



Annual Report

2024

(Form 56-1 One Report)
AMR Asia Public Company Limited

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Financial Highlights

AMR Asia Public Company Limited

Highlights of the Consolidated Financial Statements (Million Baht)

	2021	2022	2023	2024
Total sales & Interest from installment sales	1,609.00	1,364.00	759.00	783.00
Total Revenues	1,615.42	1,367.43	761.92	785.58
Gross Margin	472.00	209.00	(104.00)	121.00
Cost of Sales	1,137.24	1,153.71	862.95	659.44
Selling and Administrative Expenses	246.07	862.95	276.53	246.84
Net Profit (Loss)	179.00	7.00	(340.00)	(120.00)
Total Assets	2,160.00	2,189.00	1,838.00	1,598.00
Total Liabilities	729.00	808.00	841.00	721.00
Total Shareholder's Equity	1,431.00	1,381.00	997.00	877.00

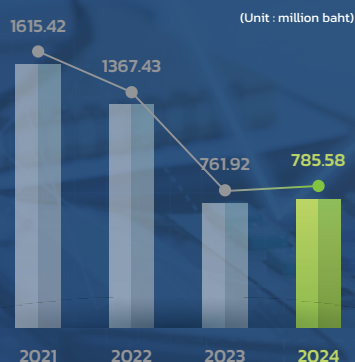
Financial Ratio

Gross profit margin	29.3%	15.3%	(13.7%)	15.4%
Net Profit (Loss) Ratio (%)	11.1%	0.5%	(44.7%)	(15.4%)
Return on Equity (%)	18.4%	0.6%	(31.4%)	(13.7%)
Return on Assets (%)	12.0%	0.7%	(18.3%)	(7.5%)
Dividend Pay Out Ratio (%)	150.7%	713.2%	0.0%	0.0%
Liabilities Per Equities Ratio	0.5%	0.6%	0.8%	0.8%
Earnings Per Share (Baht)	0.3	0.01	(0.57)	(0.2)
Dividend Per Share (Baht)	0.08	0.05	-	-
Book value Per Share (Baht)	0.5	0.5	0.5	0.5

Total Revenues

(As at 31 December 2024)

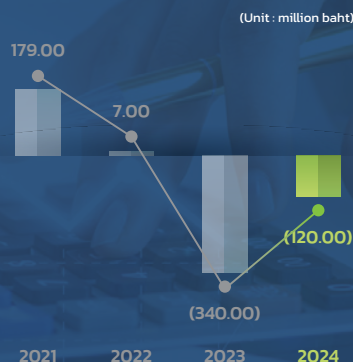
785.58 Million Baht



Net Profit

(As at 31 December 2024)

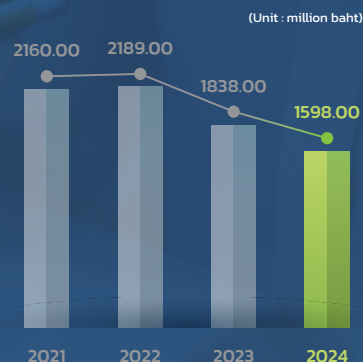
(120.00) Million Baht



Total Assets

(As at 31 December 2024)

1598.00 Million Baht



Message from Chairman

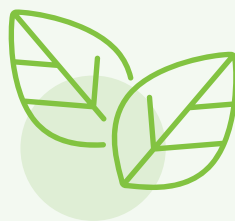
The year 2024 has been a highly challenging one for AMR Asia Public Company Limited. We participated in several new business tenders, including civil works and internal building system projects. Meanwhile, the industries we operate in and our business partners have faced difficulties due to financial performance issues and liquidity constraints caused by tight cash flow amid high interest rates. Additionally, construction material costs have risen significantly throughout project durations, leading to operating costs exceeding initial estimates.

For the overall performance in 2024, the company recorded a net profit/loss attributable to the parent company of 109.54 million baht, with a profit/loss increase/decrease of 229.54 million baht. The group's total revenue increased/decreased by 785.58 baht due to various factors. For example, the underground power line relocation project encountered operational obstacles, such as unexpected obstructions not indicated in the project scope, water pipelines obstructing conduit installations, and other unforeseen issues. These challenges resulted in delays that prevented the project from proceeding as planned.

The company's main revenue in 2024 came from key projects, including the automated vehicle license plate production project, Citrix Software sales, SCADA water systems, and the Pink and Yellow Line electric railway system projects. Furthermore, the company has initiated new Green Environment Projects by establishing a subsidiary, Eco Phoenix Co., Ltd., which specializes in community waste management. The company provides waste sorting services, designs, constructs, and installs waste sorting machines. The sorted waste is then processed into refuse-derived fuel (RDF) for industrial use as an alternative energy source. Additionally, plastic waste is recycled into other products, and biodegradable waste is processed into soil conditioners, contributing to environmental conservation and reducing greenhouse gas emissions sustainably.

The Board of Directors consistently reviews and updates company policies to ensure their effectiveness and compliance with legal and environmental changes. This process is carried out systematically and prudently to ensure smooth and sustainable operations. Despite any

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challenges, the Board and the company continue to study and develop solutions, proactively addressing potential future risks in new projects to maintain steady operations and achieve success. At the same time, the company remains committed to good corporate governance, instilling confidence in its team's capabilities, maintaining credibility, and upholding the interests of all stakeholders.

The year 2025 will continue to present challenges for the company's operations. Nevertheless, we remain fully aware of and committed to our shareholders and all stakeholders. We pledge that, under the leadership of the Board of Directors and executives, the company will continue to grow sustainably and achieve its business objectives. Additionally, our employees have expressed their dedication and willingness to contribute their utmost efforts to achieving success while maintaining a strong sense of social and community responsibility, ensuring the company's long-term sustainability.



Mr.Somsak Channoi
Chairman of the Board

On this occasion, I would like to extend my heartfelt gratitude to our shareholders, customers, business partners, management team, and all employees for their unwavering support, cooperation, and valuable feedback. This collective effort serves as a driving force, enabling us to maximize our potential and create sustainable profitability in the future.



Message From CEO

The year 2024 continues to be a period in which AMR manages its business amid economic volatility and various crises. Over the past year, AMR has adjusted its strategies and operational processes across all aspects, reassessing its strengths, weaknesses, and challenges arising from both internal and external factors. At the same time, the company remains focused on establishing a strong business foundation to capitalize on future opportunities. This includes expanding existing businesses, both those that have been completed and those currently in progress, to serve as a foundation for future projects.

As a company specializing in the application of advanced technology and operating as a full-scale project contractor under the Total System Integration model at a national level, AMR has been a leading player in executing large-scale and highly complex technological projects for over 25 years.

Following an unprecedented loss in 2023, with some lingering impacts extending into 2024, AMR's management team and employees have recognized the challenges faced and have proactively adapted across all dimensions. This includes strategic adjustments, refinements in management and operational frameworks, and the implementation of more rigorous project selection measures. While these efforts have led to a reduction in sales volume, they have resulted in improved project outcomes and strengthened confidence among business partners and financial institutions. These improvements are expected to create opportunities for securing new projects and driving sustainable growth in the coming years. Looking ahead to 2025 and beyond, AMR remains committed to its three core business segments:

- 1. Total Solution Contracting** – specializing in technology, information systems, communication electrical systems, and control systems.
- 2. Infrastructure and Intelligent Transportation** – focusing on smart mobility and urban infrastructure.
- 3. Green Energy and Environmental sustainability** – promoting sustainable energy solutions and eco-friendly initiatives.

All three business segments have consistently achieved success and secured ongoing project contracts, reinforcing AMR's strong market position and long-term growth prospects.

In 2024, AMR continued to address ongoing challenges from the previous year while navigating the prolonged economic

slowdown caused by escalating regional conflicts. These circumstances led to rising costs in goods, financing, and logistics, impacting major businesses across the country and inevitably affecting overall financial liquidity. As a result, AMR, along with other companies, faced significant financial pressures. To mitigate these challenges, AMR implemented stricter project selection measures, which contributed to improved financial performance.

Throughout 2024, the Board of Directors and the management team closely monitored operations and established comprehensive risk prevention strategies. Nevertheless, AMR remains committed to enhancing operational efficiency, continuously developing employee capabilities, and adapting to rapid changes in the business environment. This focus is crucial in maintaining competitiveness, especially against foreign competitors, positioning AMR as both a strategic partner and a strong contender in the industry for 2025 and beyond.

AMR has extensive experience collaborating with international businesses on large-scale projects, such as the implementation of more than four electric railway systems, dual-track railway communication and signaling systems, and automated substation systems. This track record reinforces AMR's confidence in securing future large-scale projects in collaboration with both domestic and international partners.

Furthermore, in 2024, AMR expanded its business into clean energy and environmental conservation initiatives, including electric vehicle (EV) charging stations, solar cell systems, and waste-to-energy projects. Additionally, the company has pursued new opportunities that generate recurring revenue to complement its total solution project business, ensuring a more stable and sustainable income stream. These initiatives include:

1. Revenue from Investment in U-Element Co., Ltd. – AMR has invested in U-Element Co., Ltd. to supply raw water to the Map Ta Phut Industrial Estate under a 20-year contract. Water supply operations commenced on December 25, 2023, and throughout 2024, the company successfully met its delivery targets and revenue projections.
2. AMR secured a 25-year contract for processing household waste into fuel with Phatthalung Municipality. The project includes constructing facilities and installing machinery, which is expected to be completed within two years from October 2024. Revenue recognition is anticipated to begin

in 2026 through the conversion of municipal waste into fuel, as well as plastic recycling and upcycling. This initiative will generate stable recurring income for AMR, with potential revenue growth in line with community expansion. Beyond financial benefits, this waste management initiative significantly reduces environmental pollution compared to traditional landfill disposal or direct incineration. AMR employs advanced waste-to-fuel technology to produce RDF 2.5, RDF 3.0, or RDF 3.5 (Refuse Derived Fuel), which serves as an alternative to coal. Additionally, certain types of plastic waste will be recycled into new garbage bags or converted into pyrolysis oil. Organic waste will be processed into biofertilizer using low-methane emission techniques that minimize odor, ensuring minimal disruption to surrounding communities. The resulting soil conditioner will be suitable for agricultural use in compliance with regulatory standards, contributing to a reduction in global greenhouse gas emissions. Moreover, by separating plastic waste from municipal waste streams, AMR helps mitigate microplastic contamination in landfills, preventing its spread into water sources and food chains—a critical issue affecting humanity today.

Currently, AMR holds a backlog of contracts valued at over **1.6 billion baht**, which will be recognized as revenue in 2025 and beyond. The company remains confident in securing additional contracts, both for large-scale projects and recurring revenue-generating ventures.



Natthachai Siriko
Chief Executive Officer

On behalf of the management team and employees of AMR, we extend our deepest gratitude for the trust and support of all stakeholders—including our shareholders, the Board of Directors, executives, employees, business partners, suppliers, financial institutions, and our valued clients from both the public and private sectors—who have continued to place their confidence in AMR over the past 25 years. Along with the entire management team and employees, we remain fully committed to driving sustainable growth and long-term success for AMR in the years to come.



BOARD OF DIRECTORS

Mr. Somsak Channo

Chairman of the Board /
Independent Director



Mr. Natthachai Siriko

Chief Executive Officer /
Director



Mr. Jessada Promjart

Chairman of Audit Committee /
Member of Nomination and
Remuneration Committee /
Independent Director



Dr. Pornchai Danvivathana

Chairman of the Nomination and
Remuneration Committee /
Member of the Audit Committee /
Independent Director



Dr. Watchara Chatwiriya

Member of the Audit Committee /
Member of the Nomination and
Remuneration Committee /
Independent Director



Mr. Kittirat Thavilab

Director



BOARD OF DIRECTORS

Mrs. Wasna Nakthaworn

Director



Mr. Panich Vikitsreth

Independent Director



Mr. Pruettthipong Tharaphimaan

Director /
Chief Business Development Officer



Executive Management

Mr. Natthachai Siriko

Chief Executive Director /
Director /
Acting Chief Technology Officer

**Mr. Pruettthipong
Tharaphimaan**

Director /
Chief Business Development Officer

**Ms. Sirirat
Jariyasakulthong**

Chief Financial Officer

**Mr. Wiwat
Nitisuntharangkul**

Chief Operating Officer

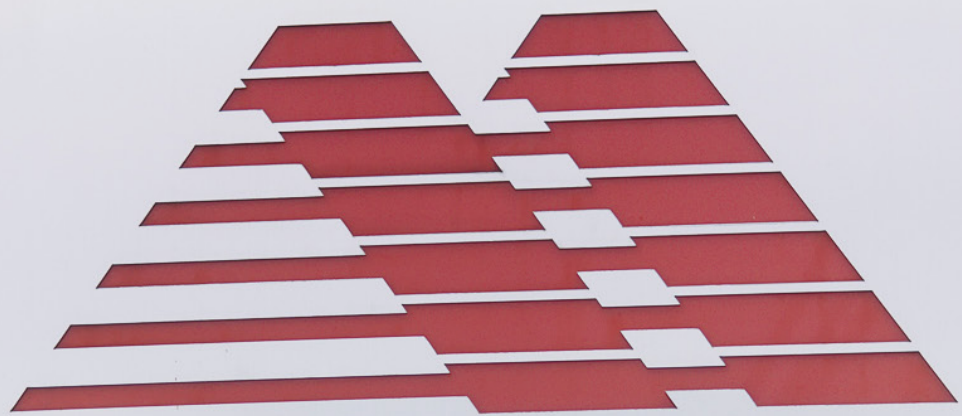
**Mr. Thanachart
Ponkittithaya**

Chief People Officer



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AMR ASIA

AMR ASIA PUBLIC COMPANY LIMITED
บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)

Business Overview

Vision

To be the leading provider of comprehensive technology and innovation solutions (Total Solution Provider), driving the sustainable development of smart cities, transportation, energy, and green environment across the ASEAN region.

Mission

1. To provide expert consultation and deliver end-to-end technological and innovative solutions, encompassing customer needs assessment, design, procurement, installation, and after-sales services, with a focus on smart cities, transportation, energy, and sustainable environmental development.
2. To ensure the delivery of high-quality solutions that adhere to international standards, fostering customer trust and confidence in AMR Group's products and services.
3. To strategically transition from a project-based business model to a recurring revenue-based model while expanding market presence within the ASEAN region.
4. To cultivate a culture of continuous learning and professional development, enhancing personnel expertise in technology and innovation, while fostering a deep understanding of customer needs (Know Your Customer – KYC) to provide comprehensive and tailored solutions.
5. To uphold ethical business practices and corporate governance principles, demonstrating a commitment to social and environmental responsibility while delivering sustainable value to all stakeholders.



Core Value

The company has established the IAMR values as fundamental principles that all employees uphold, ensuring a unified organizational culture and professional standard.

I

Innovation

Committed to driving innovation by creating valuable solutions for customers and enhancing internal processes to effectively meet customer needs.

A

Adaptation

Fostering a flexible and resilient team, ready to adapt to any situation, embrace change, and respond effectively to the dynamic and highly competitive market.

M

Mastery

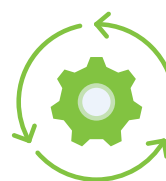
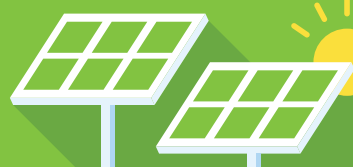
Striving for excellence by continuously developing expertise and professionalism, ensuring mastery in responsibilities and passing on knowledge from generation to generation.

R

Responsibility

Upholding responsibility in all dimensions—towards oneself, colleagues, society, and the community—to cultivate a respectful and sustainable environment.

