathering names from reliable sources of information, such as the list of directors registered in the Stock Exchange of Thailand, etc.
2. Selection: The Company Secretary compiles a list of names to be presented at the Nomination and Remuneration Committee meeting (excluding directors with conflicts of interest). The committee then considers the qualifications of the individuals proposed based on the aforementioned criteria.
3. Appointment: The appointment process involves appointment of directors replacing those who will retire by rotation, and this is done through the Nomination and Remuneration Committee meeting. The committee presents their recommendations to the Board of Directors for approval, and the appointment is then

subject to the consideration and approval of the shareholders at their meeting. Additionally, the Board of Directors has the authority to appoint directors to fill any vacant positions, unless the remaining term of the director is less than two months.

The selection of individuals to be appointed as directors is based on their qualifications, knowledge, skills, experience, and availability to regularly attend the Board of Directors' meetings, as stipulated in the Company's regulations. During the shareholders' meeting, the appointment of directors is determined by a majority vote of the attending shareholders who have the right to vote, following the criteria and procedures outlined below:

1. Each shareholder has voting rights equivalent to one vote per share.
2. Shareholders cast their votes to elect individuals as directors.
3. The individuals who receive the highest number of votes, in descending order, will be selected as directors up to the number of directors to be appointed or elected at that time. In the event that individuals with the next highest votes have an equal number of votes exceeding the number of positions to be filled, the Chairman will have the casting vote to break the tie.

In 2024, the Company reappointed former 4 directors who completed their terms at the 2024 Annual General Shareholders' Meeting to another term, namely:

In 2024, training and seminars to foster their work knowledge include the items below:

- **Mr. Panich Pongpirodorn** Independent Director and Chairman of the Board of Directors
- **Mr. Weerachai Ngamdeevilaiak** Independent Director, Chairman of the Audit Committee, and Chairman of the Corporate Governance and Sustainability Committee
- **M.L. Winai Kasemsri** Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainability Committee and Chairman of the Nomination and Remuneration Committee
- **Mrs. Suksai Phoksap** Director

Appointment of Top Executives/Succession Planning

The report in Section 2 Corporate Governance, titled **"7.4 Information of Executives"**

(3) Director Development Training

The Board of Directors and Executives values regular participation in training and seminars concerning their competencies for their jobs. (Training details appear in directors' profiles in Attachment 1) All directors underwent training with Thai Institute of Directors Association (IOD) and other leading entities and institutes as well as seminars on related topics. The Company also delivers seminar information for directors to consider enrollment in curricula of their interest; this also applies to other continual seminars or curricula through the year.

Director	Training
Mr. Weerachai Ngamdeevilaiak	Thai Institute of Directors Association (IOD) - Strategic Board Master (SBM), Class 15/2024
Miss Phakthinun Sophonthivej	Thai Listed Companies Association (TLCA) - TLCA CFO CPD No. 3/2024 "Tax Governance" - TLCA CFO CPD No. 5/2024 "ESG Bond" - Three-Lines of Defense Model & GRC - TLCA CFO CPD No. 6/2024 "Cybersecurity & Risk Management for CFOs" - TLCA CFO CPD No. 7/2024 "Economic Update for CFO"
Miss Soontaree Chittham	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) Class 217/2024

(4) Board Self-assessment

In compliance with the CG code, the Company required the Board of Directors to conduct self-assessment to scope its regular review of its performance. In 2024, there are three assessment forms: Assessment of the Board (entire Board)/ Assessment of Individual Directors (Self-assessment)/ Assessment of the Sub-Committees. The three assessment forms stipulated the percentages corresponding to the levels of performance achieved in each topic: 90.01%-100.00% = excellent, 80.01%-90.00% = very good, 70.01%-80.00% = good, 60.01%-70.00% = fairly good, 50.01%-60.00% = adequate and below 50.00% = need improvement. The self-assessment findings were as follows:

1. Assessment of the Board The assessment form comprises six assessment topics: Board structure and qualifications, Roles/ duties and responsibilities of the Board of Directors/ Board Meeting/ Board Practices/ Relationship between the Board of Directors/ Management and Board and Management Training and Development.

The results indicated **excellent** / most suitable overall performance, with an average score of **93.17%**. (2023: 90.65%)

2. Assessment of Individual Directors The assessment form comprises three assessment topics: Board structure and qualifications/ Board Meeting and Roles/ duties and responsibilities of the Board of Directors.

The results indicated **excellent** / most suitable overall performance, with an average score of **91.09%**. (2023: 91.09%)

3. Assessment of the Sub-Committees The assessment form comprises three assessment topics: Board structure and qualifications/ Board Meeting and Roles/ duties and responsibilities of the Board of Directors.

The results of the **four Sub-Committees** indicated efficient/ mostly suitable overall performance with three assessment topics as follows:

3.1 Audit Committee, the results indicated **very good** with an average score of **89.00%**. (2023: 83.64%)

3.2 Nomination and Remuneration Committee, the results indicated **excellent** with an average score of **97.75%**. (2023: 99.07%)

3.3 Risk Management Committee, the results indicated **very good** with an average score of **85.60%**. (2023: 89.51%)

3.4 Corporate Governance and Sustainability Committee, the results indicated **excellent** with an average score of **91.73%**. (2023: 86.01%)

(5) Directors Orientation

For new directors, the Company arranges an orientation program dealing with the Company's policies and key information. This includes organizational structure, operational performance, relevant laws, and regulations, all of which are essential for effectively carrying out their duties as board members. The information provided to directors includes:

1. Public Company Act
2. Securities and Exchange Act
3. Company Certificate
4. Articles of Association
5. Presentation Company Profile
6. List of directors, sub-committees, and management structure
7. CG principles for listed companies (CG Code)
8. Connected transactions of listed companies
9. Annual Report
10. Financial Report

In 2024, the Company has 4 directors who had retired by rotation were re-elected, namely Mr. Panich Pongpirodorn, Mr. Weerachai Ngamdeevisak, and M.L. Winai Kasemsri, three of whom are independent directors, and Mrs. Suksai Phoksap, whom is director.

8.1.2 Meeting attendance and individual directors' compensation

(1) Board Meeting

The Company schedules the Board of Directors and the shareholders' meeting in advance every year and inform all directors of the said schedule, so that directors can allocate time to attend meetings in unison. In the meeting of the Board of Directors and the meeting of shareholders, all directors of the Company participated in the consideration and selection of matters to be

included in the meeting agenda. The Company will arrange a meeting of the Board of Directors at least once every 3 months. The meeting documents must be delivered to the directors at least 3 days in advance of the meeting date, provided that there must be at least 5 directors and not less than half of the total number of directors.

In 2024, there were 4 meetings of the Board of Directors. Attending the meeting of individual directors are as follows:

No.	Name	The Board of Directors (4 meetings)	Audit Committee (4 meetings)	Nomination and Remuneration Committee (1 meeting)	Risk Management Committee (2 meetings)	Corporate Governance and Sustainability Committee (2 meetings)
1	Mr. Panich Pongpirodorn	4/4	-	-	-	-
2	Mr. Weerachai Ngamdeevilaiak	4/4	4/4	-	-	2/2
3	M.L. Winai Kasemsri	4/4	4/4	1/1	-	2/2
4	Asst. Prof. Dr. Saranyapong Thiangtam	4/4	4/4	1/1	2/2	-
5	Mr. Prachaya Kulvanichpisit	4/4	-	-	-	-
6	Mr. Phanumast Rungkakulnuwat	4/4	-	1/1	-	2/2
7	Mrs. Hathairat Rangkagoonnuwat	4/4	-	-	2/2	-
8	Mrs. Suksai Phoksap	4/4	-	-	-	-
9	Miss Phakthinun Sophonthitivej	4/4	-	-	2/2	-
10	Miss Thanya Thimachai (Resigned on March 5, 2024)*	1/1*	-	-	-	-

(2) Remuneration of Directors

Remuneration of Directors for the year 2024, which was approved by the 2024 Annual General Meeting of Shareholders held on April 24, 2024, namely salary, meeting allowances, and director's rewards (bonuses), which **same rate as prior year** with a limit of not more than Baht 5.00 million including other benefit as ESOP, details as follows:

1. Remuneration of Directors

1.1 Salary and Meeting Allowance of the Board of Directors (same rate as prior year) consists of:

- Salary: For Directors at 10,000 Baht per person, where the Chairman receives 30,000 Baht.

- Meeting Allowance: Only independent directors, whom attending the meeting 20,000 Baht per meeting. The chairman receives 25,000 Baht per meeting.

1.2 Salary and Meeting Allowance of the Sub-Committees appointed by the Board of Directors as follow:

1.2.1 Audit Committee (same rate as prior year)

- Salary: For Directors, None as before, where the Chairman receives 20,000 Baht.
- Meeting Allowance: Only independent directors, whom attending the meeting 20,000

Baht per meeting. The chairman receives 25,000 Baht per meeting.

attending the meeting 20,000 Baht per meeting. The chairman receives 25,000 Baht per meeting.

1.2.2 Other Committee as **Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and other sub-committees that may be appointed by the Board of Directors as necessary and appropriate in the future shall be compensated at the same rate as before, as follows:**

- Salary: For Directors, None as before
- Meeting Allowance: Only independent directors, whom

2. Director's rewards (Bonuses), considering from the Company's operating result for such year.

3. Other benefit

- The right to purchase ESOP for the Board of Directors, which was approved at the 2022 Annual General Meeting of Shareholders, held on April 27, 2022.

Remuneration for individual directors for the year 2024

Unit: Baht

Name - Surname	Meeting allowance of Board of Directors (Include salary)		Meeting allowance of Audit Committee (Include salary)		Meeting allowance of Sub-Committee		Total Remuneration		ESOP (shares)	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
1. Mr. Panich Pongpirodorn	510,000	460,000	-	-	-	-	510,000	460,000	250,000	250,000
2. Mr. Weerachai Ngam-deevilai	240,000	200,000	390,000	340,000	100,000	50,000	730,000	590,000	250,000	250,000
3. M.L. Winai Kasemsri	240,000	200,000	120,000	80,000	130,000	65,000	490,000	345,000	250,000	250,000
4. Assistant Professor Dr. Saranyapong Thiangtam	240,000	200,000	120,000	80,000	140,000	70,000	500,000	350,000	250,000	250,000
5. Mr. Prachaya Kulvanichpisit (Appointed on April 26, 2023)	180,000	200,000	-	-	-	-	180,000	200,000	-	-
6. Mr. Phanumast Rungkakulnuwat*	-	-	-	-	-	-	-	-	-	-
7. Mrs. Hathairat Rangagoonnawat*	-	-	-	-	-	-	-	-	-	-
8. Mrs. Suksai Phoksap*	-	-	-	-	-	-	-	-	1,200,000	1,200,000
9. Miss Phakthinun Sophonthitivej*	-	-	-	-	-	-	-	-	1,200,000	1,200,000
10. Miss Thanya Thimachai* (Resigned on March 5, 2024)	-	-	-	-	-	-	-	-	1,200,000	-
Total	1,410,000	1,260,000	630,000	500,000	370,000	185,000	2,410,000	1,945,000	4,600,000	3,400,000

Noted

- * The 6th to 10th directors are the Company's executives who does not receive remuneration as a director of the Company namely salary, meeting allowances, and director's rewards (bonuses), because such directors have already received remuneration as executives.
- No payment for director's rewards (bonuses) including no ESOP rights are exercised in 2024.

Summary of directors' remuneration for the year 2021 - 2024

Remuneration	2021		2022		2023		2024	
	Person	Amount	Person	Amount	Person	Amount	Person	Amount
Salary	-	-	4	720,000	5	1,040,000	5	1,080,000
Meeting allowance	4	740,000	4	1,295,000	5	1,370,000	5	865,000
Total bonus	-	-	-	-	-	-	-	-
Total	4	740,000	4	2,015,000	5	2,410,000	5	1,945,000

The Board of Directors of the subsidiaries are the Company's executives. Therefore, they do not receive any remuneration as a director of the subsidiaries. Because such directors have already received remuneration as executives.

8.1.3 Governance of Subsidiaries and Associates

The Board of Directors is responsible for supervising the Company and its subsidiaries. Comply with the law on securities and exchange. Announcement of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand such as making a connected transaction and the acquisition or disposition of important assets or laws related to the Company's business. The Company monitor the subsidiaries to comply with the subsidiaries' operation supervision policy, which is under *Part 2 Corporate Governance 6.1.1 Policies and guidelines which concerned the Board >> "Overseeing of Operations of Subsidiaries and Associated Companies"*.

8.1.4 Corporate Governance Policy and Guideline Compliance Control

(1) Internal information guideline

The Company requires directors and executives to notify the Board of Directors at least one day in advance before engaging in the Company stock transactions. In 2024, no directors or executives engaged in securities trading and reported their activities to the Board of Directors on a quarterly basis. However, the company secretary will notify directors, executives, and employees involved with insider information that could affect stock price changes to refrain from trading the Company's securities during the blackout period, which will be communicated via email more than one month in advance of the financial statement release (quarterly).

(2) Conflicts of Interest

The Company requires disclosure of information to ward off conflicts of interest with the Company to in turn prevent activities that could cause conflicts as well as illegal or improper activities. In the past, all employees of the Group have submitted conflict of interest disclosure reports. No significant conflicts of interest have been identified with the Group.

Preparation of reports on vested interests of Directors, Executives, and Related Parties

Details of the topic are reported under section 2 "Corporate Governance".