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Company Background

AMR Asia Public Company Limited (AMR) was established on September 13, 1999 with a registered capital of 1 million Baht. The Company operates in the field of engineering design, installation, and integration of turnkey systems (SI), including IT solutions, large-scale communication systems, smart remote control systems, and power systems. These projects primarily involve large-scale infrastructure projects for the country, cities, large buildings, industrial factories, as well as public transportation and railway systems. Additionally, the Company provides maintenance and repair services for various systems with a team of engineers and specialists ready to design, procure, and install integrated high-tech systems, known as One-Stop Service, which is widely recognized by government agencies, state enterprises, and large private sector entities both domestically and internationally.



Significant Changes and Developments

1999

- Founded its businesses. The first office was located in Plathong Karat Building on Ratchadaphisek Road and started the operation of design engineering and system integration (SI).

2016

- Certified to ISO 9001: 2008 standard.
- Designed and installed the E&M system for Green Line Project, 9 stations of Southern Extension (Bearing Station – Kheha Station), and 16 stations of North Extension (Mochit Station – Khu Khot Station), as well as for 2 depot workshop facilities (operating under Consortium)

2018

- Was the first Thai company to implement the design, installation, and management of the entire system of Bangkok Gold Line (Krung Thonburi Station – Klong San Station) Phase 1 which is the first driverless train (Automated People mover (APM) in Thailand.
- Developed the digital route map system (DRMS) and exhibited at the InnoTrans, International Trade Fair for Transport Technology in Berlin, Germany and currently being used in the Bangkok BRT.

2019

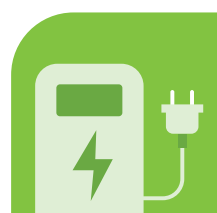
- Signed the contract for design and installation of the SCADA, power rail, and building service for Pink Line and Yellow Line Monorails.

2021

- On 2 August 2021, started trading on the Thailand Stock Exchange for the first time
- Selected by the FTSE SET Index to be calculated in the MicroCap Group, an international securities index, effective from 17 December 2021.

2022

- Repurchased 9,290,000 shares totaling 37,335,048 baht, equivalent to 1.55% of the shares sold.
- Signed a memorandum of understanding with Eastern Pro Water Supply Co., Ltd. (EPW) to distribute raw water to industrial factories in the Eastern Economic Corridor (EEC).

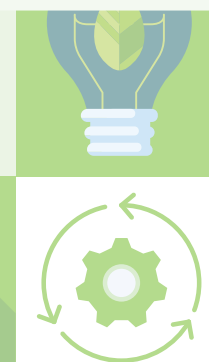


2023

- In January,** Received an accolade and recognition plaque in honor of the business's contributions in the signing ceremony of the memorandum of cooperation for the production and development of electric vehicle workforce skills. Also participated in the joint government and private sector committee meeting for the production and development of workforce skills in the electric vehicle industry network at the Center of Excellence in Vocational Education, Mechanical Technology Branch, Chonburi Technical College.
- In February,** MaCharge platform participated in the Bangkok EV Expo 2023, showcasing its services for businesses to manage data on electric motorcycle usage, batteries, and battery swapping stations.
- In March,** Signed a Power Purchase Agreement (PPA) for solar energy (solar rooftop) with Phraharuthai School chain, totaling approximately 2 megawatts with a contract duration of 20 years. The agreement has been successfully completed, with all three schools, namely Phraharuthai Convent Schools, Phraharuthai Don Mueang School, and Phraharuthai Nonthaburi School.
- In April,** Joined in supporting the 'Don't Drink and Drive, Songkran 66' campaign by donating over 5,000 breathalyzer tubes to support the police in Region 2.
- In May,** Invested in purchasing common shares of U Element Co., Ltd. (UE) for up to 980,000 shares at a price of 124 baht per share (par value of 100 Baht per share), not exceed 121.52 million Baht or up to 49.00% of the registered capital paid-up, for the purpose of supplying raw water to industrial factories in the EEC.
- In June,** Established a joint venture company, AS MaCharge Co., Ltd., in collaboration with SUSCO Beyond Co., Ltd., to operate electric motorcycle rental services with battery swapping stations.
- In July,** Started operating electric EV bike rental services with battery swapping stations on Koh Samui, Surat Thani Province, through the joint venture company, AS MaCharge, with a fleet of 40 electric motorcycles and 9 battery swapping stations.
- In July,** Signed a memorandum of understanding with Panova Co., Ltd., to study and invest in businesses related to community waste management projects in Phra Nakhon Si Ayutthaya Province. In the initial phase, the company has distributed machinery for waste sorting to Panova, capable of sorting up to 1,200 tons of waste per day, with a total value exceeding 125 million Baht.
- In August,** Participated in the 'ASEAN Sustainable Energy Week' at the Sirikit National Convention Center and unveiled the new products MaCharge AC and DC Charger, which are electric vehicle charging stations, along with showcasing many other products such as MaCharge battery swapping stations, energy management systems, and SmartEZ app.
- In September,** AS MaCharge, a JV company, is a provider of electric motorcycle rental services with battery swapping stations on Koh Samui, Surat Thani Province, accredited with the Sustainable Tourism Acceleration Rating (STAR) at the 5-star level, under the criteria of 'Elevating Entrepreneurs to Sustainable Tourism Standards'.
- In September,** Participated in the 'NOVA BUILD EXPO 2023' showcasing the Building Management System (BMS), an intelligent building management system that integrates AI, IoT, BIM, CMMS and Digital Twin technologies to enhance efficiency in building management and maintenance, catering to the needs of the building management market.
- In November,** Signed a memorandum of understanding for business development collaboration, leveraging robotics cleaning and services to enhance innovation efficiency in digitally smart technology applications, targeting large buildings, factories, and warehouses, in partnership with BOTLINK Company Limited.

2024

- In July,** the Company participated in “ASEAN Sustainable Energy Week” at Queen Sirikit National Convention Center
- In July,** we participated in the “AI Solution for Industry EXPO 2024” at S31 Sukhumvit Hotel, Bangkok, to showcase our Warehouse management System, Building Management System (BMS) and MaCharge AC and DC charger
- In July,** established 2 subsidiaries of Company as follow,
1. Eco Phoenix Co., Ltd., is a Subsidiary Company, in which AMR Asia and Executive hold 80% of shareholding. Eco Phoenix started operations on July 17, 2024 with a total registered capital of Baht 1 million. Eco Phoenix operates to invest in community waste management concession projects and other related recycling businesses, design, construct, and provide services in community waste management, sell plastic or products from recycling, including Refuse Derived Fuel (RDF), plastic pellets, plastic bags, and fuel, organic fertilizer to create recurring income and sell machinery and technology for recycling. On January 14, 2025, the company increased the company's registered capital from 1 million Baht to 10 million Baht.
 2. Nex Fusion Co., Ltd., is a Subsidiary Company, in which AMR Asia Pcl., and executive hold 100% shareholding. Nex Fusion started operations on July 17, 2024 with a total registered capital of Baht 1 million. Nex Fusion operates conducting business as a total solution provider in technology and innovation, covering consulting services, design, installation, system maintenance, and the procurement and distribution of products and equipment related to technology and innovation systems, integrating AI (Artificial Intelligence) and IoT (Internet of Things) and providing after-sales services in system management, including maintenance and repair services. on October 18, 2024, the company increased the company's registered capital from 1 million Baht to 20 million Baht.
- In August,** participated the event “Sustain Asia Week 2024” at Bitec Bangna, organized by ministry of energy to present innovations in Building Management Systems (BMS), Waste Sorting Management, and introducing products such as MaCharge AC and DC chargers, MaCharge battery swapping station, Solar, and Energy Management System.
- In October,** Eco Phoenix Co., Ltd. signed a contract with Phatthalung Municipality for a project to convert community waste into Refuse-Derived Fuel (RDF). The project involves managing community waste by sorting food scraps and various materials, leading to recycling processes that produce reusable products, thereby reducing landfill volume by up to 85%. The collaboration between Eco Phoenix Co., Ltd. and Phatthalung Municipality reflects a commitment to environmental sustainability and efficient waste management solutions.
- In November,** participated the event, Enwastexpo is Southeast Asia exhibition & conference platform focused on the environmental sustainability and waste management industry. The Theme is “Join the movement towards a better planet”
- In December,** Eco Phoenix Co., Ltd. signed a memorandum of agreement with SCI Eco Services Co., Ltd. to jointly purchase 184,800 tons of RDF (Refuse-Derived Fuel) to be used as fuel in the cement production process of SCG.



Business Objectives and Strategies

The Company continues to strengthen its leadership in the development of intelligent technology innovations and system integration (SI) engineering design in Thailand. Its focus is on expanding technology-driven business operations across various sectors, including environmental projects, smart cities, smart agriculture, electrical and mechanical engineering systems, rail transport systems, mass transit systems, green transportation solutions, Internet of Things (IoT) connectivity, and digital twin computing and visualization. These advancements enhance the efficiency and manageability of various systems, both within control rooms and remotely, thereby establishing a strong foundation for the technological progress of end-users.

The Company has adopted an investment strategy that includes direct investments, joint ventures, and the development of products and services that integrate diverse technologies. This approach aims to foster innovation that aligns with the expansion of the country's infrastructure and supports the adoption of emerging technologies in the digital era.

To achieve its business objectives in revenue generation and profitability, the Company has outlined strategic initiatives to establish itself as a leader in both domestic and international markets. These initiatives encompass comprehensive SI engineering solutions, investment in and provision of services for modern transportation and rail systems, alternative energy, public utilities, smart cities, smart agriculture, and intelligent environmental solutions. Additionally, the Company places strong emphasis on organizational and personnel development, leveraging its knowledge and experience to accomplish these objectives.

Corporates Strategy can be categorized into four groups

1

Marketing and Business Expansion

- Expansion of Business in Smart Cities, Transportation, Energy, and Environmental Sectors
- Expansion of Customer Base to B2C and Recurring Projects
- Business Expansion into the ASEAN Market, including waste management expansion in Cambodia and preparations to become a license plate equipment distributor
- Establishing AMR Branding to enhance brand recognition

2

Partnership and Collaboration

- Establishing Business Partnerships in Smart Cities, Transportation, Energy, and Environmental Sectors
- Building and Maintaining Strong Connections

3

Operational Excellence and Effectiveness

- Business Products & Solutions Improvement
- Business Process Improvement
- Obtaining International Standard Certifications
- Enhancing Internal Communication

4

People and Organizational Development

- Developing Talent to Align with Business Goals and Core Values
- Establishing a Knowledge Center and AMR Academy as a Learning Hub
- Supporting Employee Well-being in All Aspects
- Promoting Community Engagement, Social Development, and Environmental Sustainability

Utilization of IPO Capital Increase

The Company offered capital increase of 150 million ordinary and received the total proceeds after deduction of all expenses approximately Baht 1,002.17 million. The utilization of the proceeds as of 31 December 2024 as follows:

Objective of the Utilization (Unit: Million Baht)	Plan	Balance as of 1 Dec 2023	Actual Utilization during 1 Jan and 31 Dec 2024	Balance as of 31 Dec 2024
1. Investment in business development in mass transit, transportation system for tourism, and smart city	852	-	-	-
2. Capital for research and development in rendering service and technology	50	25	-	25
3. Working capital	100	-	-	-
Total	1,002	25		25



Business Operations

AMR Asia Public Company Limited or AMR is a total solution provider focused on incorporating technologies in electrical systems, communication systems, control systems, IT systems, IoT systems, virtual reality systems, BIM systems, and AI systems to develop smart cities, transportation, energy, and sustainable environmental solutions in the ASEAN region. The company aims to meet the needs of both government and private sector clients.

For over 25 years, the company has consistently earned the trust of government agencies, state enterprises, and large private-sector organizations, both domestically and internationally, in carrying out various technology projects. The company's main approach to conducting business is to provide consulting services and offer comprehensive solutions for business development through technology and innovation (ranging from understanding customer needs, design, procurement, installation, to after-sales services) in the areas of smart cities, transportation, energy, and the environment. We focus on delivering high-quality work that meets international standards to build customer confidence in the products and services of the AMR business group.

The business expansion from a project-based model to recurring revenue and the extension of the market into the ASEAN region is a key focus. The company also promotes a culture of continuous learning and development, ensuring that its workforce gains expertise in technology while understanding customer needs. This enables the company to provide consulting services and offer comprehensive solutions that align with those needs.





The company focuses on delivering a “Seamless Solution” by integrating all systems through technology to meet customer needs as effectively as possible. This includes services in contracting, service provision, design, equipment procurement, installation, testing, and comprehensive maintenance (Turnkey Solution) for over 25 years. The company’s core business can be divided into three main areas:

1. Smart technology, virtual digital systems, and artificial intelligence
2. Infrastructure, smart cities, and transportation
3. Green energy and environmental sustainability



1

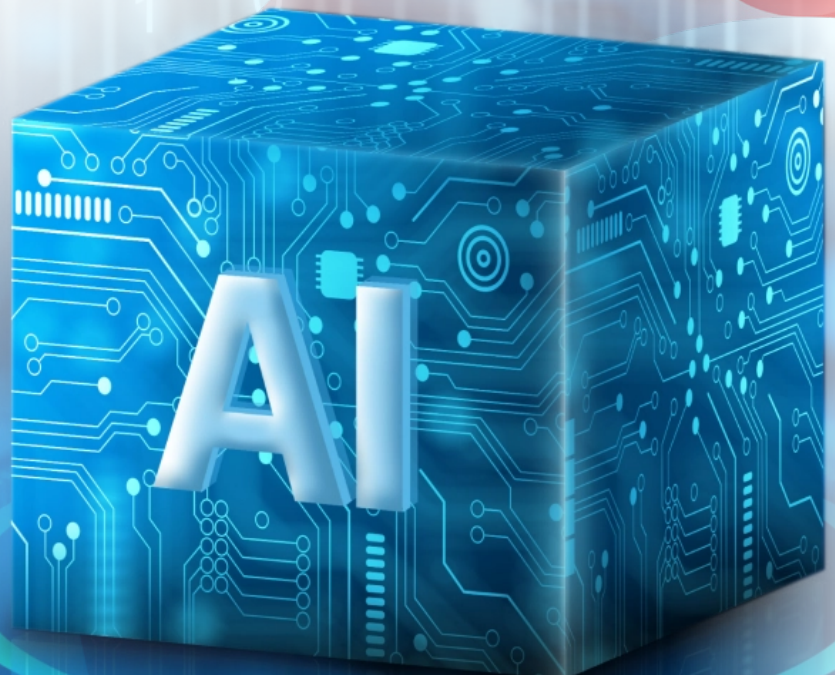
The business of smart technology, virtual digital systems, and artificial intelligence

AMR engages in contracting and providing comprehensive services, including design, procurement, installation, and maintenance (Total Solution), by implementing intelligent systems projects that offer technological solutions, information systems, electrical and communication systems, and remote control systems. These are developed to meet the needs of both government agencies and large private sector organizations, such as:

- Flood management systems for cities and major river basins in Thailand
- Main communication systems along international gas pipelines
- Main communication systems and computer networks for government agencies, state enterprises, and large private organizations
- CCTV systems for traffic management and city safety, international airports, and mass transit systems
- Intelligent building management systems for large buildings and warehouses
- Automated substation systems

With the accumulated experience and expertise of the AMR team in handling large and complex projects, both in system integration and project management, the company enhances its solutions by incorporating smart technology, building information modeling (BIM), and digital twin systems to better meet customer needs. Additionally, artificial intelligence (AI) technology is utilized to improve existing systems across various agencies, enhancing management, resource utilization, and decision-making processes without limitations. AMR also boasts a skilled after-sales service team, ready and capable of responding swiftly and effectively to customer needs and situations.

In addition to the aforementioned total solution intelligent systems projects, AMR has a dedicated IT business unit that offers design, procurement, installation, testing, and after-sales services, or maintenance contracts. These services include Virtual App & Desktop Infrastructure (Citrix products), Cloud Infrastructure, and Cyber Security, which are provided to government agencies, large and small private-sector organizations. This business unit has specialized expertise and a long-standing reputation for excellence.