(3) Whistleblowing

All stakeholders can contact to receive information, announcements, and updates within the organization in accordance with the announcement regarding the employee code of conduct. In case of any violations of the code of conduct, according to business ethics, integrity, and corporate governance, both internally through the website, telephone, and email, as well as externally, as follows:

Website: www.autocorpgroup.com

Telephone: 04-3306-333 enter 1

The Chairman of Audit Committee:

Anti-Corruption@ach.co.th

(4) The Reporting of Securities holding Portfolio

The Company has required Directors and Executives to report of Securities holding Portfolio to the Board of Directors' meeting every quarter, which includes Spouse or those who live together as husband and wife and underage children when there is a change in the Company's securities holding must notify the company and report the change of securities holding to the SEC. In 2023 and 2024, details are as follows:

Securities Portfolios of Directors, 2023 – 2024

No	Name	Number of Shares (shares)			ESOP (shares)		
		As of Dec 31, 2023	As of Dec 31, 2024	Increase (decrease) during the year	As of Dec 31, 2023	As of Dec 31, 2024	Increase (decrease) during the year
1	Mr. Panich Pongpirodom	-	-	-	250,000	250,000	-
	Spouse	-	-	-	-	-	-
2	Mr. Weerachai Ngamdeevilaiak	1,415,000	1,415,000	-	250,000	250,000	-
	Spouse	-	-	-	-	-	-
3	M.L. Winai Kasemsri	-	-	-	250,000	250,000	-
	Spouse	-	-	-	-	-	-
4	Asst. Prof. Dr. Saranyapong Thiangtam	750,000	750,000	-	250,000	250,000	-
	Spouse	-	-	-	-	-	-
5	Mr. Prachaya Kulvanichpisit	-	-	-	-	-	-
6	Mr. Phanumast Rungkakulnuwat*	402,999,000	402,999,000	-	-	-	-
	Spouse and underage child*	19,000,000	19,000,000	-	-	-	-
7	Mrs. Hathairat Rangagoonnuwat*	15,000,000	15,000,000	-	-	-	-
	Spouse and underage child*	406,999,000	406,999,000	-	-	-	-
8	Mrs. Suksai Phoksap	1,188,800	1,188,800	-	1,200,000	1,200,000	-
	Spouse and underage child	-	-	-	-	-	-
9	Miss Phakthinun Sophonthitivej	70,000	70,000	-	1,200,000	1,200,000	-
10	Miss Thanya Thimachai (Resigned on March 5, 2024)	300,000	300,000	-	1,200,000	-	(1,200,000)

Securities Portfolios of Management to SEC's Definition, 2023 – 2024

No	Name	Number of Shares (shares)			ESOP (shares)		
		As of Dec 31, 2023	As of Dec 31, 2024	Increase (decrease) during the year	As of Dec 31, 2023	As of Dec 31, 2024	Increase (decrease) during the year
1	Mr. Phanumast Rungkakulnuwat*	402,999,000	402,999,000	-	-	-	-
	Spouse and underage child*	19,000,000	19,000,000	-	-	-	-
2	Mrs. Hathairat Rangagoonnuwat*	15,000,000	15,000,000	-	-	-	-
	Spouse and underage child*	406,999,000	406,999,000	-	-	-	-
3	Mrs. Suksai Phoksap	1,188,800	1,188,800	-	1,200,000	1,200,000	-
	Spouse and underage child	-	-	-	-	-	-
4	Miss Phakthinun Sophonthitivej	70,000	70,000	-	1,200,000	1,200,000	-
5	Mr. Narawut Thaneepun	800,000	800,000	-	1,000,000	1,000,000	-
6	Miss Nachicha Chatthanadechakorn	110,000	110,000	-	1,100,000	1,100,000	-
7	Miss Thanya Thimachai (Resigned on March 5, 2024)	300,000	300,000	-	1,200,000	-	(1,200,000)

Noted

* Mr. Phanumast Rungkakulnuwat and Mrs. Hatairat Rangagoonnuwat (spouse), is a group of persons acting together (acting in concert) in accordance with the announcement regarding the definition of relationship or behavior that is characterized as acting with another person. and the implementation of Section 246 and Section 247.

8.2 Report of the Audit Committee for 2024

Report from the Audit Committee

The Audit Committee of Autocorp Holding Plc. consists of 3 independent directors, who are the experts with experiences on management by which Mr. Weerachai Ngamdeevilaiak is the Chairman of Audit Committee and M.L. Winai Kasemsri and Assistant Professor Dr. Saranyapong Thiangtam are the Member of Audit Committee.

The Audit Committee has performed its duties independently and righteously according to the scopes of responsibilities in the Audit Committee Charter, which is reviewed to be consistent with the current situation and is approved by the Company's Board of Directors with the aim for the governance of the Company to be correct, appropriate, transparent, and conformed to the Company's policies that are in the responsibilities of the committees and the Administrative Section that should have towards the Company's shareholders.

In 2024, the Audit Committee held a total of four meetings, with full attendance from all committee members at every meeting. The Committee engaged in discussions with management, internal auditors, and external auditors to gain insights, provide opinions, and exchange views on various matters. The key topics discussed are summarized as follows:

1. Approval of Financial Report

The Audit Committee reviewed and approved the Company's quarterly and annual consolidated financial statements for 2024, which had been reviewed and audited by the external auditor. Before presenting them to the Board of Directors for approval, the Committee inquired with the auditor and management about the accuracy and completeness of the financial statements, the appropriateness of accounting methods, and the accuracy and completeness of disclosures in the financial statements. Additionally, the Committee held independent meetings with the external auditor, without the presence of the Company's management, to freely discuss significant issues related to the preparation of the Company's financial statements.

The Audit Committee is of the opinion that the Company's financial reporting process has adequate and appropriate controls in place to ensure that the financial statements accurately reflect the Company's financial position and performance in accordance with financial reporting standards. Furthermore, the disclosures in the financial statements are appropriate and sufficient.



2. Verification of Internal Control and Risk Management System

The Audit Committee reviewed the adequacy and appropriateness of the Company's internal control and risk management systems annually. This assessment was conducted through the self-assessment results prepared by the Company's management using the evaluation form provided by the Securities and Exchange Commission (SEC) of Thailand. Additionally, the Committee considered internal audit reports from external consulting firms as per the approved audit plan, as well as observations and recommendations from the external auditors. Furthermore, the Audit Committee held discussions with the Risk Management Committee to gain insights into significant risk issues identified through evaluations, relevant key performance indicators, and the approach or plan for monitoring and managing risks to ensure they remain within acceptable levels.

The Audit Committee is of the opinion that the Company's internal control and risk management systems are, overall, adequate and appropriate. However, the Committee emphasized the importance of fostering a corporate culture that prioritizes risk management and internal controls. This approach aims to ensure that employees at all levels understand and recognize their roles and responsibilities in contributing to effective risk management and maintaining an efficient internal control system.

3. Verification of Compliance with Laws, Rules, and Policies

The Audit Committee has established a review and monitoring process to ensure that the Company and its subsidiaries comply with laws, regulations, policies, and business operations in accordance with securities laws and the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other laws relevant to the Company's business. This also includes adherence to corporate governance policies, business ethics, and anti-corruption policies. The Committee requires regular quarterly reports to inform the meeting

of any non-compliance or conflicts with the laws, regulations, and policies, as well as updates on disputes, complaints, legal cases, and the progress of any related remedial actions (if any).

Based on this review, the Audit Committee did not find any indications suggesting that the Company and its subsidiaries had deficiencies related to non-compliance and/or practices that contradict applicable laws, regulations, policies, and the requirements of relevant regulatory authorities, including corporate governance policies, business ethics, and anti-corruption policies.

4. Verification of Practices for Entering into Related Party Transactions or Potential Conflict of Interest Transactions

The Audit Committee reviewed the adequacy and appropriateness of the regulations and practices regarding related party transactions involving individuals and entities related to the company or transactions that could potentially result in conflicts of interest. This included examining transactions that qualify as related party transactions or transactions with a possibility of conflicts of interest arising during 2024. The committee also reviewed the accuracy, completeness, and compliance of the information disclosure with the relevant rules, conditions, announcements, or regulations of the Stock Exchange of Thailand.

The Audit Committee concluded that the transactions conducted during the year were part of the company's normal business operations and were in the best interest of the company, with sufficient and appropriate information disclosure.

5. Performance Evaluation of Audit Committee 2024

The Audit Committee determined to have the performance evaluation of the Audit Committee annually to ensure that the duties were performed completely according to the scopes specified in the Audit Committee Charter.

6. Oversight of Internal Audit Activities

The Audit Committee reviews the Audit Committee Charter and the Internal Auditor Charter annually, assessing the scope of work, roles and responsibilities, independence, and quality of internal audit work. This includes reviewing and approving the internal audit plan, monitoring the execution of the plan, and tracking the company's improvements to ensure good governance and adequate internal controls.

7. Appointment of Auditor 2025

The Audit Committee has considered and selected the proposed appointment of the auditor, including the determination of the annual compensation for the year 2025, to be presented to the Board of Directors

for approval. This decision is based on the auditor's qualifications, experience, expertise, independence, knowledge, timeliness, appropriateness of the audit fee, and performance in the previous year. The Board of Directors concurs with the Audit Committee's opinion that KPMG Phoomchai Audit Ltd. had an excellent evaluation in the previous year, demonstrating independence, knowledge, competence, appropriate skills and experience, and providing relevant and beneficial advice to the company. Therefore, the shareholders are recommended to appoint Khun Bunyarit Thanomcharoen and/or Khun Sirinut Wimonsathit and/or Khun Natthaphong Tantijattanont and/or Khun Aree Kopinpaitoon from KPMG Phoomchai Audit Ltd. as the company's auditors for the fiscal year 2025 for another term.

8. Other Matters

In 2024, the Audit Committee performed its duties and responsibilities as outlined in the Audit Committee Charter, utilizing its knowledge and expertise while adhering to principles of accuracy, fairness, caution, transparency, and sufficient independence, with no restrictions on obtaining information from management, employees, and relevant parties. The committee provided various comments and recommendations for the benefit of all stakeholders equally. The Audit Committee believes that the company and its subsidiaries have placed great importance on operations under a robust and appropriate internal control system and risk management. The company has ensured good governance, transparency, and continuous improvement in operational quality and efficiency. The company has also monitored the situation and new risks to prepare for potential risks, both current and future.

The Audit Committee commented that the Company and subsidiaries had placed high importance on the operation under the concise and appropriate internal control and risk management system with adequate and transparent corporate governance with better and more effective operating system development.

This report had been verified and approved by the Audit Committee on 25 February 2025.

On Behalf of Audit Committee



(Mr. Weerachai Ngamdeevilai Sak)
Chairman of the Audit Committee

8.3 Summary of Performance of Duties of Other Sub-Committees 2024

8.3.1 Summary of Performance of Duties of Nomination and Remuneration Committee

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Autocorp Holding PLC. (the Company) has been appointed by the Board of Directors in accordance with the company's corporate governance principles for listed companies. The committee members meet the qualifications outlined in the company's charter, without any disqualifying characteristics. They possess the necessary knowledge, skills,



and experience, understand their roles and responsibilities, and adhere to good corporate governance practices. They also dedicate sufficient time to fulfill their duties to ensure the committee's objectives are met. In 2024, the Nomination and Remuneration Committee consists of three members, as follows:

Name	Position	No. of Meeting
M.L. Winai Kasemsri	Chairman of the Nomination and Remuneration Committee (Independent Director)	1/1
Asst. Prof. Dr. Saranyapong Thiangtam	Member of the Nomination and Remuneration Committee (Independent Director)	1/1
Mr. Phanumast Rungkakulnuwat	Member of the Nomination and Remuneration Committee	1/1

The Nomination and Remuneration Committee had appointed the Company Secretary as the Secretary of the Nomination and Remuneration Committee.

Hence, the Nomination and Remuneration Committee had performed the duties as assigned from the Company's Board of Directors in considering the rules and selection processes for personnel with suitable qualifications to hold the position of committee member and the Chief Executive Officer of the Company as well as selecting the Company's director to act as the sub-committee member. The forms and rules of remuneration payment were considered cautiously and carefully and were presented to the Company's Board of Directors or the Shareholders' Meeting. In 2024, the Nomination and Remuneration Committee had arranged 1 meeting in total to make

a consideration on various matters and report the minutes of the meeting to the Company's Board of Directors for consideration. The essences can be summarized as follows:

Nomination

- Consider appointing the director to replace the director whose term of office has expired by recruiting, selecting, and nominating the name of persons with qualifications, experiences, and knowledge and abilities that benefit and are suitable with the Company's business by considering from the Director Pool, which might create the diversity in the structures of the Board of Directors. The Board Skill Matrix is made to determine the qualifications of director that needs to be recruited as well as considering the qualifications that are suitable

with the laws and rules that are relevant with the position of director to replace the director retired by rotation and presenting to the Meeting of the Company's Board of Directors and the Shareholders' Meeting for further approval. The interested directors will abstain from voting.

- Promote and encourage the Company to give an opportunity for the shareholders to present the agenda for the Shareholders' Meeting 2024 and nominate the name of persons with suitable qualifications to be elected as the director according to the rules that are disclosed on the Company's website from 15 December 2023 to 17 January 2024.
- Monitor and supervise for the Company to have the succession plan and suitable management continuity in the position of Chief Executive Officer in order to prepare the personnel to support and agree with the business expansion.

Remuneration Determination

- Evaluate the performance in the year 2024 of the top executives and consider the remuneration of the year 2025 to be suitable with duties, responsibilities, and abilities of top executives by requesting for approval from the Company's Board of Directors.
- Consider determining the remuneration for committees and sub-committees in the year 2025 to be suitable with duties and responsibilities of directors. Link the remuneration with the overall operation of the Company cautiously and carefully together with the evaluation result of committees in various topics in the annual evaluation from. The request for approval is made to the Company's Board of Directors in order to present to the Shareholders' Meeting 2025. Hence, the remuneration of directors and sub-committees, including remuneration of executives, are disclosed in this annual report for transparency in auditing.

Performance Report

- The Nomination and Remuneration Committee reported the performance to the Meeting of the Company's Board of Directors on an annual basis.

Responsibilities of Committee

- Arrange to have the performance evaluation of the Nomination and Remuneration Committee. The evaluation result of the year 2024 was in an **"Excellent"** level. The committee also reports the evaluation results to the Board of Directors to enhance operational efficiency. Additionally, the evaluation results are disclosed in the 56-1 One Report / Annual Report.
- Review the Nomination and Remuneration Committee Charter to ensure it is appropriate and compliant with the law, as well as aligned with the Company's corporate governance policies, particularly concerning meeting procedures.

This report had been verified and approved by the Nomination and Remuneration Committee on 23 January 2025.