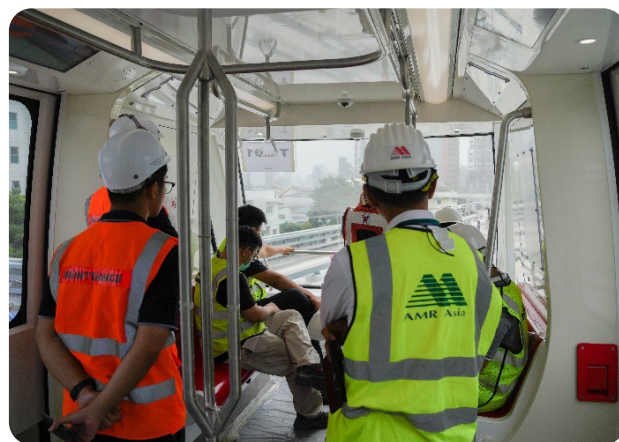
2

The business of infrastructure, smart cities, and transportation.

Building on its experience and expertise in smart technology, virtual digital systems, and artificial intelligence, as outlined in the first business area, AMR has applied this knowledge to expand its business in infrastructure, smart cities, and transportation. These are large-scale national projects that only a few can successfully execute. Some of AMR's completed projects include:

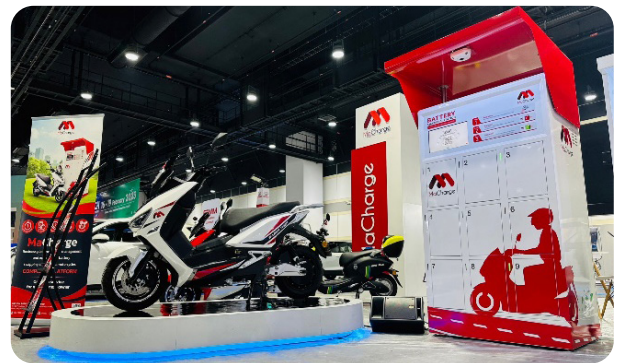
- Design, procurement, installation, testing, and after-sales services for the main mass transit electric train system
- Turnkey electric train system for secondary mass transit lines
- Communication and signaling systems for a dual-track railway project spanning over 500 kilometers
- Automated vehicle license plate production machinery
- Bus Rapid Transit (BRT) system, including the underground relocation of electrical and communication cables.

Refer to the success of its large-scale infrastructure and smart transportation projects, as well as its achievements in smart technology, virtual digital systems, and artificial intelligence, AMR has applied its experience from both areas to develop comprehensive system integration solutions. These solutions create a Smart City Solution that connects various systems into a seamless, unified platform. This approach ensures maximum efficiency in managing all aspects of urban governance.



3

The business of green energy and environmental sustainability.



AMR recognizes the importance of environmental conservation, which is an issue that requires collective efforts from all parties. The company has a policy to conduct business without causing environmental pollution, including the clean energy business, which focuses on alternative or renewable energy systems. This includes contracting and providing services for the design, installation, and testing of solar power generation systems (Solar Cells), contracting and designing electric vehicle charging systems under the MaCharge brand, as well as providing charging stations for electric vehicles and electric motorcycles, among others.

In addition to its core business, AMR has expanded into community waste management, addressing the long-standing environmental issue of waste in Thailand and the ASEAN region. The company undertakes contracting services for the design and production of machinery for waste sorting plants, provides waste sorting services for local communities through long-term contracts with government agencies, and manages the process of converting plastic waste into an alternative fuel for coal in industrial plants. AMR also recycles plastic to produce products such as household trash bags and hospital-grade, sterile waste bags. The company further contributes to environmental sustainability by managing food and plant waste through composting processes to create soil conditioners or bio-fertilizers, which reduces methane emissions in landfills and minimizes odor pollution in communities. This holistic approach helps reduce pollution in terms of wastewater, air quality, greenhouse gases, and microplastic contamination in natural ecosystems, all while promoting sustainable environmental conservation.

Currently, AMR and its affiliated companies have secured contracts for community waste management with government agencies and long-term agreements for the delivery and sale of waste-derived fuels to replace coal in industrial plants.



To provide an overview of AMR's operations, which span a variety of business types, the company has classified its activities into six business segments that align with its core business areas across three main categories as follows:



● **Transportation** – The Smart Mobility and Transportation Infrastructure Project Business encompasses the design and installation of systems for transportation infrastructure, such as Mass Transit Operation Systems (M&E System), Rail Maintenance Centers, Long-Distance Rail Systems (SCADA System), Intelligent Traffic Signal Systems, Platform Screen Doors, Ticketing Systems, and Traffic Control Centers, among others.

● **System Integration** – The Turnkey Technology System Integration Business provides comprehensive system integration services for government agencies, state enterprises, and private sector clients across various industries. This includes data communication networks, underground power and telecommunication cable projects, electrical systems, and security solutions such as AIoT-powered CCTV, SCADA systems, IoT solutions, and end-to-end IT solutions to enhance operational efficiency.

● **Facilities Management System (FMS)** – The Smart Facility Management Business integrates various technologies to centrally control building and residential engineering systems, including lighting, air conditioning, water and energy systems, security, and parking management, along with comprehensive maintenance services. This approach helps reduce operational costs and complexities, minimize human error, and optimize energy management, aligning with Peak Shaving trends to manage electricity costs. Additionally, it enables energy usage and carbon emission tracking, contributing to the company's Carbon Footprint assessment. These efforts support future Carbon Emission Reduction initiatives, paving the way for Carbon Credit certification.



● **EV & Solar** – The Electric Vehicle and Solar Energy Business, part of the company’s Green Energy sector, encompasses the design and installation of EV and e-motorcycle charging stations, as well as solar power generation systems, including rooftop and ground-mounted solar installations. It also covers energy storage solutions, leveraging the expertise of AMR’s engineering team with over 10 years of experience. Additionally, this business includes the development of the Smart Ezy platform, which integrates and manages various systems within this sector to support the growth of electric vehicles and alternative energy usage in the future.

● **IT Solutions** – The Enterprise IT Solutions Business provides specialized IT solutions tailored to corporate clients and various organizations, leveraging the company’s expertise. This includes Virtual Desktop Infrastructure (VDI) for Virtual Apps & Desktops, Cloud Infrastructure, and Cybersecurity solutions. This business is part of the company’s Smart Technology sector, with AMR’s expert team offering end-to-end services, from system installation to long-term maintenance contracts, customized to meet clients’ needs.

● **Waste Management** – The Comprehensive Waste and Waste Management Business covers the entire process, from waste sorting and recycling system design to waste conversion into alternative energy or new materials (Waste-to-Energy / Waste-to-Material). Key services include municipal waste sorting for refuse-derived fuel (RDF) production, plastic recycling and upcycling into new products, and sustainable organic waste disposal. This business operates under the company’s Green Energy and Environmental Sustainability sector.

ESG



Solution



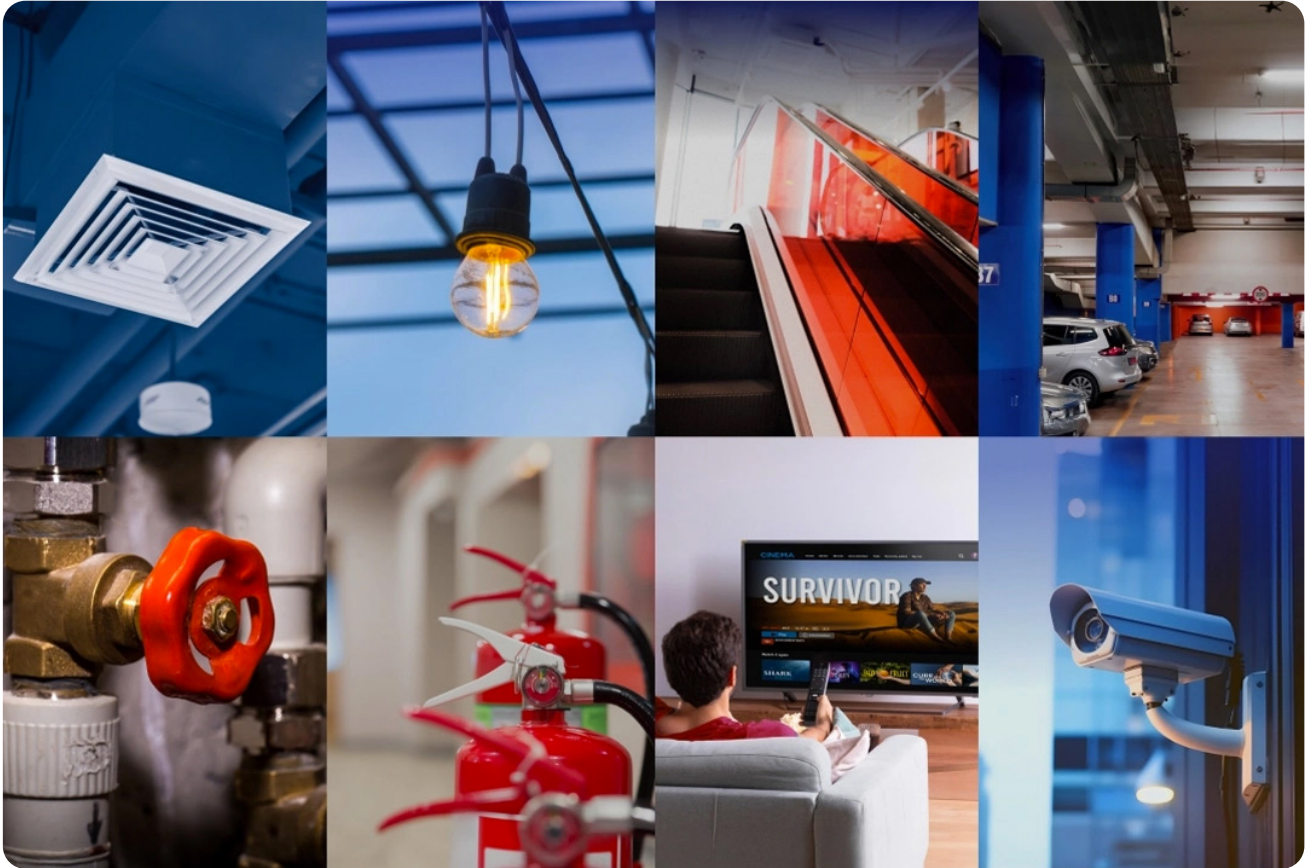
Experience excellence in Turnkey Innovation Solutions, seamlessly integrating Artificial Intelligence (AI) and Smart ICT Technology to elevate and meet operational demands effortlessly. Backed by a team of seasoned professionals, we provide end-to-end services, including project management, design, procurement, installation, and comprehensive maintenance.

Smart Technology, Virtual Digital, and Artificial Intelligence Business.

AMR operates as a contractor and service provider, with a team experienced in Smart Technology solutions that integrate information systems, electrical communication systems, power systems, and remote-control systems. Examples of projects include flood management systems for river basin and urban areas, municipal wastewater management systems, state agency communication networks, natural gas pipelines, and citywide CCTV systems for traffic and security, as well as systems for airports, large buildings, and large-scale industrial facility management. Currently, AMR has expanded its capabilities by integrating Digital Twins and Artificial Intelligence (AI), enhancing its solutions to increase efficiency, responsiveness, and seamless performance.

1

Facility Management System for Smart Buildings



With over 25 years of experience in project management, design, procurement, installation, and comprehensive maintenance (Turnkey Solution), the company has expanded its capabilities by integrating automated control systems or SCADA into a Facility Management System (FMS) for Smart Buildings. This system serves as a centralized management system for various subsystems, enabling optimal building operations across multiple dimensions, including:

- User comfort
- Building management
- Security
- Energy efficiency management
- Maintenance of building equipment, etc.

The FMS is divided into 8 key areas and can be integrated and controlled from a single control room (Total System Integration), whether for buildings within the same area or in different locations.

1. Energy Management: A system that tracks, analyzes, and manages the energy consumption of various systems to optimize the electrical energy usage of buildings for improved efficiency.
2. Security and Alarm Management: A system that ensures the safety of building occupants and enhances the building management team's efficiency. This includes access control systems, intelligent CCTV, and fire alarm and notification systems, all designed to work seamlessly together. Proper placement of devices is crucial for optimal system performance.

3. HVAC + Purifying Management: A system that automatically controls the temperature, air quality, and humidity inside the building to meet the occupants' needs while also optimizing energy efficiency.
4. Water Supply Control: An automated system to manage water usage, including tracking water consumption, water quality, usage patterns, and minimizing water loss for effective usage.
5. Water Treatment Control: An automated wastewater management system that tracks water usage, treatment processes, and water quality before and after treatment, reducing waste and ensuring efficient use.
6. Lighting Control (Internal and External): A system for managing lighting inside and outside the building, including monitoring light levels, equipment readiness, and turning off lights in unused areas, to maximize energy efficiency while ensuring comfort and safety for building occupants.
7. Renewable Energy Management: A system or platform for managing renewable energy sources, such as solar energy production (Solar Cells) and EV/motorcycle charging stations (AD/DC Chargers), to efficiently manage the use of renewable energy and contribute to environmental conservation.
8. Maintenance Management: A system for managing maintenance tasks across subsystems, integrated with ERP systems to handle costs, spare parts inventory, and maintenance scheduling for optimal efficiency and minimal cost.

The Facility Management System (FMS) for smart buildings can only effectively meet user needs when two key factors are addressed: an understanding of the system and equipment specifications, and a deep understanding of the client's true requirements. AMR has been able to design and deliver Turnkey Solutions to clients for many years, providing high-quality and efficient service.



2 Flood Management and Forecasting Solution

AMR specializes in the design, procurement, installation, and maintenance of intelligent flood management systems, which are responsible for monitoring, measuring, and storing data, as well as analyzing and managing flooding across areas like Bangkok. With over 20 years of experience, AMR has implemented projects such as flood management systems for canals and road surfaces in Bangkok and flood monitoring and forecasting systems for major river basins in Thailand.

AMR has enhanced these systems by incorporating digital twin technology to optimize the management of pumping stations, improving control, maintenance, and accuracy in forecasting and operations. Additionally, Artificial Intelligence (AI) is integrated into the system to ensure that flood management solutions can meet the needs of both government agencies and the public, delivering real-time responses to potential flood events and minimizing damage to life and property.

The company remains committed to continuously improving flood management and forecasting systems, striving to maximize their effectiveness for the benefit of both government agencies and citizens in the future.

AMR Asia had the opportunity to collaborate with the Nakhon Sawan City Municipality to improve the quality of life for residents in the municipal area. As part of this initiative, AMR Asia took responsibility for managing and overseeing the intelligent wastewater management system. The system starts with wastewater separation, followed by sending the water to the treatment plant. It goes through stages such as filtration, disinfection, and water treatment before being stored for eventual release into the Chao Phraya River.

Throughout this entire process, the operations are monitored and controlled by an advanced SCADA system, which AMR Asia designed and upgraded to ensure optimal performance and efficiency.



3 Electrical Management System



AMR has advanced the traditional substation control management system into an automated solution using SCADA. This system allows for remote control and monitoring of substations, aligning with the goals of the Electricity Generating Authority of Thailand (EGAT). With plans to upgrade over 700 substations nationwide, the system aims to improve the management of electrical power systems, workforce allocation, and resource efficiency. It also enhances data collection and the use of that data for better decision-making, providing more informed and efficient

operations. These substations are critical infrastructure for the country and cities, making the improvements essential for ensuring a reliable and effective power grid.

4 Intelligent Security System

AMR has over 25 years of experience in designing, installing, and maintaining closed-circuit television (CCTV) systems for public safety in urban areas. The company has continuously evolved by integrating Artificial Intelligence (AI) for image processing and Digital Twin technology. These technologies enhance real-time traffic monitoring, security surveillance, and alert systems, allowing for more effective protection of both assets and personnel. This intelligent approach ensures improved operational efficiency, enabling quick responses to potential security threats and contributing to safer public spaces.