On Behalf of Nomination and Remuneration Committee



(M.L. Winai Kasemsri)
**Chairman of the Nomination
and Remuneration Committee**

8.3.2 Summary of Performance of Duties of Risk Management Committee

Risk Management Committee Report

The Group has placed an importance on the governance of organizational risk management to act as an important tool to handle with both internal and external factors as well as uncertain situations.

The Risk Management Committee provides support to the operation of the Company's Board of Directors under a good corporate governance for the risk management of the group of companies to become efficient and effective in order to achieve the business goals, to be in accordance with the visions and directions of the organization, and to reduce the impact from the uncertainty of business environment. This can build confidence and trust to shareholders and stakeholders in the business operation that the Group has the risk management system that can support the risks in all dimensions. This can also promote the awareness on risk management to employees in all levels continuously in order to create the risk management culture throughout the organization via the meeting and risk monitoring in the agency level, which is considered to be an important part in propelling the organization to achieve the set business objectives and goals.

In 2024, the Risk Management Committee had arranged 2 meetings in total. All committee members attended the meeting and had performed the duties according to the scopes specified in the Risk Management Committee Charter. The essences of the performance of duties can be summarized as follows:

1. Consider Reviewing the Organizational Risk Management Policy and Risk Management Committee Charter

The Risk Management Committee is aware of the importance of good organizational management and efficient and effective risk management to be in accordance with a good corporate governance for sustainability organizational growth and stability in business expansion with secured financial status and abilities to create returns to shareholders in a suitable level. Therefore, the Risk Management Committee has considered and reviewed



the organizational risk management policy to become suitable and in accordance with the changing situation. Moreover, the Risk Management Committee Charter is reviewed to be more comprehensive and suitable.

2. Supervision and Monitoring of Risk Management

The Risk Management Committee has monitored and provided suggestions and comments to the risk management in the year 2024 to ensure that the countermeasures of crisis are adequate, suitable, and timely as well as covering the new risks that might occur in the future by monitoring the risk trends and give suggestions to the Risk Management Working Group to review the risk management measures to be consistent to the situation.

3. Monitoring and Approval of Risk Management Report 2024

The Risk Management Committee has monitored the organizational risk closely and has provided suggestions in the review of risk management plan to be consistent to strategies and changing business environment. The Risk Management Committee has approved the Risk Management Report 2024 and has reported the performance of the Risk Management Committee 2024 to the Company's Board of Directors. In 2024, the Risk Management Committee has pushed and monitored the result of the organizational risk management process continuously and closely.

4. Consider Approving the Draft of Risk Management Plan 2025

The Risk Management Committee considers approving the draft of Risk Management Plan 2025 and asking for approval from the Company's Board of Directors by integrating the risk report making process and the organizational risk management plan together with the making of annual plan, including the application of Key Risk Indicators (KRIs) to monitor and provide early warnings for critical risks, causing the risk management plan to become clear, consistent to the business directors, strategies, and goals. Moreover, the economic conditions, industrial trends, and uncertainties are passed on throughout the organization for immediate and effective risk management to ensure that the group of companies can achieve the goals according to the business strategies and goals under more fluctuated and complicated situations.

For the year 2025, though the Thai economic situation has a tendency to become better, the group of companies is still facing with the uncertainties and other environmental factor, which are new technologies that might affect the business, fluctuations of world economy, geopolitical tensions with possible expansion, and factors that pressure the Thai economy, which are high household debts, and reduced competitive ability in many industries. Nevertheless, the Risk Management Committee will monitor these situations closely as well as providing comments and suggestions that are suitable and adequate for the risk management.

In conclusion, the Risk Management Committee has performed the duties in the significant organizational risk management of the organization as assigned in the charter completely. There is the development and revision of the organizational risk management

system to be in line with the standards, industrial conditions, and future trends that are changing rapidly. Moreover, the Risk Management Committee has monitored and given comments on risk management continuously, which cover all significant issues in both short-term and long-term, including new risk factors that might affect the business operation of the group of companies in the future. This is to ensure that the group of companies has managed the risks with efficiency and suitability and can control them to be within the acceptable level, allowing the group of companies to achieve the goals and create sustainable values for the business in the long run.

This report had been verified and approved by the Risk Management Committee on 23 January 2025.

On Behalf of Risk Management Committee



(Asst. Prof. Dr. Saranyapong Thiangtam)
Chairman of the Risk Management Committee

8.3.3 Summary of Performance of Duties of Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee Report

The Corporate Governance and Sustainability Committee of Autocorp Holding PLC. (the Company) has been appointed by the Board of Directors in accordance with the Company's corporate governance principles for listed companies. The committee members meet the qualifications outlined in the Company's charter, without any disqualifying characteristics. They possess the necessary knowledge, skills, and experience, understand their roles and responsibilities,



adhere to good corporate governance practices, and dedicate sufficient time to fulfill their duties to ensure the committee's objectives are met. In 2024, the Corporate Governance and Sustainability Committee consists of three members, as follows:

Name	Position	No. of Meeting
Mr. Weerachai Ngamdeevilaiak	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
M.L. Winai Kasemsri	Member of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
Mr. Phanumast Rungkakulnuwat	Member of the Corporate Governance and Sustainability Committee	2/2

The Corporate Governance and Sustainability Committee had appointed the Company Secretary as the Secretary of the Corporate Governance and Sustainability Committee.

Hence, the Corporate Governance and Sustainability Committee had performed the duties effectively, in accordance with the provisions outlined in the charter, to support the operations of the Board of Directors. In 2024, the Corporate Governance and Sustainability Committee held 2 meetings, and all members carried out their duties within the scope of responsibility specified in the Corporate Governance and Sustainability Committee's charter. The key points can be summarized as follows:

1. Verification of Compliance with Laws, Rules, and Policies

The Corporate Governance and Sustainability Committee has supported and advocated for the executives to comply with laws, regulations, rules, as well as corporate governance policies of the Company in accordance with securities and stock market laws, regulations of the SEC Office, Stock Exchange, and relevant business laws. This includes processes to monitor and prevent occurrences of non-compliance

with laws and regulations, such as reporting complaints and legal cases arising from the Company's executives.

The performance results for the fiscal year 2024, the Corporate Governance and Sustainability Committee did not find the indications that led to believe that the Group contained faults regarding the non-compliance and/or practices that were contradicted to laws, rules, policies, and provisions of relevant regulatory agencies, including corporate governance policy, business ethics, and anti-corruption policy.

2. Ensuring transparency in disclosing information is in line with the principles of good corporate governance

The Corporate Governance and Sustainability Committee requires directors and executives to disclose their interests and related parties' interests transparently so that the Board of Directors can evaluate potential conflicts of interest and make decisions for the overall benefit of the Company. The committee also stipulates that directors with vested interests abstain from voting during meetings. Additionally, it mandates that directors and

executives who are obligated to report securities holdings under the law comply accordingly. The Company Secretary is responsible for collecting and reporting this information to board meetings quarterly. Furthermore, the committee ensures compliance with internal data usage policies, requiring directors, executives, and relevant parties to refrain from trading company securities one month prior to board meetings for the approval of quarterly financial statements.

The performance results for the fiscal year 2024, the Corporate Governance and Sustainability Committee found no incidents or indicators of directors or executives, or related parties engaging in transactions that could constitute conflicts of interest or misuse of the Company information. There were no reported securities transactions by the Company during the year as disclosed to the Board of Directors. The Company prepared its annual report (Form 56-1 One Report) and disclosed quarterly performance, as well as key information for shareholders and other stakeholders through various channels, such as the Stock Exchange of Thailand (SET) website and the Company's website: www.autocorpgroup.com. The Company Secretary and Investor Relations department is a key role in disseminating this information.

3. Corporate sustainability governance

The Corporate Governance and Sustainability Committee is committed to developing and implementing sustainability initiatives in accordance with legal standards and the expectations of investors, customers, and other stakeholders. It conducts examinations, monitors, and provides advice on various sustainability management issues, such as environmental and social aspects.

In the fiscal year 2024, a significant aspect of sustainability performance was the assessment of the organization's greenhouse gas emissions (GHG). The Company underwent an external audit by a certified greenhouse gas management organization on January 28, 2025. The results are scheduled to be announced on the Thailand Greenhouse Gas Management Organization (TGO)'s website within March 2025. The Company has set a sustainability target to achieve net-zero greenhouse gas emissions by 2050 and aims to reduce its Scope 1 and Scope 2 emissions by at least 30%

compared to the 2023 baseline. To support this goal, the Company has implemented short-term measures and projects, such as the "Reduce Heat, Preserve Love" project, to reduce greenhouse gas emissions.

4. Performance Evaluation of Corporate Governance and Sustainability Committee for 2024

The Corporate Governance and Sustainability Committee determined to have the performance evaluation of The Corporate Governance and Sustainability Committee annually to ensure that the duties were performed completely according to the scopes specified in The Corporate Governance and Sustainability Committee Charter.

Furthermore, the Company's Board of Directors determines and insists to drive the Company to manage the work with transparency and moral and to not tolerate all types of fraud and corruption as well as operating the work according to the principles of good corporate governance and business codes of conduct in order to create fairness and confidence to all stakeholders and to grow sustainably throughout the value chain. The Good Corporate Governance Committee has determined to perform the duties to create the organizational culture in terms of good corporate governance by supervising for the Administrative Section and the Company's employees to comply with the laws, requirements, and policies of the group of companies and those that are relevant as well as increasing the channels for public relations to all employees and other stakeholders on good corporate governance and social and environmental responsibilities, which will be reported to the Company's Board of Directors for acknowledgement henceforth.

This report had been verified and approved by the Corporate Governance and Sustainability Committee on 23 January 2025.

On Behalf of Corporate Governance and Sustainability Committee



**(Mr. Weerachai Ngamdeevilai Sak)
Chairman of the Corporate Governance and Sustainability Committee**



9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company values internal control and risk management according to the standard of Committee of Sponsoring Organizations of the Treadway Commission (COSO) to achieve the three internal control objectives, namely efficient and effective operations, credibility of financial and other reports, and compliance. The Board of Directors assigns the Audit Committee to undertake a review to ensure that the business is equipped with an internal audit system, an internal control system, and a risk management system in line with the efficient and suitable internal control scope. The Audit Committee is also assigned to assess the adequacy of internal controls and make a report to the Board.

At the Audit Committee meeting No. 1/2025 on February 25, 2025, the Audit Committee reviewed the adequacy of internal controls for the year, taking into account the report on internal control adequacy jointly prepared by Management together with other units. The review by the Audit Committee was based on the assessment form and guidelines of the SEC and SET. Five internal control aspects were looked into:

1. Control Environment

The Board of Directors and executives gave practice guidelines based on integrity and a code of conduct, as evidenced in the charter, corporate value, policy, and principles on honesty and ethics in business operations, which have been communicated to all staff. ACG has defined a scope of authorities and responsibilities of the Board and subcommittees, as well as the CEO, in written form to clarify different duties and responsibilities. Business processes have been divided into the Three Lines of Defense for checks and balances. A policy on internal control was also formulated and cascaded down to staff to

ensure their understanding in order to achieve the desired business targets.

2. Risk Assessment

The Company has implemented risk management by the Board of Directors that appointed the Risk Management Committee (RMC) to take charge of formulating and reviewing policy, defining a scope of organizational risk management, and overseeing as well as giving support for risk management that addresses business strategies and targets. The RMC also defines risk appetite for all different areas of work to ensure suitability for strategies and business operations at a given time, which will be used for determining risk management direction. There is an organization risk management unit responsible for coordinating with various departments. To push and support all departments to manage risk by using it as a tool to drive their functional operations towards the desired corporate goals. The organizational risk management unit responsible for monitoring and analyzing the overall risk management throughout the organization and summarizing the risk management performance report to the Risk Management Committee.

3. Control Activities

The internal control system of the Company has been designed for application to both corporate and functional levels, in line with acceptable levels of risk earlier defined. Control measures have been suitably incorporated into work processes in both manual and automated forms and in line with the Table of Authorities, regulations, and criteria concerned as seen fit for each type of risk. In addition, each function has drawn up its own policy, regulations, and operation

manual to set its functional standard and a good design of internal control.

The Company defines and reviews its compliance policy to ensure conformity with laws and company regulations so that directors, executives, and staff can act according to also ensure that business is strictly managed under both internal and external laws, regulations, orders, and announcements. The Company also issued a regulation on behavior and actions considered disciplinary offences. Penalty will be imposed for any violation of lawful regulations or orders of the company or the supervisor, which harm the Company.

4. Information and Communication

The Company has designed work processes and defined the type of information required for each work process. This includes data collection and processing in the database designed for each work process. Data are reviewed, approved, updated, with accessibility as well as correct and efficient use ensured.

The Company has defined means of internal communication for each type of information, such as The Company's Intranet, email, mobile application, an orientation that hands over key messages to new associates and Service Application. Means of communication also include the whistleblowing channel, recognized as part of internal controls needed for keeping confidence of whistleblowing issues. This particular communication channel must be separate from others.

As for communication with external parties, the Board of Directors allows disclosure of both financial and non-financial data to outsiders under the corporate governance policy through efficient, reliable, and timely channels and methods. Shareholders and stakeholders have equal rights to receive such information. Release of company information is under the responsibility of a dedicated work unit responsible for public relations and investor relations.

5. Monitoring Activities

The Company has established a process for monitoring compliance with corporate governance and other regulations on conflicts of interest under the corporate governance policy to ensure that internal controls are completely and suitably implemented.

The Company assesses adequacy of internal controls by annually leveraging the Internal Control Self-Assessment form and guidelines of the SEC. The assessment is under the responsibility of involved within the organization and Company Secretary. With responsibility for continuously monitoring and assessing internal controls, Internal Auditor is required to perform its duties according to the international standard of the internal control profession under The Institute of Internal Auditors (IIA). Results are to be directly presented to the Audit Committee.

If Internal Control discovers or suspects any item or action that may harm business operations, or any conflict of interest, or fraud, or major irregularity or flaw in the internal control system, the chief of Internal Control will immediately consider and submit a report along with suggestions and recommendations to the Audit Committee and management. The Audit Committee will also file a report to the Board immediately so that corrective actions can be taken without delay, as stated in the charters for the Audit Committee and for Internal Control.

The Audit Committee, after having considered the adequacy of internal controls for 2024, regarded them as adequate and suitable for business operations in 2024. The Company provided a sufficient number of personnel for carrying out efficient internal controls according to an earlier designed process. Internal control of the Company and its subsidiaries was in line with the Company and monitoring of business operations of the Company and its subsidiaries to safeguard assets of the Company and subsidiaries from misuse or unauthorized use against business objectives by directors and executives. Internal controls are also meant for adequately preventing transactions made by any person who may have a conflict of interest and related parties.

Following the Board of Directors Meeting No. 1/2025 on February 25, 2025, with attendance by the four independent directors and the three-member Audit Committee, the Board acknowledged results of the assessment of internal control adequacy for 2024 as proposed by the Audit Committee.

The above-mentioned assessment results of internal control adequacy and the results of account audit by licensed auditors during 2024 showed no irregularity in internal controls.

Appointment of internal auditors of the company

On February 20, 2024, the Audit Committee Meeting No.1/2024. A resolution was passed approving the appointment of two external entities as the Company's

internal auditors for 2024: Miss Boonnee Kusolsopit from BK IA&IC Company Limited and Mr. Khamnung Sarisara from Kandit Advisory Services Co., Ltd. The Audit Committee has reviewed their qualifications and determined that both individuals are suitably qualified for the role. They possess extensive experience in internal auditing, have successfully completed the Certified Professional Internal Auditor of Thailand (CPIAT) program, and have undergone relevant training courses related to internal audit practices. A summary of their qualifications, educational background, and experience has been prepared, along with Attachment 3. The Audit Committee is responsible for approving the appointment and removal of Internal Auditor.

Internal Auditor's Profile

Title	Detail
Internal Audit (Outsource)	: BK IA&IC Company Limited : 84/77 Soi Charoenkrung 80, Bang Kho Laem, Bangkok 10120 : Tel. 02-116-6033 : E-mail : boonneebk@gmail.com
Head of Internal Audit	: Miss Boonnee Kusolsopit
Educations	: M.S in MBA (Executive), Burapha University : B.S in B.A. (Mass Communication), Ramkhamhaeng University : B.S in B.A. (Accounting), Rajamangala University of Technology Krungthep
Certificates	: Endorsed Internal Auditing Program, Chulalongkorn University : Graduated Diploma (Auditing), Chulalongkorn University
Trainings for the year 2024	: Information Systems Audit Foundation for Internal Auditors : CAE FORUM 2024 : TFRS Update 2024 : Corporate Income Tax Update 2024 : ESG: Standards, Development, and Experience : Internal Control Preparation for IPO
Work Experience	2004 - Present: Director - BK IA&IC Company Limited 2003 - Present: Auditor & Consultant - K&A Audit Company Limited 2002 - 2004: Auditor & Consultant - A Accounting & Tax business Company Limited 1995 - 2003: Head of Internal Audit – AMC Company Limited

Title	Detail
Internal Audit (Outsource)	: Kandit Advisory Services Co., Ltd. : Address: 637/1, Prompan Tower 1, 4th Floor, Rooms 404-405, Ladprao Road, Jompol Sub-district, Jatujak District, Bangkok 10900 : Phone: 081-171-3546 : Email: khamnung@kasadvisory.com
Educations	: Mr. Khamnung Sarisara
Educations	: Bachelor's Degree: Accounting, Business Administration, Ramkhamhaeng University
Certificates	- Mini MBA Executive Certificate, Thammasat University - Internal Auditor Certificate, The Institute of Internal Auditors Thailand - Tax Auditor License – Revenue Department - Director Accreditation Program Certificate - Advance Audit Committee Program Certificate
Trainings for the year 2024	- IPPF 2024 Course by CIA Coach Consulting Co., Ltd. - 3 in 1 for IA 4.0 IPPF 2024 / ESG and PDPA Course by CIA Coach Consulting Co., Ltd.
Work Experience	2018 - Present: Chairman of the Executive Board, Kandit Advisory Services Co., Ltd. 2018: Senior Director, Management Division, S.Napa (Thailand) Co., Ltd. 2016 - 2017: Chairman of the Executive Board, Dharmniti Internal Audit Co., Ltd. 1989 - 2016: Executive Director, Internal Audit Department, Dharmniti Auditing Co., Ltd.

9.2 Related Party Transactions

Related Party Transactions in 2024 can be summarized as follow:

9.2.1. Related with shareholders

The Group has related transactions with persons or entities who may have led to the conflict of interests. Connected persons, who are directors, shareholders and executives, are Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat are directors and major shareholders of the Company. Percentage of shareholding at related transaction date of Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat were 67.17% and 2.50% respectively.

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2024	2024	
Dividend	5.59	-	Dividends paid according to the resolution approving shareholders' meeting.

9.2.2. Related with subsidiaries

Summary Table of Characteristics and Details of Related Party Transactions with Honda Maliwan

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2024	2024	
Management service fee	49.76	9.65	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.
Dividend income	7.98	-	Dividends paid according to the resolution approving shareholders' meeting.
Office Rental fee	1.19	-	Since the employees of the Company work on the premises of Honda Maliwan, so Honda Maliwan charges office rent at 99,000 Baht per month and office equipment rental at 65,000 Baht per month, which It is the rental price that is compared to the market price. and calculate the appropriate.
Office equipment Rental fee	0.78	-	

Summary Table of Characteristics and Details of Related Party Transactions with Autoclik

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2024	2024	
Management service fee	11.77	1.73	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.

9.2.3. Related between subsidiaries in the Group

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2024	2024	
Loan	240.00	240.00	Honda Maliwan grants loan to Autoclik with the loan agreement of 250 million baht and the loan disbursement of 240 million baht. The interest rate is equivalent with the average borrowing costs plus 1 percent, which is in accordance with the Group's policies and guidelines.
Interest income	10.90	0.33	
Car rental income	0.35	-	Because Autoclik has rented 2 cars from Honda Maliwan by which the rental fee is compared with the market price with appropriate average calculation.
Sales of goods and services	0.06	-	Because Honda Maliwan has purchased goods and services of Autoclik by using the selling price
Fee income	0.04	-	Autoclick utilized the credit guarantee facility of Honda Maliwan to issue letters of guarantee to business partners. Accordingly, a fee was charged in accordance with the Group's policies and guidelines.
Sale and purchase of assets	0.02	-	Because Autoclik has purchased the assets of Honda Maliwan. The price is compared to the market price and calculate the appropriate average.

9.2.4 Measures or Steps of Related Party Transactions Approval

The Company determines the rules and procedures for the making of related party transaction according to the rules of related party transaction as follows:

- (1) In the consideration on the making of related party transaction, the Company will use the same price criteria and commercial terms that the Company has used with general contract parties with fair and reasonable agreements and conditions that cause the maximum benefits to the Company.
- (2) In case the products or services have a clear standard price with multiple buyers and sellers in the market,

the Company should find the information on price characteristics and market standard to compare with the related party transaction.

- (3) In case the products or services contain specific characteristics or are made to order in which the price of products or services cannot be compared, the Company must show that the gross profit margin that the Company should receive from the related party transaction is not different from the transaction with other trading partners, including other conditions and agreements.
- (4) The Company might appoint the person with knowledge, expertise, and specialty, such as independent expert, auditor, or independent evaluator in the name list of the Office of SEC that the Company or subsidiaries have appointed to be a person to provide comments on inter-company transaction or related party transaction for consideration of the Audit Committee, the Company's Board of Directors, and the Shareholders' Meeting as the case maybe to ensure that the said price is reasonable for the maximum benefits of the Company.
- (5) The committee members, executives, or other relevant persons can make the transaction with the Company or subsidiaries when the said transaction is the trade agreement in the same way as the reasonable person will act with the general contract parties in the same situation with the trade bargaining power and without the influence of being the committee members, executives, or relevant persons as the case maybe or the trade agreement has received an approval from the Company's Board of Directors or is in accordance with the principles that the Company's Board of Director has approved or the size of transaction does not need to be approved from the Shareholders' Meeting of the Company.
- (6) If the Company's Board of Directors has approved the framework of transaction making as the general principle, the Management Division of the Company can proceed with the making of transaction that is within the specified scope immediately without asking for approval from the Company's Board of Directors again. However, this must be in accordance with the laws regarding securities, regulations, notifications, instructions, or requirements of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission.
- (7) If the Company has other inter-company transactions or related party transactions that are within the scope of the rules of related party transaction, the Company must comply with said rules strictly.

- (8) The Company will summarize the making of inter-company transaction or related party transaction and report in the Meeting of Audit Committee of the Company and the Meeting of the Company's Board of Directors every quarter to be in accordance with the laws regarding securities and stock exchange, regulations, notifications, instructions, or requirements of the Office of SEC, the Capital Market Supervisory Board, and the SET.
- (9) The Company arranges the verification on the making of related party transaction according to the audit plan by which the Internal Audit Sub-Division must report to the Audit Committee. There should be the measures to control, inspect, and supervise that the verification on the making of transaction is done correctly and is in accordance with the specified agreements, policies, or conditions.

9.2.5 Policy and Tendency of Future Related Party Transaction

For the new related party transaction, the relevant agencies must contact the Secretary of Audit Committee and notify the objectives, principles and reasons, values, prices, and terms and conditions of the said transaction to the Secretary of Audit Committee to consider whether the said related party transaction is in which type of related party transaction in order to ask for approval from the Management Division, Audit Committee, committees, or shareholders according to the provisions of the Notification of Capital Market Supervisory Board No. ThorJor. 21/2008 on the rules of related party transaction. Moreover, the Company will comply with the Securities and Exchange Act, regulations, notifications, and requirements of the Capital Market Supervisory Board, SET, and SEC as well as the rules on disclosure of information of related party transaction and the Company's policies.

Moreover, when the Company has a plan to do a business with related person, the Company must ask for opinion from the Audit Committee on the reasonableness of the said related party transaction. In case the Audit Committee is unable to evaluate the related party transaction because the Audit Committee is lack of expertise that is necessary for the evaluation, the Company can hire the external expert, such as independent property appraiser, to evaluate and give opinion on the said related party transaction. The committees, Audit Committee, or shareholders (as the case maybe) will bring the comments from the Audit Committee or the external expert into consideration in order to make the decision for fairness and maximum benefits to all shareholders.





Section

3

Financial Statement

Autocorp Holding Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Autocorp Holding Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Autocorp Holding Public Company Limited and its subsidiaries (the "Group") and of Autocorp Holding Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is 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.

Valuation of inventories	
Refer to Notes 3 (f) and 7 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The major inventory of the Group is cars. The sales volume of the Group depending on the market demand of each model and car manufacturer's supply. As a result of the fluctuation in sales volume of cars which may affect the price in certain period, the valuation of inventory involves management's judgment for the net realisable values of inventories by evaluating the future trading forecasts including the marketing and promotion program from car manufacturer. In addition, due to the material size of the inventories, I considered this as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Enquiring with management to obtain an understanding of the Group's policy in relation to the estimation of net realisable values of inventories; • Understanding the design of internal controls on inventory management; • Observing the inventory count; • Evaluating the appropriateness of retrospective review with estimation of the net realisable values of inventories at the reporting period; • Tested the calculation of net realisable value of inventories; • Evaluated the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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 TFRSs, 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated 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.

(Aree Gorpinpaitoon)
Certified Public Accountant
Registration No. 10882

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2025

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	5	165,871,149	173,138,640	15,003,473	12,966,093
Trade accounts receivable from other parties	6	22,136,556	48,113,734	-	-
Other current receivables	4	14,710,845	17,119,579	13,903,525	13,993,066
Inventories	7	118,032,601	155,638,704	-	-
Other current assets		2,761,890	5,727,639	11,251	39,243
Total current assets		323,513,041	399,738,296	28,918,249	26,998,402
Non-current assets					
Investments in subsidiaries	8	-	-	598,590,000	598,590,000
Investment properties	9	145,607,870	147,075,226	-	-
Property, plant and equipment	10	597,737,963	623,714,503	-	-
Right-of-use assets	11	156,856,043	173,009,456	-	-
Intangible assets		6,447,216	6,047,320	6,006,637	5,353,231
Deferred tax assets	17	12,138,255	10,091,295	1,247,723	1,129,618
Other non-current assets		9,772,775	9,656,596	-	-
Total non-current assets		928,560,122	969,594,396	605,844,360	605,072,849
Total assets		1,252,073,163	1,369,332,692	634,762,609	632,071,251

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2024	2023	2024	2023

(in Baht)

Current liabilities

Short-term loans from a financial institution	12, 20	220,000,000	320,000,000	-	-
Trade accounts payable	20	82,704,488	89,249,344	-	-
Other current payables	20	25,140,029	28,384,860	2,283,178	2,267,780
Current portion of long-term loan from a financial institution	12, 20	11,150,000	16,200,000	-	-
Current portion of lease liabilities	12, 20	9,002,300	8,278,832	-	-
Corporate income tax payable		4,056,207	5,833,715	-	-
Other current liabilities		2,561,450	3,718,405	530,364	578,251
Total current liabilities		354,614,474	471,665,156	2,813,542	2,846,031

Non-current liabilities

Long-term loan from a financial institution	12, 20	-	11,150,000	-	-
Lease liabilities	12, 20	168,083,552	177,884,491	-	-
Non-current provisions for employee benefits		8,783,778	7,704,016	6,238,616	5,648,092
Other non-current provisions		5,912,371	5,626,267	-	-
Total non-current liabilities		182,779,701	202,364,774	6,238,616	5,648,092
Total liabilities		537,394,175	674,029,930	9,052,158	8,494,123

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity (continued)	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2024	2023	2024	2023

(in Baht)

Equity

Share capital:

 Authorised share capital

 (624,000,000 ordinary shares,
 par value at Baht 0.5 per share)

312,000,000 312,000,000 312,000,000 312,000,000

 Issued and paid-up share capital

 (600,000,000 ordinary shares,
 par value at Baht 0.5 per share)