Infrastructure and Transportation Business

The green infrastructure and transportation solutions is an area in which AMR has extensive experience and continues to innovate. AMR firmly believes that these projects remain core infrastructure for the country and must be continuously developed and maintained. These solutions focus on sustainable and eco-friendly transportation systems, contributing to a greener, more efficient future for urban mobility and infrastructure.

1 Transportation System

AMR is a leading Thai company specializing in the design and installation of electric rail systems for cities in Thailand, providing turnkey project solutions. This includes large-scale urban MRT systems, monorail systems, APM systems, and maintenance services for BRT (Bus Rapid Transit) systems. Additionally, AMR is responsible for the design and installation of communication systems and signaling systems for dual-track railways between cities. These large-scale mass transit projects must operate under international standards for public transportation systems, such as RAMS, Rotakin, EMC, and others, and are divided into specialized systems.





AMR's Projects Over the Years:

- 2005: AMR developed the communication system for the State Railway of Thailand, improving long-distance train communications to support new technologies and increase efficiency.
- 2006: AMR developed the communication system, SCADA, and signaling systems for the Green Line BTS, reducing operational costs by adopting European IEC standards.
- 2013: AMR designed and installed the CCTV system for the Park and Ride facilities of the Purple Line BTS.
- 2016: AMR developed the electrical and mechanical systems for the expansion of the Green Line BTS (from Bearing Station to Samut Prakan Housing and from Mo Chit Station to Kukot, a total of 25 stations) and two maintenance centers.
- 2018: AMR developed the Gold Line electric train, Thailand's first driverless train, using remote control for safety and error reduction during operations.
- 2019: AMR designed the SCADA, Power Rail, and FMS systems for the Pink and Yellow Monorail Lines, including the design of self-monitoring control software.

Overview of the railway system

- Metro rail: This system typically operates within urban areas, such as Bangkok, connecting major districts and providing fast, reliable transportation for daily commuters.
- Commuter rail: Designed to link urban centers with suburban areas or nearby cities like Ayutthaya, Nakhon Pathom, and Chonburi.
- Long-distance rail: This type of rail serves cities or provinces that are farther away from major urban centers. Long-distance rail systems are built for higher-capacity trains and longer travel durations, catering to intercity or even inter-provincial travel.
- Heavy rail: Designed to transport a large volume of passengers, often used in densely populated regions or for long-distance routes.
- Light rail: More flexible and smaller in scale compared to heavy rail, light rail systems are often used for medium-sized routes and serve a moderate number of passengers.

System description

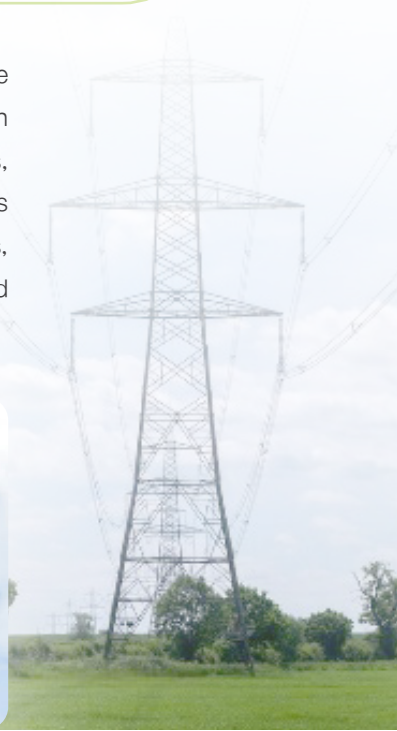
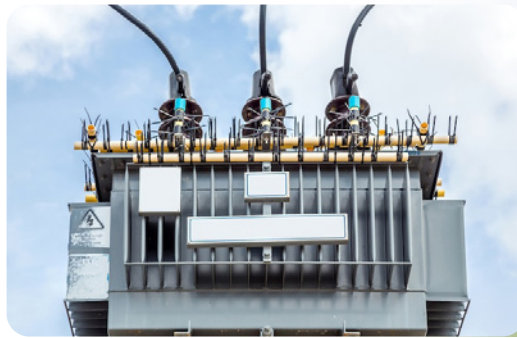
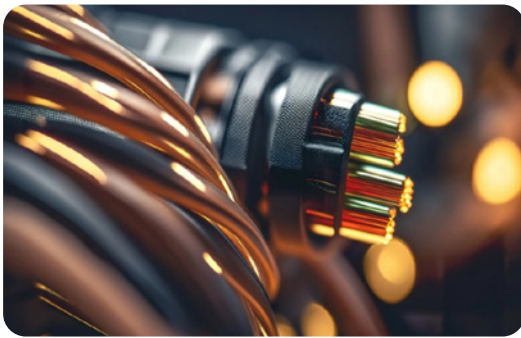
- Single track support rail (mono rail track): This is the main track that supports the weight and movement of the train.
- Conductor rail (conductor rail): This rail transmits electrical power to the train.
- Communication system (communication system): Used for communication between the control center, automation systems, and staff.
- SCADA: Monitors and controls the electric train system for safety.
- Platform screen door (platform screen door): Enhances passenger safety by opening only when the train is stopped.



2

Expansion and Upgrading Electric Power Network and Communication Network

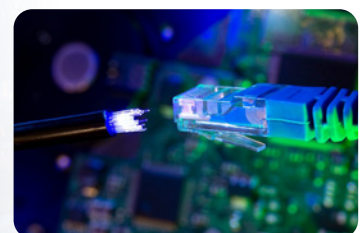
AMR is responsible for the implementation of the foundational infrastructure related to the expansion of the network and the enhancement of the performance of the electrical distribution system. The focus is on improving the efficiency and stability of the power grid for urban areas, thereby enhancing the stability of public services and increasing the efficiency of the organization's management. Notable projects include the design and installation of substations for public services, substations for mass transit rail systems, upgrading existing substations to automated stations, and the relocation of overhead power lines underground, among others.



3

Backbone Communication Network

AMR is a turnkey contractor offering design, installation, testing, and maintenance services for the core communication network infrastructure to both government agencies and large private organizations. This includes services for communication networks such as radio systems, microwave communication projects, fiber optic networks, and data communication systems. Clients include organizations such as the Electricity Generating Authority of Thailand (EGAT), the State Railway of Thailand (SRT), the Mass Rapid Transit Authority of Thailand (MRTA), Airports of Thailand (AOT), the Petroleum Authority of Thailand (PTT), and Trans-Thai-Malaysia Company, among others.



Business in Green Energy and Environmental Sustainability

AMR operates a business providing contracting services for the design, procurement, installation, and maintenance of renewable energy solutions related to electric vehicles, solar power generation, and community waste management. This includes services for waste sorting to produce refuse-derived fuel (RDF), recycling plastic waste, and producing soil conditioners from biodegradable waste. These efforts contribute to environmental conservation, the reduction of pollution, and the mitigation of greenhouse gas emissions in a sustainable manner.



1

Macharge Ezy Platform And Macharge Products

AMR has developed the MaCharge EZY platform to serve as a system capable of linking and managing data from AC-Chargers, DC-Chargers, electric motorcycle battery swap stations, and solar power systems into a unified system, providing a Total Solution. The system is also adaptable and can be customized to meet the specific needs of each customer to their satisfaction.

The MaCharge products, including both AC Charger (Normal Charge) and DC Charger (Fast Charge), are high-quality products developed and designed by AMR for efficiently charging electric vehicles and electric motorcycles. These electric vehicle charging stations are built with a system that meets industry standards, featuring a sleek design and offering various standout features, such as DCA, an automatic current adjustment system that prevents overload of the electrical grid in homes, ensuring greater reliability and safety during use. They are also integrated with the SmartEZ application for convenient operation. In the initial phase, the company has installed MaCharge AC/DC Chargers at the AMR EV Charging Station at the company's headquarters in Prachachuen to serve the local community and surrounding areas, before expanding to other locations in Bangkok, the metropolitan area, as well as major cities and tourist destinations in other provinces, to better reach electric vehicle users.



2

Solar Power Generation Project Using Solar Cell.

AMR provides design, installation, and development services for monitoring and displaying electricity usage from Solar Cells. The design is carried out by engineers with over 10 years of expertise, aiming to help clients reduce electricity costs. AMR's design is integrated with a real-time monitoring system. Additionally, the company offers innovative clean energy technologies to meet all client needs. The company also provides after-sales services at various locations, ensuring customer support within 48 hours.

The company is committed to being a leader in energy production, using modern technology and high-quality, efficient equipment for electricity generation. AMR is focused on clean energy business operations, particularly sourcing clean energy from solar power. In 2023, the company signed a Power Purchase Agreement (PPA) for solar energy (solar rooftop) with private companies and three schools under the Phra Haruthai network, with a total capacity of over 2 megawatts and a contract duration of 20 years. The installation was completed and income has been recognized since late last year, resulting in significant savings on electricity costs, as shown in the table below.

Place	Meter	Installation Size (kW)	Electricity Production (kW/year)	Electricity Savings per Year (THB)		Total Electricity Savings per Year (THB)
				On peak	Off peak	
Praharuthai Convent School	TOD	672	898,700	862,074	369,460	1,231,460
Phraharuthai Donmuang School	TOD	495	669,400	649,102	278,186	927,289
Phraharuthai Donmuang School	TOU	132	178,780	320,578	137,390	457,968
Phraharuthai Nonthaburi School	TOD	605	809,600	784,697	336,298	1,120,995
Phraharuthai Nonthaburi School	TOU	100	134,390	240,893	103,240	344,134





3

Business of Plastic Recycling For Energy Fuel and Organic Fertilizers for Plant Growth from Community Waste Management.



AMR has studied and implemented a comprehensive community waste management system by designing and establishing a waste separation system for plastic and biodegradable waste. This allows plastic waste to be recycled and/or some portions to be separated as energy fuel for industrial plants and waste-to-energy power plants. Additionally, biodegradable waste is separated to produce organic fertilizers for plant growth. This process significantly reduces the amount of community waste that needs to be landfilled daily. Furthermore, plastic waste from old landfills is collected, separated, recycled, and converted into energy fuel (RDF), addressing the issue of urban waste overflow from new waste while reducing the volume of waste in old landfills in the future, yielding positive environmental impacts at the national level.

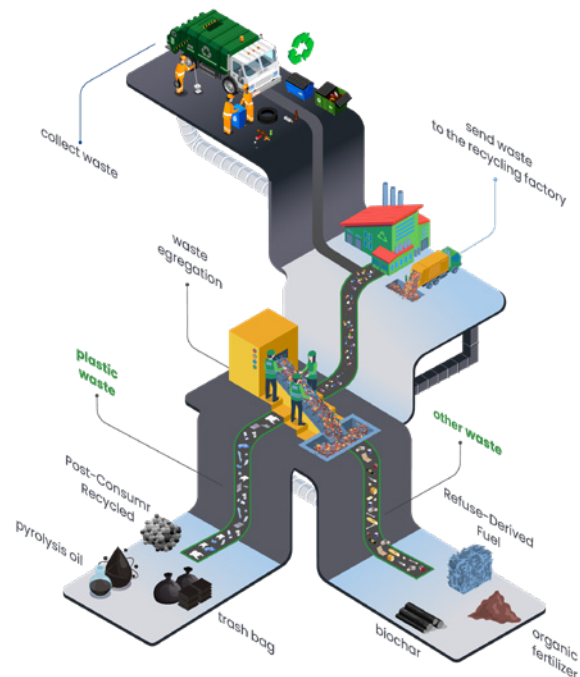
The company has established a subsidiary named Eco Phoenix Co., Ltd., operating under the concept of “Transforming Waste, Transforming Tomorrow”. The company focuses on innovative waste management solutions that promote sustainability and environmental friendliness, including:

- Waste management for recycling.
- The creation of alternative energy from waste, such as RDF fuel and pyrolysis oil.
- The production of plastic pellets and garbage bags using advanced technology for separating community waste, transforming waste into high-quality raw materials.
- The conversion of food scraps and plant waste into organic fertilizer.

The waste separation process is one of the key drivers of the business through ESG principles:

- Reduce carbon credits (Carbon Credit Deduction) by up to 26 times.
- Reduce landfill volume by up to 95%.
- Reduce the use of plastics that take a long time to decompose, causing microplastic problems in the environment.

It contributes to environmental sustainability and helps generate income for the company and the surrounding communities. Currently, the company is conducting waste separation operations in Huay Krachao District, Kanchanaburi, Nakhon Luang District, Phra Nakhon Si Ayutthaya, and at the Phatthalung Municipality in Phatthalung Province.



The capacity for waste disposal and RDF fuel production in various projects is as follows:

No.	Project	Quantity	Unit	Per Year	Unit
1	RDF Fuel Production from Waste Processing 3 Selective				
	RDF 3 Selective Production Capacity	100	Tons/Day	36,500	Tons/Year
	Community Waste Separation Capacity	1,000	Tons/Day	365,000	Tons/Year
2	Community Waste to Fuel Conversion Project, Phatthalung Municipality				
	Daily Waste Amount - Cluster 1	210,000	Tons	36,500	Tons/Year
	Community Waste in Landfill	120	Tons/Day	43,800	Tons/Year
	RDF 3 Selective Production Capacity	500	Tons/Day	182,500	Tons/Year
	Community Waste Separation Capacity				
Total Summary					
	Daily Community Waste Separation Capacity	1,500	Tons/Day	547,500	Tons/Year
	RDF Fuel Production Capacity	220	Tons/Day	80,300	Tons/Year
	Community Waste in Landfill	210,000	Tons		
	Daily Waste Amount - Cluster 1	100	Tons/Day	36,500	Tons/Year



The customer groups of AMR Asia Public Company Limited from the three business sectors of the company are:

- 1 Smart technology, virtual reality systems, and artificial intelligence.
- 2 Infrastructure, smart cities, and intelligent transportation.
- 3 Green energy and environmental sustainability.

Which can be divided into 6 groups as follows:

1. Infrastructure Group in the Transportation and Mass Transit Services Business:
 - Department of Highways
 - Department of Rural Roads
 - Department of Land Transport
 - State Railway of Thailand
2. Service Providers in the Transportation and Mass Transit Services Business:
 - Bangkok Mass Transit System Public Company Limited
 - Thanakom Company Limited
 - Bangkok Expressway and Metro Public Company Limited.
3. Main System Contractors in the Transportation and Mass Transit Services Business:
 - Bombardier Transportation Signal (Thailand) Limited
 - Siemens Mobility Limited
 - Alstom Transport Systems (Thailand) Ltd
 - L.S. Electrical Limited Partnership
 - CRSC International Company Limited
4. Main Civil Contractors in the Transportation and Mass Transit Services Business:
 - Italian-Thai Development Public Company Limited
 - Sino-Thai Engineering & Construction Public Company Limited
 - Unique Engineering and Construction Public Company Limited
 - Ch. Karnchang Public Company Limited
5. Clients in the Private Sector, Government Agencies, and State Enterprises in the System Integration and IT Business:
 - Airports of Thailand Public Company Limited
 - Provincial Electricity Authority
 - Electricity Generating Authority of Thailand
 - Metropolitan Electricity Authority
 - Royal Irrigation Department
 - Office of the Council of State
 - Industrial Estate Authority of Thailand
 - Office of Transport and Traffic Policy and Planning
 - National Statistical Office
 - PTT Public Company Limited
 - AEON Thana Sinsap (Thailand) Public Company Limited
 - Dhipaya life Assurance Public Company Limited
 - Kiatnakin Phatra Bank Public Company Limited
 - Ngern Tid Lor Public Company Limited (TIDLOR)
 - Thai Oil Public Company Limited
 - Thai Yamaha Motor Company Limited
 - Thai President Foods Public Company Limited
 - Banpu Public Company Limited
6. General Customers in the EV and Solar and Waste Management Business:
 - Phraharuthai Donmuang School
 - Phraharuthai Donmuang School
 - Phraharuthai Nonthaburi School
 - SCI Eco Services Company Limited

Products



AMR develops comprehensive products and innovations by utilizing modern technologies that best meet customer needs, both in B2B and B2C sectors, including:

MaCharge



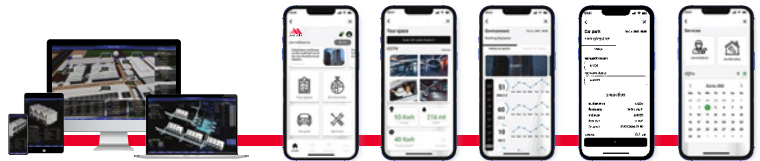
A product line for battery charging and electric-powered devices, including AC Chargers, DC Chargers, Battery Swapping Stations for electric motorcycles, and Electric Sweeper Cars.