300,000,000 300,000,000 300,000,000 300,000,000

Share premium 14 137,109,509 137,109,509 137,109,509 137,109,509

Surplus on business combination under
 common control 14 130,891,299 130,891,299 - -

Warrants 13 15,346,013 12,066,566 15,346,013 12,066,566

Retained earnings

 Appropriated

 Legal reserve 14 7,498,303 7,148,303 7,498,303 7,148,303

 Unappropriated

121,861,588 106,272,644 165,756,626 167,252,750

Equity attributable to owners of the parent **712,706,712** **693,488,321** **625,710,451** **623,577,128**

Non-controlling interests

1,972,276 1,814,441 - -

Total equity **714,678,988** **695,302,762** **625,710,451** **623,577,128**

Total liabilities and equity **1,252,073,163** **1,369,332,692** **634,762,609** **632,071,251**

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
Income					
Revenue from sale and rendering of services	4, 15	1,467,185,097	1,769,014,132	61,528,515	60,046,079
Commission income		30,551,316	40,285,393	-	-
Dividend income	4, 8	-	-	7,979,636	23,938,909
Other income	4	14,502,317	11,215,350	254,347	440,453
Total income		1,512,238,730	1,820,514,875	69,762,498	84,425,441
Expenses					
Cost of sales and rendering of services	7	1,237,298,606	1,544,337,476	58,598,585	57,186,742
Distribution costs		57,154,282	58,361,537	-	-
Administrative expenses	4	157,300,995	161,757,086	3,860,038	8,599,492
Total expenses	16	1,451,753,883	1,764,456,099	62,458,623	65,786,234
Profit from operating activities		60,484,847	56,058,776	7,303,875	18,639,207
Finance costs		19,751,369	20,637,129	-	-
Profit before income tax expense		40,733,478	35,421,647	7,303,875	18,639,207
Income tax expense	17	16,636,335	18,064,679	469,999	468,538
Profit for the year		24,097,143	17,356,968	6,833,876	18,170,669
Profit attributable to:					
Owners of the parent		23,918,944	17,302,536	6,833,876	18,170,669
Non-controlling interests		178,199	54,432	-	-
Profit for the year		24,097,143	17,356,968	6,833,876	18,170,669
Basic earnings per share	18	0.04	0.03	0.01	0.03

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Profit for the year		24,097,143	17,356,968	6,833,876	18,170,669
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans		-	(1,105,343)	-	(889,869)
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	-	221,069	-	177,974
Other comprehensive expense for the year, net of tax		-	(884,274)	-	(711,895)
Total comprehensive income for the year		24,097,143	16,472,694	6,833,876	17,458,774
Total comprehensive income attributable to:					
Owners of the parent		23,918,944	16,418,746	6,833,876	17,458,774
Non-controlling interests		178,199	53,948	-	-
Total comprehensive income for the year		24,097,143	16,472,694	6,833,876	17,458,774

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements								
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Warrants	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
							Legal reserve	Unappropriated		
(in Baht)										
For the year ended 31 December 2023										
Balance at 1 January 2023		300,000,000	137,109,509	130,891,299	4,202,720	6,238,303	98,742,481	677,184,312	1,821,584	679,005,896
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	13	-	-	-	7,863,846	-	-	7,863,846	-	7,863,846
Dividends	19	-	-	-	-	-	(7,978,583)	(7,978,583)	(61,091)	(8,039,674)
Total transactions with owners, recorded directly in equity										
Comprehensive income for the year										
Profit		-	-	-	-	-	17,302,536	17,302,536	54,432	17,356,968
Other comprehensive income		-	-	-	-	-	(883,790)	(883,790)	(484)	(884,274)
Total comprehensive income for the year										
Transfer to legal reserve	14	-	-	-	-	910,000	(910,000)	-	-	-
Balance at 31 December 2023		300,000,000	137,109,509	130,891,299	12,066,566	7,148,303	106,272,644	693,488,321	1,814,441	695,302,762

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements								
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Warrants	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Unappropriated			
(in Baht)										
For the year ended 31 December 2024										
Balance at 1 January 2024		300,000,000	137,109,509	130,891,299	12,066,566	7,148,303	106,272,644	693,488,321	1,814,441	695,302,762
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	13	-	-	-	3,279,447	-	-	3,279,447	-	3,279,447
Dividends	19	-	-	-	-	-	(7,980,000)	(7,980,000)	(20,364)	(8,000,364)
Total transactions with owners, recorded directly in equity										
Comprehensive income for the year										
Profit		-	-	-	-	-	23,918,944	23,918,944	178,199	24,097,143
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income for the year										
Transfer to legal reserve	14	-	-	-	-	350,000	(350,000)	-	-	-
Balance at 31 December 2024		300,000,000	137,109,509	130,891,299	15,346,013	7,498,303	121,861,588	712,706,712	1,972,276	714,678,988

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

		Seperated financial statements					
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Total equity
	Note				Legal reserve	Unappropri-ated	
(in Baht)							
For the year ended 31 December 2023							
Balance at 1 January 2023		300,000,000	137,109,509	4,202,720	6,238,303	158,682,559	606,233,091
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	13	-	-	7,863,846	-	-	7,863,846
Dividends	19	-	-	-	-	(7,978,583)	(7,978,583)
Total transactions with owners, recorded directly in equity		-	-	7,863,846	-	(7,978,583)	(114,737)
Comprehensive income for the year							
Profit		-	-	-	-	18,170,669	18,170,669
Other comprehensive income		-	-	-	-	(711,895)	(711,895)
Total comprehensive income for the year		-	-	-	-	17,458,774	17,458,774
Transfer to legal reserve	14	-	-	-	910,000	(910,000)	-
Balance at 31 December 2023		300,000,000	137,109,509	12,066,566	7,148,303	167,252,750	623,577,128

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

		Seperated financial statements					
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Total equity
	Note				Legal reserve	Unappropri-ated	
(in Baht)							
For the year ended 31 December 2024							
Balance at 1 January 2024		300,000,000	137,109,509	12,066,566	7,148,303	167,252,750	623,577,128
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	13	-	-	3,279,447	-	-	3,279,447
Dividends	19	-	-	-	-	(7,980,000)	(7,980,000)
Total transactions with owners, recorded directly in equity		-	-	3,279,447	-	(7,980,000)	(4,700,553)
Comprehensive income for the year							
Profit		-	-	-	-	6,833,876	6,833,876
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	6,833,876	6,833,876
Transfer to legal reserve	14	-	-	-	350,000	(350,000)	-
Balance at 31 December 2024		300,000,000	137,109,509	15,346,013	7,498,303	165,756,626	625,710,451

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2024	2023	2024	2023
(in Baht)					
Cash flows from operating activities					
Profit for the year		24,097,143	17,356,968	6,833,876	18,170,669
<i>Adjustments to reconcile profit to cash receipts</i>					
Income tax expense	17	16,636,335	18,064,679	469,999	468,538
Finance costs		19,751,369	20,637,129	-	-
Depreciation of investment properties	9	1,467,356	1,445,907	-	-
Depreciation of property, plant and equipment	10	41,211,000	40,186,611	-	-
Depreciation of right-of-use assets	11	14,959,706	13,442,914	-	-
Amortisation of intangible assets		1,220,373	1,628,484	877,437	778,355
Non-current provisions for employee benefits		1,079,762	848,289	590,524	587,412
(Reversal of) loss on decline in value of inventories	7	(5,940,759)	105,694	-	-
Gain on disposal of plant and equipment		(1,544,768)	(444,498)	-	-
Loss on lease agreement	11	911,601	-	-	-
Dividends income	8	-	-	(7,979,636)	(23,938,909)
Share-based payment	13	3,279,447	7,863,846	3,279,447	7,863,846
Interest income		(826,945)	(512,203)	(76,363)	(227,466)
		116,301,620	120,623,820	3,995,284	3,702,445
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable from other parties		25,977,178	(18,065,140)	-	-
Other current receivables		967,462	(1,671,288)	(1,285,017)	(1,248,746)
Inventories		43,546,862	(26,526,342)	-	-
Other current assets		2,965,749	(669,378)	27,992	(37,425)
Other non-current assets		(116,179)	(518,465)	-	-
Trade accounts payable		(6,544,856)	28,454,521	-	-
Other current payables		(3,166,726)	700,936	39,339	936,116
Other current liabilities		(1,156,955)	(444,105)	(47,887)	74,230
Net cash generated from operations		178,774,155	101,884,559	2,729,711	3,426,620
Taxes received (paid)		(18,986,735)	(20,943,951)	786,453	(819,977)
Net cash from operating activities		159,787,420	80,940,608	3,516,164	2,606,643

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
Cash flows from investing activities					
Acquisition of plant and equipment		(18,203,626)	(44,563,096)	-	-
Proceeds from disposal of plant and equipment		4,447,972	3,079,305	-	-
Acquisition of intangible assets		(1,620,269)	(1,439,580)	(1,530,843)	(1,154,560)
Acquisition of investment in subsidiary	8	-	-	-	(49,000,000)
Proceeds from repayment of long-term loan to a subsidiary		-	-	-	35,000,000
Dividends received		-	-	7,979,636	23,938,909
Interest received		826,945	512,203	76,363	243,288
Net cash (used in) from investing activities		(14,548,978)	(42,411,168)	6,525,156	9,027,637
Cash flows from financing activities					
Proceeds from short-term loans from a financial institution		1,800,000,000	2,950,000,000	-	-
Repayment of short-term loans from a financial institution		(1,900,000,000)	(2,926,200,000)	-	-
Repayment of long-term loan from a financial institution		(16,200,000)	-	-	-
Payment of lease liabilities		(16,874,374)	(14,676,207)	-	-
Dividends paid to owners of the Company		(8,003,940)	(7,954,643)	(8,003,940)	(7,954,643)
Dividends paid to non-controlling interests		(20,364)	(61,091)	-	-
Interest paid		(11,407,255)	(12,619,646)	-	-
Net cash used in financing activities		(152,505,933)	(11,511,587)	(8,003,940)	(7,954,643)
Net (decrease) increase in cash and cash equivalents		(7,267,491)	27,017,853	2,037,380	3,679,637
Cash and cash equivalents at 1 January		173,138,640	146,120,787	12,966,093	9,286,456
Cash and cash equivalents at 31 December	5	165,871,149	173,138,640	15,003,473	12,966,093
Non-cash transactions					
Payable for purchase of plant and equipment		130,848	185,013	-	-
Dividend payables		-	23,940	-	23,940

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2025.

1. General information

Autocorp Holding Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Market for Alternative Investment (“MAI”) on 27 June 2019. Subsequently, the Company filed in requesting the Stock Exchange of Thailand (“SET”) to approve the trading of registered shares on SET and was approved the trading of registered shares be traded on SET commencing from 1 July 2020 onwards. The Company’s registered office at 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen, Thailand. The Group has 20 branches in Bangkok, Khon Kaen, Surin, Buriram, Phuket, Krabi, Chiang Mai, Samut Sakhon, Pathum Thani and Nonthaburi in Thailand.

The Company’s major shareholder during the financial year was Rungkakulnuwat family.

The principal activity of the Company is investing in the company which operates in distribution of cars and spare parts and services center dealership. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 8 to the financial statements.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 3 to the financial statements, have been applied consistently to all periods presented in these financial statements. The Group has changed in material accounting policy of Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. Following the amendments, the group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group company relates to disclosure of the deferred tax assets and liabilities recognised (see note 17 to the financial statements).

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Business combination under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off 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.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Financial instruments

(c.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(e) to the financial statements)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI"); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(c.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(c.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(c.4) Write offs

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 recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(c.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(e) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses ("ECLs"), using a provision matrix to find the ECLs rates. 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.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using methods as follows:

Cars	-	Cost of each purchase transaction (Specific Identification method)
Parts and others	-	First in first out

Cost includes direct costs incurred in acquiring the inventories.

(g) Investment properties

Investment properties are measured at cost which includes capitalised borrowing cost, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 10 - 40 years and recognised in profit or loss. No depreciation is charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(h) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when 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 derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvement	30 - 35 years
Buildings and building improvement	5 - 40 years
Machinery and equipment	3 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

(i) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives of software licenses are 3 - 10 years.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, 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 recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. 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.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from 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.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(I) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Define benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised 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.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(m) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on observable inputs.

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The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short 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. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue from rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if 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.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

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Notes to the financial statements

For the year ended 31 December 2024

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Notes to the financial statements

For the year ended 31 December 2024

4. Related parties

Relationships with subsidiaries are describe in note 8 to the financial statements. Relationships with other personal which the Group had significant transactions during the year were as follows:

Personal	Nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Group (whether executive or otherwise).

Significant transactions with related parties for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023

(in thousand Baht)

Subsidiaries

Revenue from rendering of services	-	-	61,529	60,046
Interest income	-	-	-	174
Dividend income	-	-	7,980	23,939
Rental and services expense	-	-	1,968	1,968

Key management personnel

Dividend paid	5,603	5,639	5,587	5,591
Key management personnel compensation				
Short-term employee benefit	7,133	8,136	7,133	8,136
Post-employment benefits	293	613	293	613
Total key management personnel compensation	7,426	8,749	7,426	8,749

Balance with related parties as at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023

(in thousand Baht)

Other current receivables

Subsidiaries	-	-	11,382	11,362
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Other current payables

Subsidiary	-	-	-	169
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Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Significant agreements with related parties

As at 31 December 2024, the Group has the following significant agreements with related parties.

Management Service Agreement

The Company has management service agreements with two subsidiaries. The Company agrees to provide management, advisory and other services, whereby the service fees are stipulated in the agreement with the term of agreement for 1 year. This agreement shall be automatically renewable for an additional period of 1 year, unless either party gives written notice to the other of its intention to terminate the agreement.

Office Rental and Service Agreements

The Company has office building rental and service agreement with a subsidiary. The subsidiary has leased an office, including office equipment and service for the operation of the Company, whereby the service fees are stipulated in the agreement. The term of agreement is for 1 year and being able to renew by giving 30 days prior notice in writing to the subsidiary before the expiration date of the agreement.