Facility Management System (FMS)

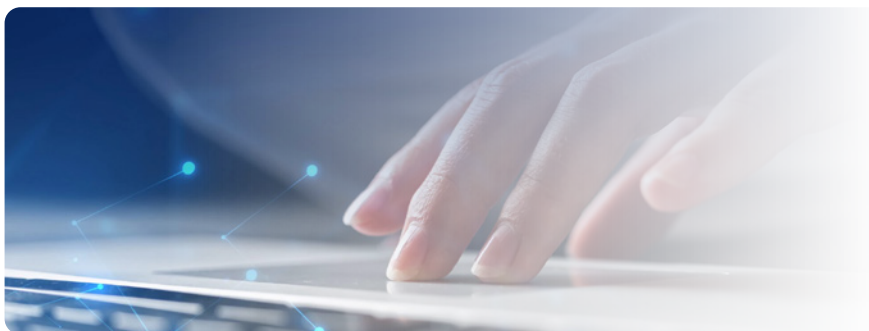
The power of system integration combines various technologies to create a system for controlling the various systems of office buildings or residential areas, such as lighting systems, air conditioning control systems, water systems, energy management systems, wastewater treatment systems, security systems, parking systems, and the maintenance of all these systems.



Solar Cell & Energy Storage



AMR is a provider of turnkey solar cell installation services with backup power systems, delivered by engineers with over 10 years of expertise. This service helps customers reduce electricity costs. AMR's designs come with real-time monitoring systems and innovations in clean energy technology, ensuring they meet the needs of all customer sectors. Additionally, AMR has an after-sales service team that can respond to customer needs within 48 hours.



IT Products

AMR has a team of experts in IT solutions across various systems, such as Citrix, Nutanix, Fortinet, and SIS Cloud Services.

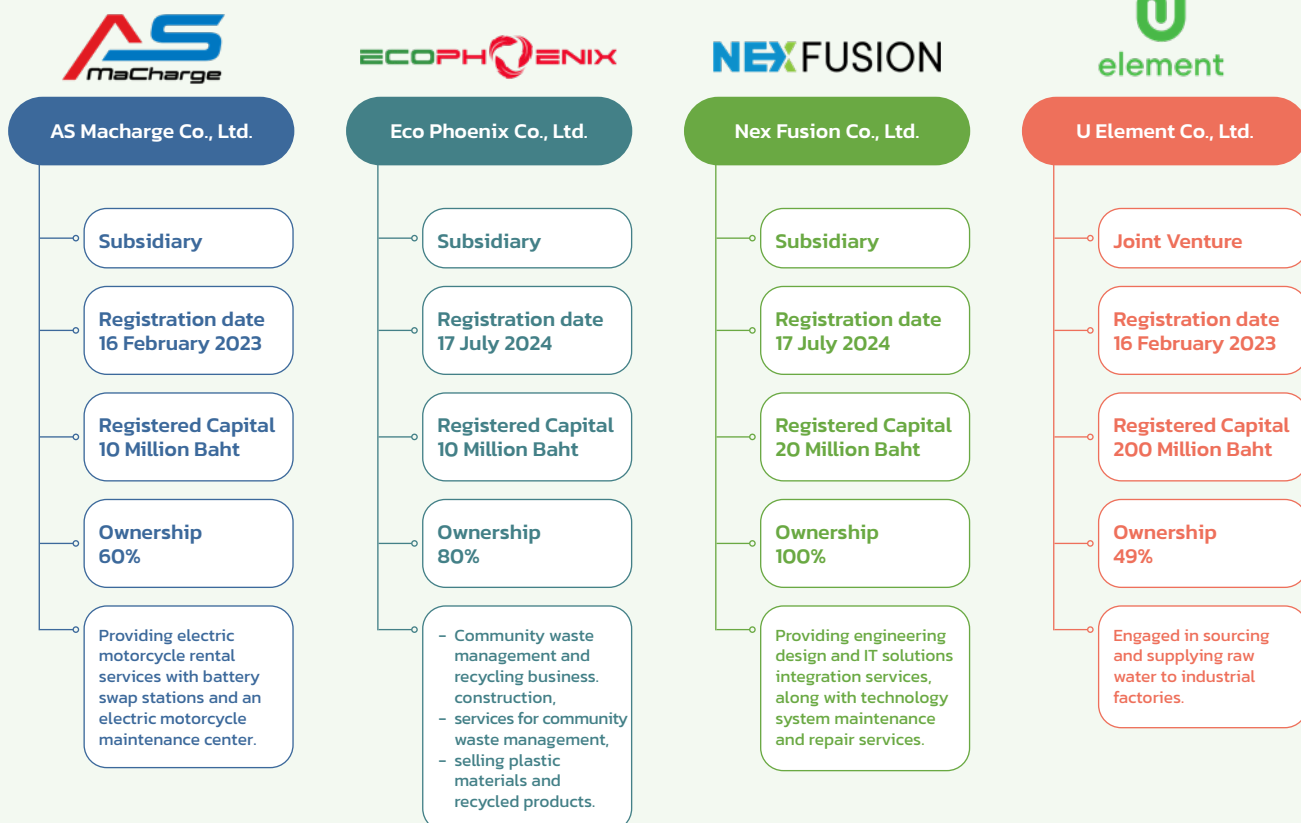
citrix

NUTANIX

FORTINET

SIS CLOUD SERVICES

Subsidiaries and Joint Venture Company



Eco Phoenix Co., Ltd.

Eco Phoenix Co., Ltd., is a Subsidiary Company, in which AMR Asia Pcl. holds a 80% shareholding or 80,000 shares, while PS Engineering Consultants Co., Ltd., PSEC, who does not considered a connected person according to the connected transaction announcement, holds 20% shareholding or 20,000 shares. Eco Phoenix started operations on July 17, 2024 with Business License No.0105567146620, with a total registered capital of Baht 1 million and its registered offices at 469 Soi Prawit Lae Phuaen, Prachachuen rd., Lad Yao, Chatuchak, Bangkok 10900, Thailand. Eco Phoenix operates to invest in community waste management concession projects and other related recycling businesses, design, construct, and provide services in community waste management, sell plastic or products from recycling, including Refuse Derived Fuel (RDF), plastic pellets, plastic bags, and fuel, organic fertilizer to create recurring income and sell machinery and technology for recycling.

At the Extraordinary General Meeting of shareholders No.1/2025, hold on January 14, 2025, a resolution was passed to increase the company's registered capital of 1 million Baht to 10 million Baht, with a par value of 100 Baht per share and the amendment to the Memorandum of Association to reflect the new paid-up registered capital of 10 million Baht.

NEXFUSION

Nex Fusion Co., Ltd.

Nex Fusion Co., Ltd., is a Subsidiary Company, in which AMR Asia Pcl. holds 100% shareholding or 100,000 shares. Nex Fusion started operations on July 17, 2024 with Business License No.0105567146654, with a total registered capital of Baht 1 million and its registered offices at 469 Soi Prawit Lae Phuaen, Prachachuen rd., Lad Yao, Chatuchak, Bangkok 10900, Thailand. Nex Fusion operates conducting business as a total solution provider in technology and innovation, covering consulting services, design, installation, system maintenance, and the procurement and distribution of products and equipment related to technology and innovation systems, integrating AI (Artificial Intelligence) and IoT (Internet of Things) and providing after-sales services in system management, including maintenance and repair services.

At the Extraordinary General Meeting of shareholders No.1/2024, hold on October 18, 2024, a resolution was passed to increase the company's registered capital of 1 million Baht to 20 million Baht, with a par value of 100 Baht per share and the amendment to the Memorandum of Association to reflect the new paid-up registered capital of 20 million Baht.



AS Macharge Co., Ltd.

AS Macharge Co., Ltd., is a Subsidiary Company, in which AMR Asia Pcl. holds 60% shareholding or 60,000 shares while the remaining 40%, or 40,000 shares, is owned by Susco Beyond Co., Ltd., subsidiary of Susco Public Company Limited. AS Macharge started operations on May 17, 2023 with Business License No. 0105566094421, with a total registered capital of Baht 10 million and its registered offices at 469 Soi Prawit Lae Phuaen, Prachachuen rd., Lad Yao, Chatuchak, Bangkok 10900, Thailand. AS Macharge operates to provide electric motorcycle rental, services battery replacement stations and maintenance centers.



U Element Co., Ltd.

U Element Co., Ltd., is an Associate Company which AMR Asia Pcl., has invested with 49% shareholding or 980,000 shares, THB 124 per share at the par value of THB 100 each. Therefore Eastern Pro Water Supply Company Limited (EPW) holds the remaining 51% shareholding or 1,020,000 shares since May 10, 2023 with Business License No. 0215566001988 with a total registered capital of Baht 200 million. Its registered offices at 323 Moo 8, Sai Ek Road, Map Kha Sub-district, Nikhom Phatthana District, Rayong Province, Thailand, 21180. U Elements operates in sourcing and supplying water for industrial purposes.



Strategies and Competition

The marketing and competition strategies of AMR Asia Public Company Limited are divided into three areas as follows:

1. Business Development Strategy

Competitive Ability in Quality

The company places significant importance on research and development in collaboration with specialized operators to rapidly and effectively develop its products and services. This approach enhances the company's competitive ability to keep up with future technological changes. Additionally, the company focuses on expanding its customer base to increase revenue from diverse channels.

Competitive Ability in Results

As the company provides services ranging from design, creation, installation, to after-sales services, while maintaining regular communication with customers, it enables the company to fully understand customer issues from start to finish. This continuous engagement fosters trust and makes the company the first choice for clients. Furthermore, the company's expertise and fully equipped personnel are key components in maintaining confidence in all its services, ensuring safety and smooth operations.

2. Marketing and Corporate Public Relations Strategy

The company emphasizes building its brand while promoting and publicizing it widely. Over the past year, the company has participated in various events to showcase its products and services, such as "ASEAN Sustainable Energy Week" at the Queen Sirikit National Convention Center, "AI Solution for Industry Expo 2024" at S31 Hotel Sukhumvit, "Sustain Asia Week 2024" at BITEC Bangna, and "Join the Movement Towards a Better Planet" at IMPACT Muang Thong Thani.

3. Industry Development Strategy

The company aims to play an active role in driving the development of industries related to its business, strengthening the sector under the framework of the Thai Team group. Additionally, it participates in discussions with national charter representatives to exchange valuable insights for the development of the charter and integrated urban planning reform, ensuring a sustainable and good living environment.

Large-Scale Projects Involved by AMR Asia Public Company Limited in 2024:

1. Installation of the Building Service Spur Line of the Pink Line for the extension of the Pink Line into Muang Thong Thani.
2. Maintenance of the Flood Prevention Control System Center for the Bangkok Metropolitan Administration, Bureau of Drainage.
3. Installation of signaling and communication systems for the Double-Track Railway Project, Nakhon Pathom - Chumphon Section (ST7), State Railway of Thailand.
4. Installation of SCADA system network stations for water pumping stations and main sluice gates, Bureau of Drainage, Bangkok Metropolitan Administration.

5. Maintenance of vehicle registration plate manufacturing machines, Department of Land Transport.
6. Community waste-to-fuel conversion project, Phatthalung Municipality.
7. Installation of Citrix NetScaler Application Delivery Controller (ADC) for Ngern Tid Lor Public Company Limited (TIDLOR)

Target Customer Groups

The Company classifies its target customers into six categories as follows:

1 Infrastructure Owners

Examples include SRT, MRTA, KT, AOT, the Department of Highways, the Department of Rural Roads, the Department of Land Transport, and regional government agencies.

2 Transport Service Providers

Examples include SRT, SRTET, BTS, BEM, and CP.

3 Main System Contractors

Examples include Bombardier, Siemens, Alstom, LS Electric, Thales Group, CRSC, Hitachi, and Ansaldo Energia.

4 Main Civil Engineering Contractors

Examples include ITD, STECON, UNIQ, and CK.

5 Private Sector, Government Agencies, and State Enterprises

Examples include PTT, AOT, and MEA.

6 General Customers

Including individual customers.

Notes:

- **SRT** refers to the State Railway of Thailand (SRT).
- **MRTA** refers to the Mass Rapid Transit Authority of Thailand (MRTA).
- **KT** refers to Krungthep Thanakom Company Limited.
- **AOT** refers to Airports of Thailand Public Company Limited.
- **SRTET** refers to SRT Electrified Train Company Limited (Airport Rail Link).
- **BTS** refers to Bangkok Mass Transit System Public Company Limited.
- **BEM** refers to Bangkok Expressway and Metro Public Company Limited.
- **CP** refers to the Charoen Pokphand Group.
- **CRSC** refers to China Railway Signal & Communication Corporation Limited.
- **ITD** refers to Italian-Thai Development Public Company Limited.
- **STECON** refers to Sino-Thai Engineering & Construction Public Company Limited.
- **UNIQ** refers to Unique Engineering and Construction Public Company Limited.
- **CK** refers to CH. Karnchang Public Company Limited.
- **PTT** refers to PTT Public Company Limited.
- **MEA** refers to the Metropolitan Electricity Authority.

Distribution Channels

The Company categorizes its distribution channels to align with various customer groups as follows:

1. Direct Proposal to Project Owners or Government Agencies

The Company participates in bidding processes, including document submission and E-Bidding, to secure contracts directly from project owners or government entities. The team conducts in-depth studies on master plans for future project development, monitors procurement plans, and submits bids in compliance with procurement regulations.

2. Subcontracting for Directly Appointed Contractors

The Company acts as a subcontractor for main contractors who have been awarded projects, delivering specialized services based on its expertise in specific project types.

3. Direct Proposal to Private Companies

The team assesses customer requirements, presents suitable products or services, and submits bids in accordance with the procurement policies of private sector clients.

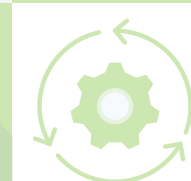
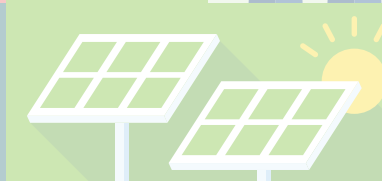
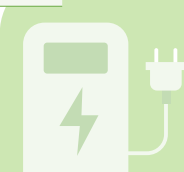
4. Bidding Through Joint Ventures

The Company collaborates with business partners to establish joint ventures for participating in project tenders.

Pricing Policy

The Company establishes pricing based on three categories of services as follows:

Types of Services	Distribution Channels
1) System Installation Services	The Company determines pricing based on cost-plus pricing, referencing estimated construction costs and adding a profit margin. Pricing is set on a project-by-project basis to remain competitive. Payments are collected according to the project's milestones, as stipulated in the contract.
2) Maintenance and Repair Services	The Company applies a cost-plus pricing approach, referencing estimated maintenance and repair costs with an added profit margin. Pricing is structured competitively for each project, with compensation collected as agreed upon in the contract
3) Product Procurement and Distribution	The Company determines pricing based on the estimated cost of goods, operating expenses, and transportation costs, incorporating a profit margin. Pricing remains competitive, with payments collected upon product delivery or as agreed in the contract, depending on the specific terms.



ESG



Economic and Industry Outlook

The Thai economy in 2024 is expected to expand by 2.7%, continuing its growth from 1.9% in 2023. This expansion is driven by the recovery of the tourism and export sectors, along with sustained private consumption growth. Despite economic pressures from flooding, government measures have helped mitigate these impacts and boost public confidence.

For 2025, the Ministry of Finance projects an accelerated economic growth rate of 3.0%, supported by four key factors: private consumption, exports, tourism, and both public and private investment. Private consumption is expected to maintain its growth momentum, while exports are projected to expand in line with global demand and the economic performance of Thailand's trading partners. The anticipated increase in international tourist arrivals in 2025 will positively impact business confidence. Additionally, the accelerated disbursement of the 2025 fiscal budget is expected to drive government consumption growth.

Investment will be a key driver of Thailand's economic growth, supported by two primary factors:

1. **Private Sector Investment** - Expected to accelerate due to large-scale projects receiving investment incentives from the Board of Investment (BOI), particularly in high-tech and environmentally friendly industries.
2. **Public Sector Investment** - Driven by the expedited disbursement of capital expenditures and the implementation of major infrastructure projects, such as the high-speed rail linking three airports, the Laem Chabang Port Phase 3 development, and various double-track railway projects. These initiatives will enhance Thailand's competitiveness and stimulate further private sector investment.

Source: Thai Government

Potential Positive Impacts on AMR Asia

Given the above economic forecasts, AMR Asia, a company specializing in Intelligent Transportation Systems (ITS) and rail infrastructure, may benefit from Thailand's economic trends in 2024–2025 due to the following factors:

1. Government-Led Major Infrastructure Projects

- o The government's acceleration of infrastructure investments—including the high-speed rail connecting three airports, double-track railways, and the Laem Chabang Port Phase 3 development—will require advanced rail technology and smart solutions.
- o AMR Asia may have opportunities to participate in projects related to signaling systems, electronic ticketing, and rail traffic control systems.

2. Growth in Private Sector Investment in Technology Industries

- o Private sector investment, supported by BOI incentives, is focusing on high-tech and environmentally friendly industries, which may include Smart Mobility and digital infrastructure—areas where AMR Asia has expertise.
- o The expansion of urban areas and smart city initiatives in Thailand is likely to drive demand for IoT, AI, and Big Data solutions, which are integral to intelligent transportation systems that AMR Asia can provide.

3. Tourism Recovery and Increased Demand for Public Transportation

- o The rise in international tourist arrivals in 2025 is expected to drive expansions in transportation infrastructure, including urban mass transit systems, airports, and seaports.
- o The demand for seamless and efficient travel systems may create opportunities for AMR Asia to provide integrated ticketing systems, passenger information management, and smart security solutions.

4. Support from the 2025 Fiscal Budget

- o The government's accelerated budget disbursement in 2025 is expected to fast-track infrastructure projects.
- o AMR Asia may have opportunities to secure government contracts or form partnerships with contractors involved in large-scale projects.

Business Opportunities and Growth Analysis for Each Business Segment

• Smart Technology, Virtual Systems, and AI:

The digital transformation across both the public and private sectors is accelerating, creating significant opportunities for IT solutions and intelligent systems businesses. Organizations are increasingly adopting IoT, AI, and Big Data to enhance their operations, driving demand for Smart Technology solutions across various fields, such as: Data analytics, Industrial automation, Digital government services

Additionally, the expansion of Smart City projects in Thailand will further boost the demand for digital infrastructure, including:

- Smart sensors
- Communication networks
- Urban data management platforms

These technological advancements align with AMR Asia's expertise, positioning the company to capitalize on Thailand's growing investments in digital infrastructure and intelligent solutions.

• Infrastructure, Urban, and Intelligent Transportation Group:

The government has a policy to accelerate investment in large-scale infrastructure projects continuously in the coming years, including rail system projects such as the high-speed rail connecting three airports, dual-track railway projects on various routes, the expansion of mass transit systems in major cities, and the development of other transportation infrastructure such as ports and airports. These projects all require technological systems and innovations to support their operations, such as signaling and control systems for railways, electronic ticketing systems, train control centers, and specialized communication networks. AMR already has expertise and experience in executing such projects, which presents a high opportunity for the company to secure contracts related to the technological systems for these projects.

Additionally, the growth of cities (Urbanization) and government-promoted smart city development projects will drive an increased demand for Smart City Solutions, such as traffic management systems, urban security systems, or citizen service data platforms. This trend supports the growth of AMR's infrastructure and smart city business, providing opportunities to expand and develop new solutions to meet the continuously growing market.



• Green Energy and Environmental Sustainability:

The global trend of reducing greenhouse gas emissions and using renewable energy is creating significant business opportunities for companies operating in this sector. In Thailand, the government has introduced policies to seriously promote electric vehicles (EVs) and green energy. For example, the “30@30” target aims for at least 30% of new car production to be EVs by 2030.

The policy and related support measures will stimulate substantial investments in the development of electric vehicle (EV) charging stations and the associated infrastructure to meet the increasing number of electric vehicles. This will create a significant market opportunity for AMR’s EV & Solar business, which specializes in the installation of charging stations and solar power systems. Furthermore, the promotion of solar power generation systems in both the public and private sectors (such as rooftop solar projects on buildings) will drive growth in the design and installation market for solar systems, in line with government support. This offers the company an opportunity to considerably expand its customer base within the green energy sector.

In terms of waste management, the growing concerns surrounding urban waste and environmental issues have led to increased focus on circular economy policies and sustainable waste management. This heightened awareness has resulted in a surge in demand for technologies related to waste sorting and recycling. Numerous government agencies are actively seeking private companies with effective waste management solutions to address these challenges. As such, AMR’s waste management business, which has already commenced operations, is well-positioned to experience significant growth and expansion in the future, both through new projects and by improving the efficiency of existing ones. This will not only drive revenue growth but also establish a stable long-term income stream for the company.



Industries related to technology and innovation

In terms of government policy, the development of the digital economy and society is one of the key strategies that requires significant support in the present. It focuses on building a strong and sustainable digital infrastructure that will benefit the public and enhance the economy in an era marked by technology and rapid change. The development of digital infrastructure emphasizes the creation and optimization of core communication networks and high-speed broadband coverage nationwide, enabling equal access to information and services for the public. It also promotes investment and the shared use of digital infrastructure resources both domestically and internationally to build a robust and sustainable network. For example, the development of large-scale digital infrastructure projects, such as Big Data centers, aims to store and process large data efficiently, while enhancing cybersecurity measures to meet international standards. Additionally, recommendations have been made to improve relevant laws to protect personal rights and data privacy for service recipients. Furthermore, the development of industries and services for the future is crucial in strengthening and ensuring the sustainability of the economy, particularly in digital industries, artificial intelligence, robotics, automation systems, and smart electronics. These initiatives aim to boost productivity, develop the workforce, enhance industrial competitiveness, and foster digital technology literacy, online media, social networks, and gaming skills for future career advancement, as well as strengthen and elevate industries through innovation and advanced technologies.

Competition in businesses related to information technology systems is increasing, particularly among providers of information technology equipment sales and installation services. This is due to the continuous expansion of businesses in the information technology sector, in line with the growth of the industry. As a result, many operators are developing products and services, both from established companies and new entrants, especially those with strong financial and technological capabilities, as well as large operators with expertise in system installation and technology equipment manufacturers. These operators are expanding their businesses and increasing investments in rapidly changing new technologies.

Since the industries related to information technology systems are large and diversified, in order to make suitable comparisons, the company has categorized the information technology industry based on business characteristics into three main groups as follows:

1. Providers of system design and installation services
2. Providers of technologies related to data and communication services
3. Manufacturers and/or distributors of technology equipment

The company has over 25 years of expertise in comprehensive engineering services, including transportation system design and ICT system and solutions integration. This extensive experience allows the company to select technologies for system integration and procure machinery and equipment that work seamlessly together, effectively meeting customer needs across all aspects. This is considered a key strength of the company that will differentiate it and enhance its competitive potential in the future. The company is focused on developing urban management systems by leveraging knowledge and expertise in technology, along with modern innovations, to evolve from “automation” to “intelligent systems.” This aims to enhance service delivery and urban management, reduce costs, increase convenience, and optimize city resources. The development is based on collaboration between the public and private sectors, with a focus on improving the quality of life for citizens in a sustainable, modern, and livable city.

Industries related to “Infrastructure and Public Utilities”

The development of transportation and logistics infrastructure in Thailand has received full support from the government, with a focus on accelerating the implementation of major transportation infrastructure projects, both existing and new, to establish a strong and efficient foundation for the country's development in the digital era. A key priority for the government is the development of transportation and logistics networks in line with Thailand's logistics system development plan. This includes 42 projects aimed at promoting the shift in transportation modes and intermodal transport, with an investment value of up to 610 billion baht. The most notable project is the fast-tracked construction of the second phase of the double-track railway, which focuses on linking with the Bo Ten-Vientiane railway project and the Laos-China railway project, among others. These projects will significantly enhance Thailand's export and tourism opportunities with neighboring countries. In addition, there is the development and enhancement of port efficiency to support both sea and land freight transport, particularly the Phase 2 development of the Laem Chabang container transportation center, which will increase the capacity to effectively handle rising cargo volumes. The development of transportation and logistics infrastructure in Thailand at this time is a crucial step that will play a significant role in the country's growth and development, preparing for sustainable growth in the digital era in the future.

The development of large-scale infrastructure projects in the Eastern Economic Corridor (EEC) is a key strategy aimed at enhancing the potential for the growth of Thailand's economy. However, some projects have experienced delays due to various challenges that arose during the COVID-19 crisis. The project with the most progress at this stage is the Map Ta Phut Industrial Port Phase 3, which has reached 60% completion, according to data from August 2023. This project is considered one of the key areas for promoting industry and trade in the region. However, other projects in the EEC have also faced delays, particularly the high-speed rail project connecting the three airports, which remains in the early stages of construction, expected to begin in 2024. The Laem Chabang Port Phase 3 project is also 40% behind schedule, according to data from April 2023. The delays in EEC infrastructure projects not only affect regional development but also impact the country's image in attracting private sector investments.

The development of infrastructure is a crucial step in supporting Thailand's S-curve industries, which rely on advanced technologies as the foundation for production. This will enable these industries to grow and thrive sustainably within the EEC area. Accelerating infrastructure investments in the EEC will be a key tool to support the growth and operational efficiency of target industries, ensuring their sustainable development. Such investments will create opportunities for businesses in rapidly growing sectors, particularly those focused on advanced technologies, such as the information and communication technology (ICT) industry and smart industries, which will utilize intelligent technologies to enhance production and service efficiency. Additionally, accelerating infrastructure investments will foster new investments in related sectors, particularly in construction and transportation and logistics businesses. Investments in infrastructure will contribute to stability and create an environment conducive to business growth in these areas. Therefore, accelerating infrastructure investments in the EEC is a vital element in supporting the sustainable growth and development of target industries in the future.



The development of large-scale infrastructure projects (Mega Projects) during the period from 2021 to 2029

Project	Implementation Period	Budget as per Plan (Million Baht)
Double-track Railway Phase 1	2026	15,426
Double-track Railway Phase 2	2028	264,015
High-speed Rail	2026	159,613
Laem Chabang Port Phase 3	2027	25,375
National Highway Network	2027	165,193
Airport Capacity Development Project for Transportation Network Integration	2029	16,578

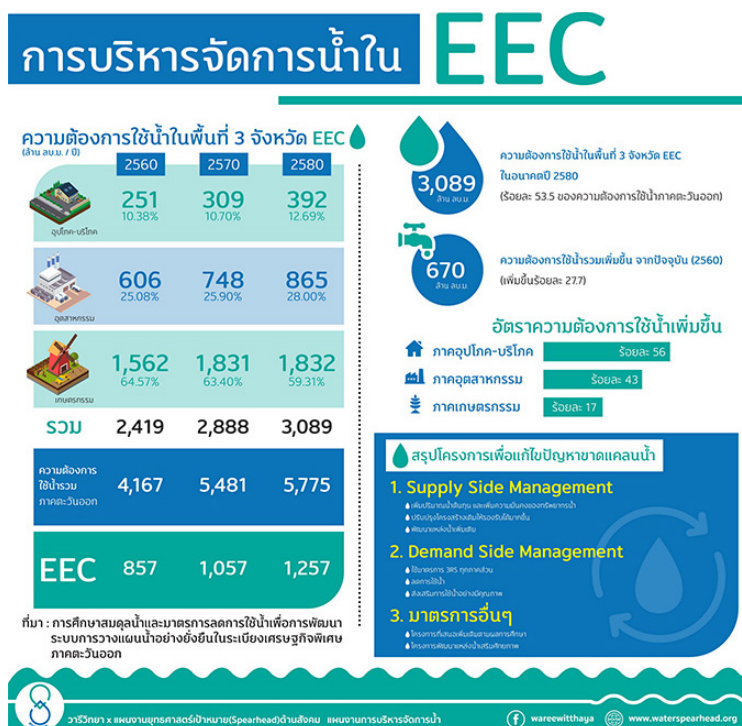
Source: Office of Transport and Traffic Policy and Planning, as of March 2023

Note: * Action Plan on Thailand Logistics Development 2023-2027; Ministry of Transport

The company is a provider of system integration services with the capability to execute turnkey projects, comparable to major multinational corporations such as Bombardier, Siemens, Alstom, LS Electric, Thales Group, CRSC, Hitachi, and Ansaldo Energia. For sub-contracting services, where the company undertakes work from other main contractors, there are several operators, but most specialize in specific areas. As a Thai-owned company with extensive experience and a proven track record in delivering projects, the company has a competitive advantage in the industry.

The primary clients in industries related to engineering services for transportation systems, or mass transit and transportation technology solutions, include infrastructure owners, transportation operators, and main contractors in civil engineering and systems. The projects typically involve large-scale initiatives requiring specialized knowledge and experience to design systems and integrate various complex technologies. These projects also demand expertise in system installation and performance testing to ensure the safety of service users. Therefore, clients generally define the qualifications required for bidders, taking into account the capabilities and experience of the participants.

Furthermore, the company recognizes that current competition is increasingly characterized by business collaborations, including joint project development or investments between private-sector businesses (Business to Business: B2B) and public-private partnerships (Business to Government: B2G), with support from the government's infrastructure development plans. These plans focus on enhancing public transport networks and improving transportation and logistics system management, which is expected to increase demand for domestic companies and positively impact the company's business.



In terms of water utilities in Thailand, the demand for water in the Eastern region remains high, with an estimated consumption of 5,481 million cubic meters per year by 2030. This demand is expected to continue rising with population growth and economic expansion. The water demand is categorized into three types:

- Water for consumption (11%)
- Water for industry (26%)
- Water for agriculture (63%)

In the past five years, industrial water use in the Eastern region has exceeded 4,100 million cubic meters per year, with over 800 million cubic meters per year consumed in the EEC area alone. It is anticipated that by 2030 and 2040, water demand will increase to 1,057 and 1,257 million cubic meters per year, respectively, reflecting a 23% and 47% increase driven by the growth of industrial factories and the population in the area.

Recognizing this opportunity, the company has invested in a joint venture, U Element Co., Ltd. (UE), to distribute raw water to industrial factories in the EEC area. The initial phase of the project involves the construction of a water pipeline over 14 kilometers to the Map Ta Phut Industrial Estate, with water distribution already underway. In the first phase, the company aims to supply no less than 25,000 cubic meters of raw water per day, using a system capable of monitoring water supply, leveraging the company's expertise. The raw water supply business is considered an investment in basic infrastructure with a 20-year long-term contract, providing recurring income and generating revenue from the company's shareholding in UE.