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Cash on hand	181	142	4	5
Cash at banks - current accounts	159	2,535	35	55
Cash at banks - savings accounts	162,965	165,913	14,964	12,906
Cash deposits in transit	2,566	4,549	-	-
Total	165,871	173,139	15,003	12,966

Autocorp Holding Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

6. Trade accounts receivable from other parties

At 31 December	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Within credit terms	21,573	46,509
Overdue:		
Less than 3 months	547	994
3 - 6 months	-	565
6 - 12 months	-	29
Over 12 months	3,059	3,059
Total	25,179	51,156
Less allowance for expected credit loss	(3,042)	(3,042)
Net	22,137	48,114

7. Inventories

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Cars	85,822	113,716
Parts and others	33,345	48,998
Total	119,167	162,714
Less allowance for decline in value of inventories	(1,134)	(7,075)
Net	118,033	155,639

Inventories recognised in 'cost of sales': for the year ended 31 December	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
- Cost	1,094,448	1,412,062
- (Reversal of) write-down to net realisable value	(5,941)	106
Net	1,088,507	1,412,168

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

8. Investments in subsidiaries

<i>Material movement for the year ended 31 December</i>	Separate financial statements	
	2024	2023

(in thousand Baht)

Increase capital of Autoclik by ACG Co., Ltd.	-	49,000
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At the Board of Directors’ meeting of the Company held on 22 February 2023, To considered and approved the investing in share capital of Autoclik by ACG Co., Ltd. (a subsidiary) by Baht 49.00 million from the amounting of Baht 1.00 million to Baht 50.00 million.

Autocorp Holding Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income for the years then ended, were as follows:

Name of entities	Type of business	Separate financial statements							
		Ownership interest		Paid-up capital		Cost			
		2024	2023	2024	2023	2024	2023		
(in thousand Baht)									
Direct subsidiaries									
Honda Maliwan Co., Ltd.	Distribution of cars and spare part and service center dealership	99	99	550,000	550,000	548,600	548,600	7,980	23,939
Autoclik by ACG Co., Ltd.	Repair and maintenance services of all car brands (Fast fit) and distribution of spare parts	99	99	50,000	50,000	49,990	49,990	-	-
Total				598,590	598,590	7,980	23,939		

All subsidiaries were registered and incorporated in Thailand.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

9. Investment properties

	Consolidated financial statements		
	Land	Buildings and building improvement	Total
Cost	<i>(in thousand Baht)</i>		
At 1 January 2023	105,552	60,673	166,225
At 31 December 2023 and 1 January 2024	105,552	60,673	166,225
At 31 December 2024	105,552	60,673	166,225
Depreciation			
At 1 January 2023	-	17,704	17,704
Depreciation charge for the year	-	1,446	1,446
At 31 December 2023 and 1 January 2024	-	19,150	19,150
Depreciation charge for the year	-	1,467	1,467
At 31 December 2024	-	20,617	20,617
Net book value			
At 31 December 2023	105,552	41,523	147,075
At 31 December 2024	105,552	40,056	145,608

Investment properties comprise the subsidiary's land and buildings have an undetermined future use.

The fair value of investment properties as at 31 December 2024 amounting to Baht 265.01 million (2023: Baht 265.01 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

Security

At 31 December 2024, the Group's investment properties with carrying amount of Baht 56.80 million (2023: Baht 57.89 million) are mortgaged as collateral with financial institutions for the bank overdrafts and short-term loans for the subsidiary (see note 12 to the financial statements).

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

10. Property, plant and equipment

	Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation
	(in thousand Baht)					
Cost						
At 1 January 2023	247,311	443,265	83,054	46,988	27,766	5,336
						853,720
Additions	-	-	9,700	3,494	7,883	20,046
						41,123
Transfers	-	23,577	120	600	-	(24,297)
						-
Disposals	-	(439)	(1,469)	(402)	(3,434)	-
						(5,744)
At 31 December 2023 and 1 January 2024	247,311	466,403	91,405	50,680	32,215	1,085
						889,099
Additions	-	-	1,103	1,082	15,532	432
						18,149
Transfers	-	17	-	7	-	(24)
						-
Disposals	-	-	(1,851)	(1,380)	(6,835)	(741)
						(10,807)
At 31 December 2024	247,311	466,420	90,657	50,389	40,912	752
						896,441

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation
						Total
Depreciation						
At 1 January 2023	230	130,480	46,052	32,389	19,152	-
Depreciation charge for the year	57	22,124	7,981	5,713	4,312	-
Disposals	-	(63)	(1,261)	(387)	(1,395)	-
At 31 December 2023 and 1 January 2024	287	152,541	52,772	37,715	22,069	-
Depreciation charge for the year	57	23,500	8,194	4,964	4,496	-
Disposals	-	-	(1,573)	(1,350)	(4,969)	-
At 31 December 2024	344	176,041	59,393	41,329	21,596	-
Net book value						
At 31 December 2023	247,024	313,862	38,633	12,965	10,146	1,085
At 31 December 2024	246,967	290,379	31,264	9,060	19,316	752

(in thousand Baht)

Security

At 31 December 2024, the Group's properties with carrying amount of Baht 276.27 million (2023: Baht 282.02 million) are mortgaged as collateral with financial institutions for the bank overdrafts and other credit facilities (see note 12 to the financial statements).

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

11. Leases

Right-of-use assets at 31 December	Consolidated financial statements	
	2024	2023
<i>(in thousand Baht)</i>		
Land	156,856	173,009
Total	156,856	173,009

The Group leases a number of land for 9 - 36 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on certain land leases exercisable up to 30 days before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				

Amounts recognised in profit or loss

Depreciation of right-of-use assets:

- Land	14,960	13,443	-	-
Interest on lease liabilities	8,344	8,018	-	-
Expenses relating to short-term leases	191	289	-	-
Expenses relating to leases of low-value assets	790	838	1,968	1,968
Loss on lease agreement	912	-	-	-

In 2024, total cash outflow for leases of the Group was Baht 17.85 million (2023: Baht 15.81 million).

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

12. Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
(in thousand Baht)						
Short-term loans from a financial institution - secured	220,000	-	220,000	320,000	-	320,000
Long-term loan from a financial institution - secured	11,150	-	11,150	16,200	11,150	27,350
Lease liabilities -unsecured	9,002	168,084	177,086	8,279	177,884	186,163
Total interest-bearing liabilities	240,152	168,084	408,236	344,479	189,034	533,513

As at 31 December 2024, the Group has unutilised credit facilities totaling Baht 521.00 million (2023: Baht 421.00 million).

Short-term loans from a financial institution

As at 31 December 2024, the Group has various short-term loans with a local financial institution totaling Baht 220.00 million (2023: Baht 320.00 million) which bear interest at the rates of 3.99% per annum (2023: 4.17% per annum).

Long-term loan from a financial institution

On 2 April 2020, a subsidiary entered into a secured long-term loan agreement with a local financial institution amounting to Baht 80.00 million. The subsidiary received a loan on 25 September 2020 which bear interest at minimum loan rate ("MLR") less 1% per annum with repayment term of 5 years. The loan is repayable in 60 monthly instalments starting from October 2020. The subsidiary shall comply with the conditions related to maintain financial ratio and other restrictions as stipulated in the agreement.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Assets pledged as security for liabilities as at 31 December	Note	Consolidated financial statements	
		2024	2023
(in thousand Baht)			
Investment properties	9	56,799	57,893
Land, building and improvement	10	276,272	282,021
Total		333,071	339,914

13. Warrant

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders have approved the resolution to issue of 2,400,000 units of warrants with a term of 5 years ("Warrant" or "ESOP Warrant-1"), name-registered and non-transferable to the directors or employees of the Company and/or its subsidiaries. The details of warrants are as follows:

Description	Details
Grant date	1 November 2022
Exercise ratio	1 unit of warrant per 1 ordinary share unless there is a change in exercise ratio under the change conditions
Exercise price	Baht 3.80 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 0.24 to Baht 0.82 per 1 unit
Exercise period and proportion	The holders of ESOP Warrant can exercise the warrants to purchase ordinary shares of the Company on the 31 January and 31 July of each year throughout the term of the warrants. The first exercise date will be on 31 January 2023 and the last exercise date of the warrant is the last day before 5 years since the issuance date of warrant.

The fair value of the warrant is measured using a Binomial Option Price Model ("BOPM") with the following financial assumptions:

Grant date share price (Baht)	1.64
Exercise price (Baht)	3.80
Expected dividend yield (%)	1.96
Risk free interest rate (%)	2.63
Warrants term life (years)	5

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For the year ended 31 December 2024

Expenses for share-based payment transactions of ESOP Warrant-1 included in administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2024 amounted to Baht 3.28 million (2023: Baht 7.86 million).

14. Surplus and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Surplus on business restructuring under common control

The difference between net book value of asset of subsidiaries as at the business restructuring date and the cost of business combination under common control recognised in surplus on business combination under common control within equity.

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

The Company appropriated legal reserve for the year ended 31 December 2024 amounted to Baht 0.35 million (2023: Baht 0.91 million).

15. Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly administrative expenses.

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services and are managed separately. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Cars and accessories dealership
- Segment 2 Repair and maintenance services and spare parts dealership

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Each segment's performance is measured based on segment profit before finance costs, income tax, depreciation and amortisation, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs, income tax, depreciation and amortisation is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

For the year ended 31 December	Consolidated financial statements					
	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2024	2023	2024	2023	2024	2023

(in thousand Baht)

Information about reportable segments

External revenue	822,489	1,223,095	644,696	545,919	1,467,185	1,769,014
Total revenue	822,489	1,223,095	644,696	545,919	1,467,185	1,769,014

EBITDA segment	36,120	73,924	210,835	168,381	246,955	242,305
Depreciation and amortisation					(58,858)	(56,704)
Finance costs					(19,751)	(20,637)
Income tax expense					(16,636)	(18,065)
Administrative expense						
unallocated					(127,613)	(129,542)
Profit for the year					24,097	17,357

Segment assets						
as at 31 December	262,088	313,151	439,526	479,932	701,614	793,083
Segment liabilities						
as at 31 December	270,786	384,008	141,015	143,085	411,801	527,093

The timing of revenue recognition from sales and rendering of services are recognised at a point in time.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(b) Reconciliations of reportable segment assets and liabilities

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	(in thousand Baht)			
Reportable segments	701,614	793,083	411,801	527,093
Other unallocated amounts	550,459	576,250	125,593	146,937
Total	1,252,073	1,369,333	537,394	674,030

(c) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(d) Major customer

Revenues from a customer of the Group's cars and accessories dealership segments represents approximately Baht 649.35 million (2023: Baht 888.39 million) of the Group's total revenues.

16. Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Changes in inventories	43,160	(26,676)	-	-
Purchases of inventory	1,051,288	1,438,568	-	-
Employee benefits expenses	148,895	142,290	47,827	50,590
Depreciation and amortisation	58,858	56,704	877	778
Commission	9,941	14,727	-	-
Distribution	8,384	10,341	-	-
Other	131,228	128,502	13,755	14,418
Total cost of sales and rendering of services, distribution costs and administrative expenses	1,451,754	1,764,456	62,459	65,786

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Notes to the financial statements

For the year ended 31 December 2024

17. Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023

(in thousand Baht)

Current tax expense

Current year	18,677	20,151	588	587
Adjustment for prior years	6	-	-	-
	18,683	20,151	588	587

Deferred tax expense

Movements in temporary differences	(2,047)	(2,086)	(118)	(118)
Total income tax expense	16,636	18,065	470	469

Income tax recognised in other comprehensive income	Consolidated financial statements					
	2024			2023		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax

(in thousand Baht)

Defined benefit plan actuarial losses	-	-	-	(1,105)	221	(884)
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Income tax recognised in other comprehensive income	Separate financial statements					
	2024			2023		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax

(in thousand Baht)

Defined benefit plan actuarial losses	-	-	-	(890)	178	(712)
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Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		40,733		35,422
Income tax using the Thai corporation tax rate	20.0	8,147	20.0	7,084
Additional deductible expenses		(257)		(298)
Expenses not deductible for tax purposes		844		1,811
Current year losses for which no deferred tax asset was recognised		7,896		9,468
Under provided in prior years		6		-
Total	40.8	16,636	51.0	18,065

	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		7,304		18,639
Income tax using the Thai corporation tax rate	20.0	1,461	20.0	3,729
Income not subject to tax		(1,596)		(4,788)
Additional deductible expenses		(53)		(57)
Expenses not deductible for tax purposes		658		1,585
Total	6.4	470	2.5	469

Deferred tax assets arising from unused tax losses that has not been recognised in the consolidated financial statements were as follows:

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
Loss carry forward	27,582	19,966
Total	27,582	19,966

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The tax losses expired in 2025 to 2029. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

Deferred tax at 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Total	44,529	45,191	(32,391)	(35,100)
Set off of tax	(32,391)	(35,100)	32,391	35,100
Net deferred tax assets	12,138	10,091	-	-

Deferred tax at 31 December	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Total	1,248	1,130	-	-
Net deferred tax assets	1,248	1,130	-	-

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Deferred tax	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January	Profit or loss	Other com- prehensive income	At 31 December
(in thousand Baht)				
2024				
Deferred tax assets				
Property, plant and equipment	3,294	2,016	-	5,310
Trade accounts receivable	584	-	-	584
Inventories	1,416	(1,189)	-	227
Lease liabilities	38,357	(1,763)	-	36,594
Non-current provision for employee benefits	1,540	216	-	1,756
Other non-current provisions	-	58	-	58
Total	45,191	(662)	-	44,529
Deferred tax liabilities				
Right-of-use assets	(35,100)	2,709	-	(32,391)
Total	(35,100)	2,709	-	(32,391)
2023				
Deferred tax assets				
Property, plant and equipment	2,315	979	-	3,294
Trade accounts receivable	584	-	-	584
Inventories	1,394	22	-	1,416
Lease liabilities	34,988	3,369	-	38,357
Non-current provision for employee benefits	1,149	170	221	1,540
Total	40,430	4,540	221	45,191
Deferred tax liabilities				
Right-of-use assets	(32,646)	(2,454)	-	(35,100)
Total	(32,646)	(2,454)	-	(35,100)