Industries related to “Green Energy and Environmental Sustainability”

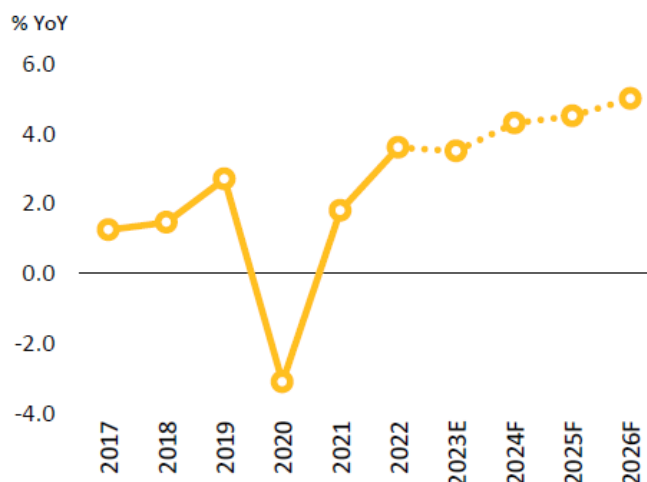
The development of green energy technology will be a key component in the implementation of energy policies to transition towards sustainable energy use, while simultaneously addressing the impacts of fluctuating energy prices on all segments of the population. According to the Power Development Plan 2018-2037 (PDP2018), three key areas of focus are outlined as follows:

1. **Energy Security** – Ensuring stability across the electricity generation, transmission, and distribution systems on a regional basis, and responding to electricity demand to support the National Economic and Social Development Plan. This includes considering the establishment of power plants for appropriate energy security, particularly for emergencies.
2. **Economy** – Considering the cost of electricity production, promoting low-cost electricity generation to reduce the burden on consumers, and ensuring it does not hinder the long-term economic and social development of the country. This also involves preparing the electricity system for competition in power generation, which will improve the overall efficiency of the country’s electricity production, reflecting the true cost of electricity.
3. **Ecology** – Reducing environmental impacts by supporting renewable energy generation and improving efficiency in the electricity system, both in terms of production and consumption, through the development of a smart grid.

The Power Development Plan of Thailand 2018-2037 (PDP2018) aims to achieve a total electricity generation capacity of 77,211 megawatts by the end of 2037. The plan emphasizes the security of the electricity system at the regional level, covering the electricity generation, transmission, and distribution systems, in line with the projected electricity demand. The plan also ensures new generation capacity is aligned with the country’s economic growth. Furthermore, the renewable energy capacity goal from the government’s policy by the end of 2037 is set at 16,243 megawatts, categorized as follows:

1. Biomass power plants: 2,780 megawatts
2. Biogas power plants: 400 megawatts
3. Solar energy: 8,740 megawatts
4. Floating solar energy combined with hydropower: 2,725 megawatts
5. Wind energy: 1,485 megawatts
6. Industrial waste: 44 megawatts
7. Small hydropower plants by EGAT: 69 megawatts

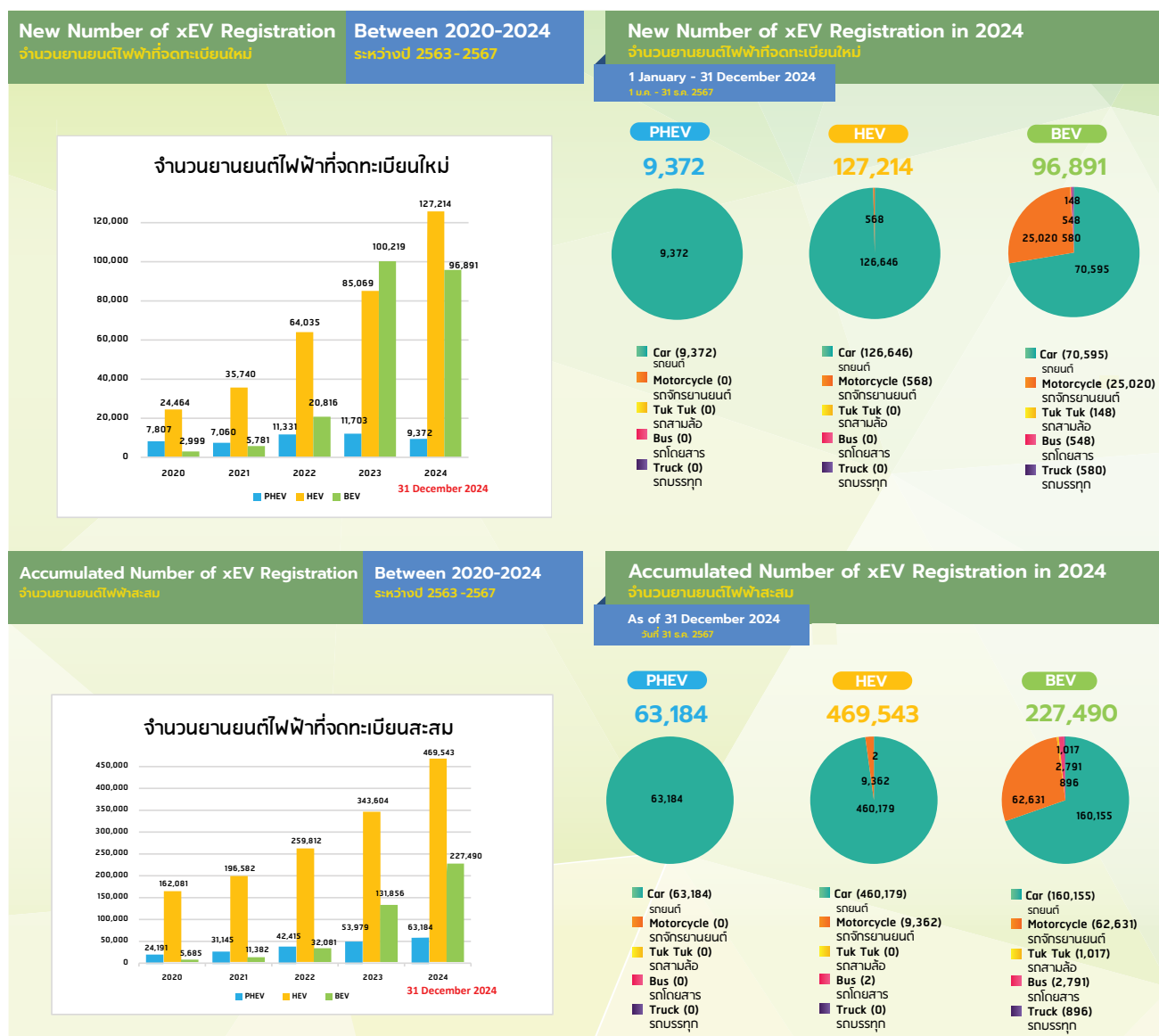
Figure 3: Growth of Electricity Demand



Sources: EPPO, Forecast by Krungsri Research

The industry related to “Electric Vehicles (EVs)”

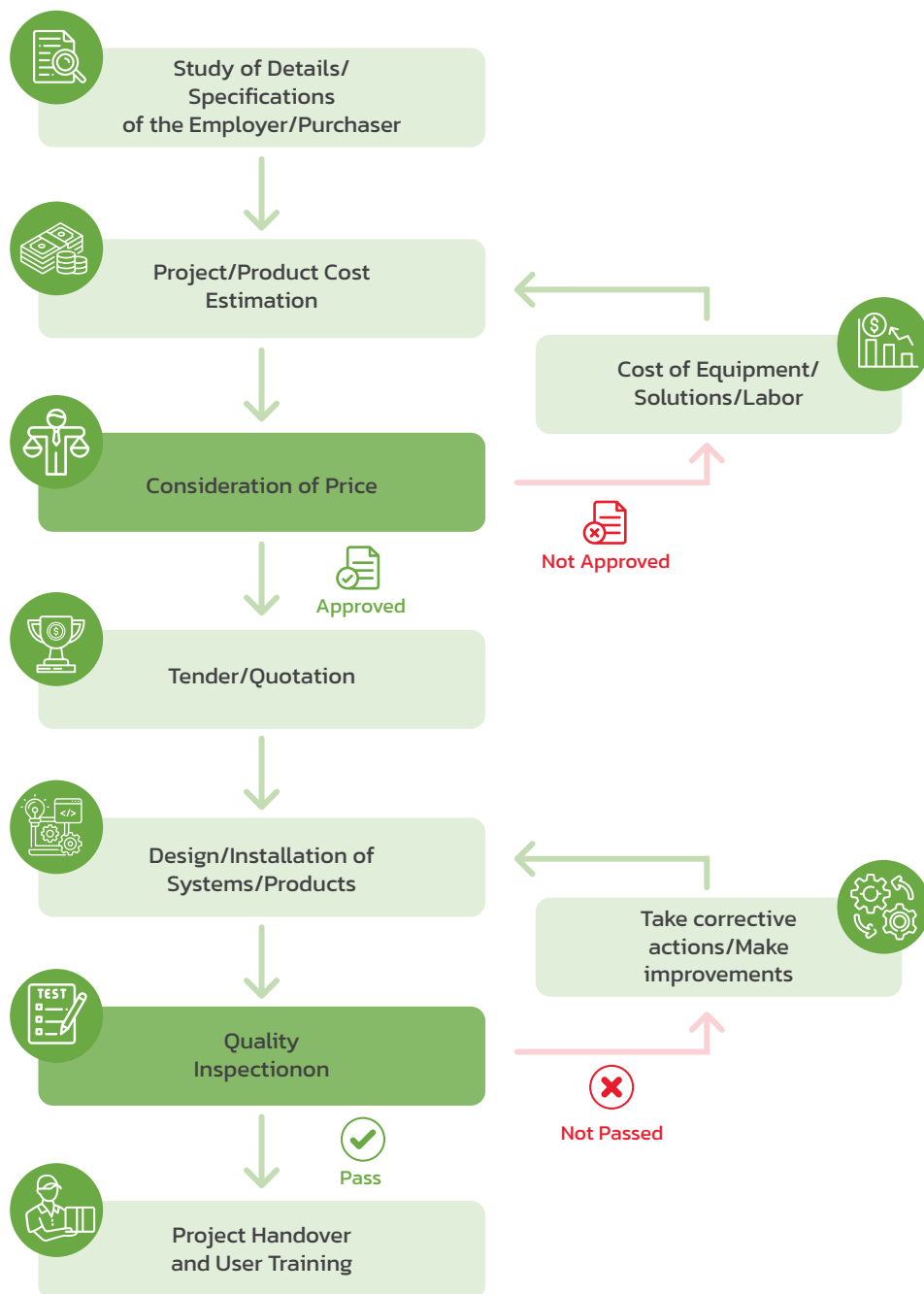
The global awareness of environmental issues has significantly impacted the development of alternative energy technologies and the rapid growth of electric vehicles (EVs) in recent years. Thailand has set a goal to become a major hub for electric vehicle manufacturing and electronic component production. The National Electric Vehicle Policy Committee (EV Board) of Thailand has implemented the 30@30 policy to promote and support the electric vehicle industry. The policy aims for the production of zero-emission vehicles (ZEV) to account for at least 30% of total vehicle production by 2030 (B.E. 2573). Being a leader in the production of electric vehicles and electronic components will help enhance Thailand’s reputation in the global industry, particularly by accelerating the introduction of new technologies into the market and creating opportunities for local businesses and entrepreneurs to participate in developing innovations and new technologies related to electric vehicles and clean energy. Furthermore, the EV Board has planned measures to promote EV adoption through both tax and non-tax incentives. The focus is on establishing the EV industry across various stages, including electric vehicle production, battery manufacturing, charging stations, after-sales services, and infrastructure development. Building electric vehicle parking spaces and charging stations nationwide is also a priority for the EV Board, aiming to ensure convenient use of electric vehicles for the public.



Source: EVAT as of December 31, 2023

Product and Service Procurement

In general, the scope of services provided by the company will be specified in the contract or purchase order agreed upon with the customer, which may vary depending on the nature of each project. These services include system installation with equipment supplied by the customer or full turnkey contracting, where the company is responsible for supplying and installing the equipment. The company classifies the procurement of products and the provision of services into three categories based on the nature of the work, which are: (1) system installation services, (2) maintenance and repair services, and (3) product procurement and distribution. The details are as follows:



1. System Installation Services

(1) Procurement of Equipment and Products

The procurement of key equipment for each project will have details and work specifications that differ, as outlined in the contract or the employer's specifications, and in accordance with the Bill of Quantities (BOQ) for each project (as applicable). The purchasing department will handle procurement from both domestic and international manufacturers or suppliers, following technical specifications, product standards, delivery timelines, pricing, and warranty terms.

For the procurement of general materials and equipment, such as electrical wires, cables, conduits, and circuit breakers, the company primarily sources from domestic manufacturers or suppliers. As for procuring products from abroad, most of these are specialized products intended for specific tasks, such as communication equipment, software, machinery, testing tools, and electronic components. The company procures materials and equipment through an approved vendor list (Approved Vendor List) or from manufacturers or suppliers designated by the client in the contract terms.

(2) Hiring of Subcontractors

The company hires subcontractors to carry out work based on the expertise required for each type of task, such as structural work, electrical systems, and mechanical systems, among others. The company's project management team, which includes project managers, engineers, foremen, and administrative staff, will oversee the project according to the work plan and closely monitor the quality of work provided by the subcontractors. The company hires subcontractors from its Approved Vendor List, selecting those with high standards, relevant experience, past performance, adequate resources, financial stability, and favorable credit terms, in addition to comparing pricing.

2. Maintenance and Repair Services (MA)

The company has a team dedicated to providing maintenance services, including Preventive Maintenance (PM) and Corrective Maintenance (CM). The company organizes training for its staff to enhance their capabilities and expertise in modern technological systems. In cases where specialized maintenance expertise is required, the company may hire subcontractors from its Approved Vendor List. The company will closely manage and monitor the quality of work provided by these subcontractors.

3. Procurement and Distribution of Products

The company sources both hardware and software solutions from manufacturers or suppliers in Thailand and abroad. The company partners with manufacturers or suppliers in the IT solutions sector, including Digital Workspace systems and security systems. These partners provide support by sharing knowledge about new technologies and products entering the market, such as Citrix, Nutanix, Dell, and HP products. Additionally, the company has a strong customer base and extensive experience in system integration. This allows the company to analyze technology and solution system trends, responding to customers' digital business needs. This expertise is a key strength in developing strategies to offer innovative solutions to both existing and new customer segments.

Marketing and Competition

Industry Analysis and Market Trends

The industry in which AMR operates is related to megatrends in both digital technology and sustainability, leading to a strong long-term market growth outlook. However, this also brings increasing competition across nearly every aspect. In the information technology (IT) and smart systems business, the market is continuously expanding in line with the growing investment by organizations in IT and automation systems. This has resulted in an increase in the number of service providers for system installations and IT equipment, with each company striving to develop their products and services to stay current and meet customer needs. As a result, competition in the IT systems business has intensified alongside industry growth.

In the smart transportation and smart city systems sector, there is a growing trend of government investments in infrastructure for transportation and smart city projects. The market size for solutions in rail systems, intelligent traffic systems, and urban management systems is expanding as projects emerge nationwide. In the green energy and electric vehicle sectors, the shift towards green energy is being supported by both government policies and private sector demand, such as Thailand's policies promoting electric vehicles and carbon reduction. This has led to a clear increase in investments in EV infrastructure (electric vehicle charging stations) and renewable energy projects (e.g., solar farms, solar rooftops) in recent years.

These trends indicate that the overall market for businesses related to AMR has strong growth potential driven by technology and sustainability factors. However, this comes with increased competition from new players and business rivals looking to capture a larger share of the market. Therefore, the company must continually maintain its competitive edge.

Key Competitors and AMR's Differentiation

AMR's competitors in various businesses include large multinational companies specializing in specific areas, entering large-scale project bids in Thailand, and domestic system service providers operating similarly to AMR in the infrastructure and smart transportation sectors. These companies often face competition or collaborate with global technology system contractors and manufacturers, such as foreign companies specializing in rail systems, signaling systems, or electrical power systems, which have significant competitive advantages in bidding for government projects.

In the IT and system integration sector, several Thai companies are capable of designing and installing IT systems and networks with comparable expertise. Given the ongoing growth of this sector, it consistently attracts new companies into the market.