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Deferred tax	Separate financial statements			
	Credited to			
	At 1 January	Profit or loss	Other com- prehensive income	At 31 December

(in thousand Baht)

2024

Deferred tax assets

Non-current provision for employee benefits	1,130	118	-	1,248
Total	1,130	118	-	1,248

2023

Deferred tax assets

Non-current provision for employee benefits	834	118	178	1,130
Total	834	118	178	1,130

18. Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023

(thousand Baht/thousand shares)

Profit for the year attributable to owner of the Company	23,919	17,303	6,834	18,171
Weighted average number of ordinary shares outstanding	600,000	600,000	600,000	600,000
Basic earnings per share (in Baht)	0.04	0.03	0.01	0.03

19. Dividends

	Approval date	Payment schedule	Dividend rate per share	Amount
			(Baht)	(in thousand Baht)
2024				
2023 Annual dividend	24 April 2024	May 2024	0.0133	7,980
2023				
2022 Annual dividend	26 April 2023	May 2023	0.0133	7,979

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

20. Financial instruments

(a) Carrying amounts and fair values

The Group's fair values of financial assets and financial liabilities approximate their carrying values.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management worker committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6 to the financial statements.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

At 31 December	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total

(in thousand Baht)

2024

Non-derivative financial liabilities

Short-term loans from a financial institution	220,000	230,306	-	-	230,306
Trade account payables	82,704	82,704	-	-	82,704
Other current payables	25,140	25,140	-	-	25,140
Long-term loan from a financial institution	11,150	11,323	-	-	11,323
Lease liabilities	177,086	17,182	75,442	169,480	262,104
	516,080	366,655	75,442	169,480	611,577

2023

Non-derivative financial liabilities

Short-term loans from a financial institution	320,000	330,478	-	-	330,478
Trade account payables	89,249	89,249	-	-	89,249
Other current payables	28,385	28,385	-	-	28,385
Long-term loan from a financial institution	27,350	17,092	11,342	-	28,434
Lease liabilities	186,163	16,326	72,876	189,515	278,717
	651,147	481,530	84,218	189,515	755,263

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group's normal business is relating to purchase and sale of goods and services which are denominated in Baht currencies, so the Group does not have a foreign currency risk.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 12 to the financial statements) are mainly variable rate. So the Group is primarily exposed to interest rate risk.

Exposure to interest rate risk as at 31 December	Consolidated financial statements	
	2024	2023
<i>(in thousand Baht)</i>		
Financial instruments with variable interest rates		
Financial liabilities	231,150	347,350

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements	
	1% increase in interest rate	1% decrease in interest rate
<i>(in thousand Baht)</i>		
2024		
Financial instruments with variable interest rates	2,349	(1,516)
2023		
Financial instruments with variable interest rates	3,220	(2,213)

21. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

22. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Capital commitments				
Buildings and other constructions	1,712	4,056	-	-
Total	1,712	4,056	-	-
Other commitments				
Purchase orders for goods and supplies	37,118	45,489	-	-
Bank guarantee for electricity usage	871	803	-	-
Bank guarantees for purchases of spare parts	4,000	4,000	-	-
Bank guarantees for purchases of cars, spare parts and accessories under "Honda" trademark	48,000	72,000	-	-
Bank guarantees for other	400	400	-	-
Total	90,389	122,692	-	-

23. Events after the reporting period

- 23.1 At the Board of Director's meeting of a subsidiary held on 25 February 2025, The resolved are agreed to propose the shareholders at the Annual General Meeting of the Shareholders to consider and approve the appropriation dividend of the fiscal year 2024 performance as dividend of Baht 2.91 per share, amounting to Baht 16.00 million. This transaction is subjected to the approval of the shareholders at the Annual General Meeting of the Shareholders.
- 23.2 At the Board of Director's meeting of the Company held on 25 February 2025, The resolved are agreed to propose the shareholders at the Annual General Meeting of the Shareholders to consider and approve the appropriation dividend of the fiscal year 2024 performance as dividend of Baht 0.0266 per share, amounting to Baht 16.00 million. This transaction is subjected to the approval of the shareholders at the Annual General Meeting of the Shareholders.

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

24. Reclassification of accounts

Certain accounts in financial statements for the year 2023 have been reclassified to conform to the presentation in the financial statements of 2024 are as follows:

	2023		
	Consolidated Financial statements		
	Before reclassification	Reclassification	After reclassification

(in thousand Baht)

Statement of financial position

as at 31 December

Trade accounts receivable from other parties	49,602	(1,488)	48,114
Other current receivables	13,296	3,824	17,120
Current tax assets	2,336	(2,336)	-
		<u>-</u>	

	2023		
	Separate Financial statement		
	Before reclassification	Reclassification	After reclassification

(in thousand Baht)

Statement of financial position

as at 31 December

Other current receivables	11,907	2,086	13,993
Current tax assets	2,086	(2,086)	-

Statement of income

for the years ended 31 December

	-	(57,187)	(57,187)
Cost of sale and rendering of services	(65,786)	57,187	(8,599)
Administrative expenses		<u>-</u>	

A long-exposure photograph of a city at night, featuring a complex, multi-level highway interchange. The roads are illuminated by streetlights, and the movement of vehicles has created vibrant, colorful light trails in shades of yellow, orange, and red. The background is filled with a dense urban skyline, with numerous skyscrapers and buildings lit up, their lights reflecting in the dark sky. The overall scene conveys a sense of constant motion and urban energy.

Attachment



Attachment

Attachment 1

Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

As of February 28, 2025

Mr. Panich Pongpirodom

Independent Director and
Chairman of the Board of Directors



Date of appointment Director	November 8, 2017 (1st term) April 19, 2021 (2nd term) April 24, 2024 (3rd term)
Age	76 years
Shareholding as at December 31, 2024 (%)	-None-
Relation among family with other directors and executives	-None-
Education	<ul style="list-style-type: none"> - Ph.D. in Engineer, Offshore Engineer, Asian Institute of Technology - M.S. in Engineer, Water Resources Engineer, Asian Institute of Technology - M.S. in Engineer, Environmental Engineer, Chulalongkorn University - B.S. in Engineer, Civil Engineer, Chulalongkorn University
Training	<p>Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 56/2006 - Director Certification Program (DCP), Class 121/2009 - Understanding the Fundamental of Financial Statement (UFS), Class 1/2016 - Setting the CEO Performance Plan and Evaluation - Role of the Compensation Committee (RCC), Class 21/2016 - Role of the Nomination and Governance Committee (RNG), Class 8/2016 <p>Others</p> <ul style="list-style-type: none"> - Senior Executive Course (NBS.1), Class 32, Year 2001 Office of the Civil Service Commission (OCSC) - National Defense College Course, Joint Public-Private Sector (NDC), Class 15, Year 2002-2003, National Defense College National Defense Studies Institute Royal Thai Armed Forces Head quarters Ministry of Defense
Current Other Positions	
Other Listed Companies (1 company)	2013 - Present: Independent Director and Chairman of the Nomination and Remuneration Committee, Raja Ferry Port Plc.
Other Companies (1 company)	1990 - Present: Director, Panich-Warasak and friend 2510 Co., Ltd
Key Work Experience	
Other Listed Companies	-None-
Other Companies	-None-

Mr. Weerachai Ngamdeevilaisak

Independent Director, Chairman of the Audit Committee
and Chairman of the Corporate Governance and Sustainability Committee



Date of appointment Director	November 8, 2017 (1st term) April 19, 2021 (2nd term) April 24, 2024 (3rd term)
Age	63 years
Shareholding as at December 31, 2024 (%)	0.24%
Relation among family with other directors and executives	-None-
Education	<ul style="list-style-type: none"> - B.S. in Commerce and Accountancy, Thammasat University - Mini MBA, Thammasat University - Advance Certificate, Public Administration and Law, King Prajadhipok's Institute
Training	<p>Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Director Certification Program (DCP), Class 0/2000 - Finance for Non-Finance Director (FND), Class 1/2001 - Role of the Compensation Committee (RCC), Class 3/2007 - Successful Formulation & Execution of Strategy (SFE), Class 4/2009 - Chartered Director Class (CDC), Class 8/2014 - Defining Boardroom Culture – An Imperative of High-Performing Leadership 2019 - Subsidiary Governance Program 2021 - Director Leadership Certificate Program (DLCP), Class 9/2023 - Strategic Board Master (SBM), Class 15/2024 <p>Others</p> <ul style="list-style-type: none"> - Executive level relationship development course Royal Thai Armed Forces Headquarters, Class 7, Institute of Security Psychology National Defense Studies Institute



Current Other Positions		
Other Listed Companies (2 companies)	2024 - Present:	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee Carabao Group PLC.
	2013 - Present:	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee and Member of the Nomination and Remuneration Committee, Srisawad Corporation PLC.
Other Companies (5 companies)	2022 - Present:	Independent Director, Member of the Risk Management Committee, and Chairman of the Audit Committee, CJ More Co., Ltd.
	2020 - Present:	Director, World Asia Solution Co., Ltd.
	2017 - Present:	Director, NH Holding Co., Ltd.
	2007 - Present:	Director, Audit one Co., Ltd.
	2005 - Present:	Director, F&A Solutions Co., Ltd.
Key Work Experience		
Other Listed Companies	2016 - 2025:	Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Chairman of the Risk Management Committee Pruksa Holding PLC.
	2016 - 2023:	Independent Director, Chairman of the Audit Committee, Member of the Remuneration and Corporate Governance Committee, Syn Mun Kong Insurance PLC.
Other Companies	2018 - 2023:	Director, Mongkol Pathavee Co., Ltd.
	2005 - 2016:	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, and Chairman of the Nomination and Remuneration Committee, Pruksa Real Estate PLC.

M.L. Winai Kasemsri

Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainability Committee and Chairman of the Nomination and Remuneration Committee



Date of appointment Director	November 8, 2017 (1st term) April 19, 2021 (2nd term) April 24, 2024 (3rd term)
Age	74 years
Shareholding as at December 31, 2024 (%)	-None-
Relation among family with other directors and executives	-None-
Education	-B.S. in Law, Thammasat University
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Class 9/2020 - Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, 2023
Current Other Positions	
Other Listed Companies	-None-
Other Companies (3 companies)	2009 - Present: Consultant, Penven (thailand) Co., Ltd. 2009 - Present: Director, Prime City Golf Co., Ltd. 1992 - Present: Lawyer and Owner, M.L. Winai Kasemsri's office
Key Work Experience	
Other Listed Companies	-None-
Other Companies	-None-

Asst. Prof. Dr. Saranyapong Thiangtam

Asst. Prof. Dr. Saranyapong Thiangtam Independent Director,
Member of the Audit Committee, Member of the Nomination and
Remuneration Committee, and Chairman of the Risk Management Committee



Date of appointment Director	November 8, 2017 (1st term) July 29, 2020 (2nd term) April 26, 2023 (3rd term)
Age	56 years
Shareholding as at December 31, 2024 (%)	0.125%
Relation among family with other directors and executives	-None-
Education	<ul style="list-style-type: none"> - Ph.D. in Technopreneurship and Innovation Management, Chulalongkorn University - M.S. in Business Administration, Marketing, Kasetsart University - B.S. in Economics, Chiang Mai University
Training	<p>Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Class 9/2020 - Advanced Audit Committee (AAP), Class 50/2023 - Risk Management Program for Corporate Leaders (RCL), Class 33/2023 - Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, 2023 - Engaging Board in ESG: The Path to Effective Sustainability, 2023 <p>Others</p> <ul style="list-style-type: none"> - Seminar on the roles and duties of directors and executives of listed companies Office of the Securities and Exchange Commission (SEC), 2023
Current Other Positions	
Other Listed Companies (1 Company)	2023 - Present: Independent Director and Chairman of the Audit Committee, 2021 - 2022: Independent Director and Member of the Audit Committee, Kuang pei san food products PLC.
Other Companies	-None-
Key Work Experience	
Other Listed Companies	-None-
Other Companies	-None-

Mr. Prachaya Kulvanichpisit

Indipendent Director



Date of appointment Director	April 26, 2023 (1st term)
Age	60 years
Shareholding as at December 31, 2024 (%)	-None-
Relation among family with other directors and executives	-None-
Education	<ul style="list-style-type: none"> - M.S. in Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University - B.S. in BSc, University of San Francisco, United State of America
Training	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 67/2007 - Certificate of Director Certificate Program (DCP), Class 190/2014 - Engaging Board in ESG: The Path to Effective Sustainability, 2023 Others <ul style="list-style-type: none"> - Top Executive Course (CMA 17) Capital Market Academy (CMA)
Current Other Positions	
Other Listed Companies	-None-
Other Companies	-None-
Key Work Experience	
Other Listed Companies	<p>2023 - 2024: Director, and Member of the Risk Management Committee, TSFC Securities PLC. (TSFC)</p> <p>2011 - 2021: Chief Executive Officer and Executive (Retired) Committee, Phillip Securities (Thailand) PLC. and Phillip Life Assurance PLC.</p>
Other Companies	<p>2022 - 2024: Co-Chief Executive Officer (Co-CEO) Globlex Securities Company Limited</p> <p>2013 - 2015: Executive committee, Association of Thai Securities Companies (ASCO)</p> <p>2009 - 2012: Committee member with expertise in commerce in the Agricultural Futures Trading Supervisory Board of the Agricultural Futures Trading Commission (AFTC)</p> <p>2006 - 2012: Director, Futures Industry Club (FIClub)</p>

Mr. Phanumast Rungkakulnuwat

Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Chief Executive Officer



Date of appointment Director	March 12, 2015 (1st term) March 20, 2018 (2nd term) July 29, 2020 (3rd term) April 26, 2023 (4th term)
Age	58 years
Shareholding as at December 31, 2024 (%)	67.17%
Relation among family with other directors and executives	Mrs. Hathairat Rangkagoonnuwat's spouse
Education	- B.S. in Economics, Chiang Mai University
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Class 11/2021 Others - Executive Education Programs, Capital Market Academy (CMA 31), Class 31/2021
Current Other Positions	
Other Listed Companies	-None-
Other Companies (2 Companies)	2020 - Present: Managing Director, Autoclik by ACG Co., Ltd. 1992 - Present: Managing Director, Honda Maliwan Co., Ltd.
Key Work Experience	
Other Listed Companies	-None-
Other Companies	-None-

Mrs. Hathairat Rangagoonnuw

Director, Member of the Risk Management Committee,
Deputy Chief Executive Officer and Chief Sales Officer



Date of appointment Director	March 12, 2015 (1st term) March 20, 2018 (2nd term) July 29, 2020 (3rd term) April 27, 2022 (4th term)
Age	45 years
Shareholding as at December 31, 2024 (%)	2.50%
Relation among family with other directors and executives	Mr. Phanumast Rungkakulnuwat's spouse
Education	- M.S. in Business Administration, Mahasarakham University - B.S. in Accountant, University of the Thai Chamber of Commerce
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 142/2017
Current Other Positions	
Other Listed Companies	-None-
Other Companies (2 Companies)	2020 - Present: Deputy Director, Autoclik by ACG Co., Ltd. 2009 - Present: Deputy Director and Chief Sales Officer. Honda Maliwan Co., Ltd.
Key Work Experience	
Other Listed Companies	-None-
Other Companies	-None-

Mrs. Suksai Phoksap

Director and Chief General Managing Officer



Date of appointment Director	November 8, 2017 (1st term) March 18, 2019 (2nd term) April 27, 2022 (3rd term)
Age	56 years
Shareholding as at December 31, 2024 (%)	0.20%
Relation among family with other directors and executives	-None-
Education	- Diploma Program in Accountant, Surin Vocational College
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 143/2017
Current Other Positions	
Other Listed Companies	-None-
Other Companies (2 Companies)	2020 - Present: Chief General Managing Officer, Autoclik by ACG Co., Ltd. 2018 - Present: Director, Honda Maliwan Co., Ltd. 1994 - Present: Chief General Managing Officer, Honda Maliwan Co., Ltd.
Key Work Experience	
Other Listed Companies	-None-
Other Companies	-None-

Miss Phakthinun Sophonthivej

Director, Member of the Risk Management Committee
and Chief Financial Officer



Date of appointment Director	November 8, 2017 (1st term) March 20, 2018 (2nd term) March 18, 2019 (3rd term) April 27, 2022 (4th term)
Age	35 years
Shareholding as at December 31, 2024 (%)	0.01%
Relation among family with other directors and executives	-None-
Education	- B.S. in Accountant, Khon Kaen University
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 143/2017 - Corruption Risk and Control Workshop (CRC), Class 15/2022 - Engaging Board in ESG: The Path to Effective Sustainability, 2023 Thai Listed Companies Association (TLCA) - TLCA CFO CPD No. 3/2024 "Tax Governance" - TLCA CFO CPD No. 5/2024 "ESG Bond" - Three-Lines of Defense Model & GRC - TLCA CFO CPD No. 6/2024 "Cybersecurity & Risk Management for CFOs" - TLCA CFO CPD No. 7/2024 "Economic Update for CFO" Others - Strategic CFO in Capital Markets Program, Class 5/2017, Stock Exchange of Thailand (SET) - CFO in practice (Certificate Program), Class 7/2017, Federation of Accounting Professions (FAP)
Current Other Positions	
Other Listed Companies	-None-
Other Companies (2 Company)	2020 - Present: Chief Financial Officer, Autoclik by ACG Co., Ltd. 2018 - Present: Director, Honda Maliwan Co., Ltd. 2016 - Present: Chief Financial Officer, Honda Maliwan Co., Ltd.
Key Work Experience	
Other Listed Companies	-None-
Other Companies	2012 - 2017: Senior Audit Assistant, KPMG Phoomchai Audit Ltd.

Miss Soontaree Chittham

Director (Appointed on February 25, 2025 as a Replacement for Resigning Director: Ms. Thanya Thimachai.)



Date of appointment Director	April 26, 2023 (1st term: Date of Latest Appointment for the Resigning Director)
Age	33 years
Shareholding as at December 31, 2024 (%)	-None-
Relation among family with other directors and executives	-None-
Education	<ul style="list-style-type: none"> - M.S. in Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University - B.S. in Accountant, Khon Kaen University
Training	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Fundamental for Company Secretary, Class 2/2017 - Director Accreditation Program (DAP), Class 217/2024 Others <ul style="list-style-type: none"> - Strategic CFO in Capital Markets Program (SCFO), Class 11/2024, Stock Exchange of Thailand (SET)
Current Other Positions	
Other Listed Companies	-None-
Other Companies (1 Company)	2020 - Present: Director, Autoclik by ACG Co., Ltd.
Key Work Experience	
Other Listed Companies	-None-
Other Companies	2013–2017: Senior Audit Assistant, KPMG Phoomchai Audit Ltd.

Mr. Narawut Thaneepun

Chief Service Center Officer



Date of appointment Director	March 12, 2015
Age	51 years
Shareholding as at December 31, 2024 (%)	0.13%
Relation among family with other directors and executives	-None-
Education	- Diploma Program in Mechanic, Surin Vocational College
Training	-None-
Current Other Positions	
Other Listed Companies	-None-
Other Companies (1 Company)	1994 - Present: Chief Service Center Officer, Honda Maliwan Co., Ltd.
Key Work Experience	
Other Listed Companies	-None-
Other Companies	-None-

Miss Nachicha Chatthanadechakorn

Accounting Manager

Date of appointment Director	August 9, 2021
Age	34 years
Shareholding as at December 31, 2024 (%)	0.02%
Relation among family with other directors and executives	-None-
Education	- B.S. in Accountant, Khon Kaen University
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 217/2024 Thai Listed Companies Association (TLCA) - TLCA CFO CPD No. 3/2024 "Tax Governance" - TLCA CFO CPD No. 5/2024 "ESG Bond" - TLCA CFO CPD No. 6/2024 "Cybersecurity & Risk Management for CFOs" - TLCA CFO CPD No. 7/2024 "Economic Update for CFO" Others - Strategic CFO in Capital Markets Program (SCFO), Class 11/2024, Stock Exchange of Thailand (SET)
Current Other Positions	
Other Listed Companies	-None-
Other Companies (1 Company)	2020 - Present: Director, Autoclik by ACG Co., Ltd.
Key Work Experience	
Other Listed Companies	-None-
Other Companies	2013–2018: Assistant Manager-Audit Assistant, KPMG Phoomchai Audit Ltd.

Miss Ramon Aekwarunphatthra

Company Secretary and Investment Relation Officer



Date of appointment Director	February 22, 2021
Age	34 years
Shareholding as at December 31, 2024 (%)	0.01%
Relation among family with other directors and executives	-None-
Education	- B.S. in Accountant, Khon Kaen University
Training	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Company Secretary Program (CSP), Class 114/2020 - Company Reporting Program (CRP), Class 35/2023 - Director Accreditation Program (DAP), Class 219/2024 Thai Listed Companies Association (TLCA) <ul style="list-style-type: none"> - Preparing for Environmental Measures Course - IR Sharing 1/2024 'IR Communications Practices' Course - IR Sharing 2/2024 "Strategic Communication in the Decarbonization Landscape" Course
Current Other Positions	
Other Listed Companies	-None-
Other Companies	-None-
Key Work Experience	
Other Listed Companies	-None-
Other Companies	2013–2018: Senior Audit Assistant, KPMG Phoomchai Audit Ltd.

Attachment

Attachment 2

Detail of the Board of Directors' Subsidiaries

Positions held by the Executives in subsidiaries for 2024

Name	the Company	Honda Maliwan (Subsidiary)	Autoclik (Subsidiary)
1. Mr. Phanumast Rungkakulnuwat	/ * O	X O	X O
2. Mrs. Hathairat Rangkagoonnuwat	/ O	/ O	/ O
3. Mrs. Suksai Phoksap	/ O	/ O	O
4. Miss Phakthinun Sophonthitivej	/ O	/ O	O
5. Mr. Narawut Thaneepun	O	O	-
6. Miss Nachicha Chatthanadechakorn	O	-	/
7. Miss Soontaree Chittham	-	-	/
8. Miss Suphansa Tangtrakul	-	-	/
9. Mr. Kosin Chatthai	-	-	O

Note:

X = Managing Director * = Chief Executive Officer / = Director O = Management to SEC's Definition

Attachment

Attachment 3

Internal Auditor's Profile

Title	Detail
Head of Internal Audit	: Miss Boonnee Kusolsopit
Age	: 52 years
Internal Audit (Out-source)	: BK IA&IC Company Limited : 84/77 Soi Charoenkrung 80, Bang Kho Laem, Bangkok 10120
Shareholding (%)	: -None-
Relation among family with executives	: -None-
Educations	: M.S in MBA (Executive), Burapha University : B.S in B.A. (Mass Communication), Ramkhamhaeng University : B.S in B.A. (Accounting), Rajamangala University of Technology Krungthep
Certificates	: Endorsed Internal Auditing Program, Chulalongkorn University : Graduated Diploma (Auditing), Chulalongkorn University
Trainings for the year 2024	: Information Systems Audit Foundation for Internal Auditors : CAE FORUM 2024 : TFRS Update 2024 : Corporate Income Tax Update 2024 : ESG: Standards, Development, and Experience : Internal Control Preparation for IPO
Work Experience	2004 – Present: Director - BK IA&IC Company Limited 2003 - Present: Auditor & Consultant - K&A Audit Company Limited 2002 - 2004: Auditor & Consultant - A Accounting & Tax business Company Limited 1995 - 2003: Head of Internal Audit – AMC Company Limited
Position in Listed Companies (Last year)	: -None-
Position in Other Companies (Last year)	: -None-

Attachment

Attachment 3

Internal Auditor's Profile

Title	Detail
Head of Internal Audit	: Mr. Khamnung Sarisara
Age	: 58 years
Internal Audit (Out-source)	: Kandit Advisory Services Co., Ltd. : Address: 637/1, Prompan Tower 1, 4th Floor, Rooms 404-405, Ladprao Road, Jompol, Jatujak, Bangkok 10900
Shareholding (%)	: - None -
Relation among family with executives	: - None -
Educations	: Bachelor's Degree: Accounting, Business Administration, Ramkhamhaeng University
Certificates	- Mini MBA Executive Certificate, Thammasat University - Internal Auditor Certificate, The Institute of Internal Auditors Thailand - Tax Auditor License – Revenue Department - Director Accreditation Program Certificate - Advance Audit Committee Program Certificate
Trainings for the year 2024	- IPPF 2024 Course by CIA Coach Consulting Co., Ltd. - 3 in 1 for IA 4.0 IPPF 2024 / ESG and PDPA Course by CIA Coach Consulting Co., Ltd.
Work Experience	- 2018 - Present: Chairman of the Executive Board, Kandit Advisory Services Co., Ltd. - 2018: Senior Director, Management Division, S.Napa (Thailand) Co., Ltd. - 2016 - 2017: Chairman of the Executive Board, Dharmniti Internal Audit Co., Ltd. - 1989 - 2016: Executive Director, Internal Audit Department, Dharmniti Auditing Co., Ltd.
Position in Listed Companies (Last year)	: -None-
Position in Other Companies (Last year)	: -None-

Attachment

Attachment 4

Business Assets and Details on Asset Valuation

Business Assets

The Group's core business assets consist of investment properties; property, plant and equipment; right-of-use assets and intangible assets. The net book values (NBV) as of December 31, 2024 and December 31, 2023, were as follow:

Unit: thousand Baht

	Investment Properties	Land and land improvement	Buildings and building improvement	Machinery and equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Right-of-use assets	Intangible assets	Total
NBV										
2023	147,075	247,024	313,862	38,633	12,965	10,146	1,085	173,009	6,047	949,846
2024	145,608	246,967	290,379	31,264	9,060	19,316	752	156,856	6,447	906,649
Commitment										
2023	None	None	None	None	None	None	4,056	None	None	4,056
2024	None	None	None	None	None	None	1,712	None	None	1,712

Details on Asset Valuation

Details on Asset Valuation appear in **"Note to financial statements"**.

Attachment

Attachment 5

Corporate Governance, Ethical Standards and Code of Conduct of the Company including Authorities, Duties and Responsibilities of the Board and Duties and Responsibilities of Sub-Committees of the Company

1. Corporate Governance, Ethical Standards and Code of conduct of the Company.

The Company has defined the corporate governance policy for the Board of Directors, all executives and employees to adhere to as a guiding principle in their work, to promote the Group with efficient business operations, excellent corporate governance and management, integrity, transparency and auditability.

The Company has announced its good corporate governance principles and formulated the Corporate Governance, Ethical Standards and Code of Conduct for the acknowledgement and adoption of the Board of Directors, all executives and employees as their practical guidelines at work, which published in the Company's website following Qr code.



CG Policy



Code of Conduct

2. Authorized, Duties and Responsibilities of the Board of Directors and Duties and Responsibilities of Sub-Committees

2.1 Authorized of the Board of Directors

The details are reported under section 2 **"7.2.3 Duties and Responsibilities of the Board of Directors"** Or study the Board of Directors Charter disclosed in the Company's website following QR Code.



the Board of Directors Charter

2.2 Duties and Responsibilities of Sub-Committees and Executive Committee

The details are reported under section 2 **"7.3 Sub-Committees"** Or study the Sub-Committees Charter disclosed in the Company's website following QR Code.

2.2.1 Audit Committee



Audit Committee Charter

2.2.2 Nomination and Remuneration Committee



Nomination and Remuneration Committee charter

2.2.3 Risk Management Committee



Risk Management Committee charter

2.2.4 Corporate Governance and Sustainability Committee



Corporate Governance and Sustainability Committee charter

2.2.5 Executive Committee



Executive Committee charter



Attachment

Attachment 6

Report of the Audit Committee



See the detail under **"8.2 Report of the Audit Committee for"**

"DRIVING SUSTAINABLE INNOVATION"



ACG : Autocorp Group

 1111, Moo 1, Maliwan Road, Ban thum, Mueang Khon Kaen, Khon Kaen. 40000

 Telephone 0-4330-6333  e-Mail: info@ach.co.th