In the green energy sector, such as solar panel installation projects and EV Charger systems, there are both large energy companies expanding into this market and numerous specialized small businesses competing to offer competitive pricing or new technologies. In waste management, there are both government agencies (e.g., local administrative organizations) that handle projects themselves and other private entities collaborating with the government in waste-to-energy plants and recycling centers.

Despite intense competition, AMR's distinct advantage that enables the company to maintain its market position is its ability to provide integrated, end-to-end services across multiple fields within a single organization. While some competitors may specialize in specific systems or products, AMR can offer comprehensive solutions that cover everything from software development, network hardware, field engineering, to maintenance services, integrating all phases of a project. This allows customers to enjoy convenience and reduces the risk of having to coordinate with multiple parties.

With over 25 years of experience in executing large and complex projects (especially government projects with high sensitivities), AMR has earned the trust as a specialist that delivers projects successfully within set goals. In contrast, newer competitors may lack proven track records at the same level. Furthermore, AMR also invests in developing its own products and innovations to add value to its services, such as the MaCharge platform for electric vehicle charging stations, and the Facility Management System (FMS) for managing smart buildings. Most competitors do not yet have such proprietary products.

Having ready-to-use, customized solutions enables AMR to offer cost-effective and adaptable options tailored to customers' specific needs, unlike purchasing off-the-shelf equipment or software from general vendors. These factors help differentiate AMR in the eyes of customers and enhance the company's competitive edge compared to other players in the same market.

Competitive Strengths Factors of the Company

In addition to the aforementioned comparative advantages, AMR possesses several internal strengths that enhance its competitiveness, including:

- **Seamless Solution - A Comprehensive One-Stop Service**

The company has the capability to integrate diverse technologies across multiple systems, offering a seamless one-stop service. This enables customers to maximize efficiency and convenience when utilizing various systems in unison. AMR excels in integrating electrical, mechanical, IT, and communication systems seamlessly.

- **Leadership in Technological Innovation**

AMR continuously adopts and applies new technologies, such as integrating AI and IoT (AIoT) into solutions for enhanced automation, utilizing BIM and digital modeling for system design and planning, and developing its own software platforms. These innovations allow AMR to deliver cutting-edge solutions that address future demands ahead of competitors.

- **Diversified Business Portfolio Aligned with Mega Trends**

Operating across multiple business sectors—including IT, transportation, energy, and environmental solutions—AMR mitigates risks while seizing new market opportunities. The company's businesses align with national development trends, such as the transition to a Digital Economy, the advancement of Smart Cities, and the promotion of Green Energy and climate change mitigation. These external driving forces continuously support long-term growth.

- **Strong Credibility and Outstanding After-Sales Service**

AMR maintains high-quality standards in its operations, earning the trust of key clients, including government agencies and large private enterprises. Additionally, the company has a dedicated team of engineers and specialists providing prompt after-sales services, ensuring swift problem resolution within designated timeframes. This minimizes system downtime and ensures uninterrupted operations for customers. The company's commitment to service excellence is a key differentiator, fostering long-term customer loyalty and repeat business.

- **Strategic Focus on Recurring Revenue and Sustainable Growth**

AMR is restructuring parts of its business to generate stable, long-term revenue streams, such as maintenance service contracts and infrastructure investment projects with recurring service fees. This strategy reduces revenue fluctuations from project-based contracts and enhances business stability. Furthermore, the company is expanding into new markets, both domestically—targeting more private-sector clients—and internationally, particularly within ASEAN countries. This approach broadens growth opportunities while mitigating risks associated with reliance on any single market.

These strategic strengths provide AMR with a clear direction for sustained competitiveness and growth amid an ever-evolving business environment.

Economic and Industry Overview

Economic Factors Affecting AMR's Business

The macroeconomic conditions of Thailand significantly impact AMR's operations, both directly through government project budgets and indirectly through private sector purchasing power and confidence. In 2023, the Thai economy gradually recovered, driven by the resurgence of the tourism sector and an improvement in exports, along with continued expansion in private consumption. Although adverse factors, such as flooding, emerged towards the end of the year, government measures helped stimulate and sustain public confidence.

For 2024–2025, the Ministry of Finance anticipates that the Thai economy will grow at an accelerated pace. In 2025, GDP growth is projected at approximately 3.0% per year, supported by four key factors: sustained private consumption growth, an improving export sector driven by global demand, a strong recovery in international tourism, and a significant increase in both public and private sector investment.

In terms of investment, private sector investment is expected to expand, particularly in large-scale projects receiving investment promotion from the Board of Investment (BOI), especially in target industries that utilize advanced and environmentally friendly technologies. This aligns with AMR's business focus on smart transportation and infrastructure systems, positioning the company to benefit from these investment inflows.

Meanwhile, the government has plans to accelerate budget disbursement and continue implementing large-scale public investment projects. These include the high-speed rail project connecting three airports, the expansion of dual-track rail projects, and other infrastructure developments in the transportation and logistics sectors. Such projects will enhance the country's competitiveness and stimulate continued private sector investment within related supply chains.

For AMR, economic and investment expansion of this nature translates into greater business opportunities—both directly from new government projects in which the company can participate in bidding and indirectly from the growing demand for technology systems investment within the private sector, driven by improving economic activity.



Government Policy Trends, Smart City, Green Energy, and AIoT

The direction of government policy and emerging industry trends in Thailand significantly benefit AMR's business, as they align directly with the company's areas of expertise.

- **Digital and Smart City Development:** The Thai government is committed to driving the country into the digital era and establishing smart urban communities. It has announced the AI Agenda 2025 and a nationwide smart city infrastructure development plan. In collaboration with the Board of Investment (BOI), the government is promoting investment in this sector by offering incentives such as a corporate income tax exemption of up to 100% (an increase from the previous 50%) for a period of three years for investment projects under the smart city category.

Source: *bangkokbiznews.com*

Additionally, the government has ongoing plans to invest in digital infrastructure, including the expansion of high-speed internet and 5G networks to cover major cities, the installation of sensors and IoT devices throughout urban areas, and the development of a government cloud system to enhance public services and support future smart city development.

Source: *bangkokbiznews.com*

These policies will drive increased demand for smart city management systems, big data solutions, and various AIoT applications, aligning directly with AMR's services. These include urban control centers, intelligent traffic management systems, public safety systems, and digital government services on online platforms. It can be said that the ongoing Smart City and Digital Government initiatives led by the government serve as a direct long-term growth driver for the company's technology solutions business.

- **Green Energy and Green Infrastructure:** The Thai government places strong emphasis on transitioning to green energy and minimizing environmental impact, in line with the national Power Development Plan 2018–2037 (PDP2018). This policy framework focuses on three key strategies: power system security, cost-efficient energy, and environmental sustainability. A core target is to increase the share of renewable energy generation by a net total of over 16,213 megawatts by 2037, alongside the development of Smart Grid networks to enhance electricity transmission and management efficiency.

This policy direction has led to substantial investments in green energy projects, including solar farms, biomass power plants, energy storage systems, and smart grid infrastructure. Such developments present business opportunities for energy technology and control system providers like AMR, which has expertise in solar cell solutions and energy management systems. Furthermore, the government supports energy conservation and efficiency enhancement programs across industries and buildings, which may involve the deployment of automated control systems and IoT technologies in factories and commercial structures to optimize energy use. This further expands the market for AMR's System Integration business, enabling the company to participate in a broader range of projects.

- **Electric Vehicles (EV) and AIoT:** The electric vehicle trend is another key area of focus for the Thai government. The National Electric Vehicle Policy Committee (EV Board) has established the "30@30" strategic goal, aiming to position Thailand as a global EV manufacturing hub. The target is for at least 30% of domestically produced vehicles to be EVs by 2030.

To support this initiative, the government has introduced various measures, including tax incentives for EV manufacturers and importers, support for the establishment of battery production plants and EV component factories, and investment in essential infrastructure, such as EV charging stations across the country, to facilitate widespread EV adoption among the public.

This trend means that in the coming years, Thailand will experience a significant increase in the number of electric vehicles (EVs) and electric motorcycles. This will lead to a growing demand for supporting infrastructure, such as charging stations, charging station management systems, battery management systems, etc. For AMR, which has already begun to venture into this market with the MaCharge platform and several charging station installation projects, it is in a strong position to support the expansion of the EV market. The company can leverage its experience and existing products to adapt and accommodate this growth. Additionally, AMR can expand its services related to AIoT in the transportation sector (e.g., smart vehicle tracking systems, AI-based management of vehicle energy usage data, etc.), creating new business opportunities aligned with the emerging EV and AIoT trends.

In summary, the Thai government's policies and technological directions, including the development of smart cities, the promotion of green energy, and the push for the electric vehicle/digital industry, all positively support the demand for AMR's products and services. As the government invests in or encourages new projects in these areas, AMR, as a provider of related solutions, has opportunities to secure contracts or become a strategic partner in these initiatives, thus creating additional growth avenues in line with the country's policies.

Factors Supporting the Company's Growth

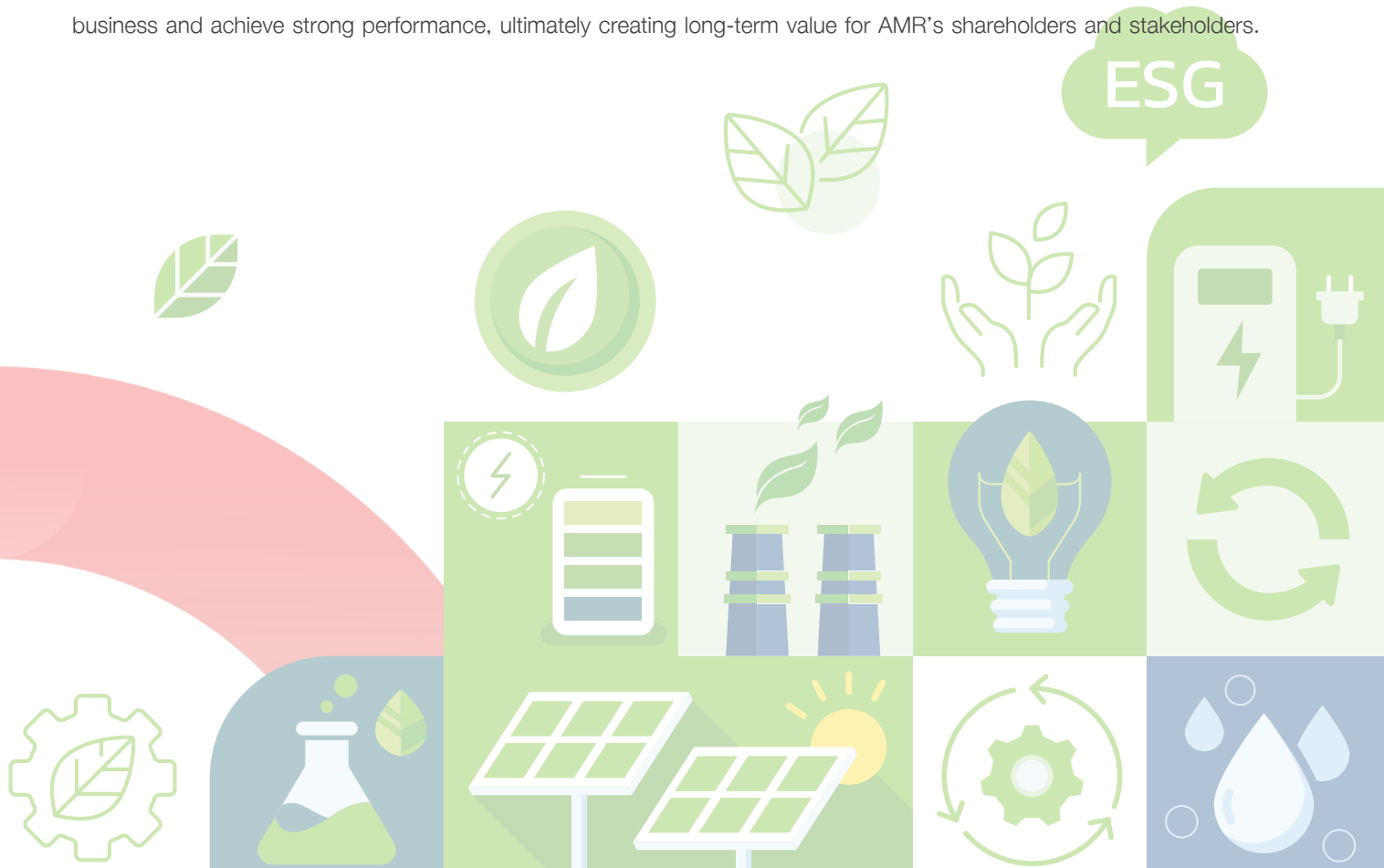
In addition to the favorable economic environment and supportive government policies mentioned above, several external factors are helping support AMR's growth in the near future. These factors are summarized below:

- **Government Mega Projects:** The Thai government is advancing multiple large-scale infrastructure projects simultaneously, significantly increasing the demand for communication, control, and digital systems in these projects. For example, new rail systems will require signaling and train control systems, urban mass transit projects need ticketing and passenger information systems, and highways and expressways will require sensor networks and traffic control centers. These are all areas where AMR has prior experience and expertise. As a result, the company has a high chance of being selected to implement these systems or work as a subcontractor with main contractors on these mega-projects, which will significantly boost the company's revenue in the coming years.
- **Private Sector Investment in Technology:** The private sector in Thailand is increasingly investing in technology and innovation to adapt to Industry 4.0 and Digital Transformation. This trend is partly due to government incentives (BOI) for companies investing in advanced machinery and automation systems, such as robotics, AI systems, IoT, and data analytics. These investments will lead to new IT and IoT system projects in factories and businesses, where AMR can offer its products and services. This growing private-sector investment is another factor that will provide the company with new revenue opportunities in the private market beyond public sector projects.
- **Tourism Recovery and Growth of Major Cities:** With the surge in international tourism after the COVID-19 pandemic, tourist cities and major urban centers in Thailand need to upgrade public infrastructure and services to accommodate the increasing population. This includes expanding transportation routes, improving airport and

transport station management, enhancing safety systems, and providing better tourism information services. These developments will create demand for technological solutions such as passenger information systems, integrated ticketing systems, smart cameras, and tourist service platforms, all of which are areas that AMR specializes in. Therefore, the growth of the tourism industry and major cities will present significant business opportunities for the company.

- Government Support and Public-Private Partnerships:** Government policies to accelerate public spending and encourage public-private partnerships (PPP) in infrastructure projects will help push forward public projects more quickly and consistently. This will allow AMR to regularly participate in tenders for new projects and reduce the risk of periods when public projects are sluggish. Additionally, the involvement of the private sector in public infrastructure projects (e.g., new rail lines, waste-to-energy plants, water systems) opens opportunities for AMR to join as a subcontractor in these PPP contracts or provide system installation services. This creates a new revenue channel for the company beyond direct public sector tenders.
- Environmental Awareness and Sustainability:** In recent years, both the Thai government and private sector have placed increased emphasis on environmental issues and ESG (Environmental, Social, and Governance) factors. Measures have been introduced to reduce plastic usage, manage hazardous waste, trade carbon credits, and launch circular economy projects. These trends are creating demand for new waste and pollution management solutions, such as advanced recycling technologies, waste-to-energy systems, and real-time pollution monitoring systems. AMR, which has already invested in waste management and **green energy** businesses, is well-positioned to take advantage of these market opportunities, expanding its environmental business and capitalizing on innovations developed for commercial applications.

Considering these supportive factors along with AMR's operational strategies and strengths, it is clear that AMR is well-positioned for growth. Both macroeconomic factors (economic recovery, government policy support) and industry-specific factors (new technologies, sustainability trends) provide a positive push that will allow the company to expand its business and achieve strong performance, ultimately creating long-term value for AMR's shareholders and stakeholders.



Business Assets

Further details can be found in **Appendix 3, “Assets Utilized in Business Operations and Information Regarding Asset Valuation.”**

Ongoing Project

As of December 31, 2024, the company has outstanding system installation work, with an anticipated contract value yet to be recognized as revenue, amounting to 1,630 million baht. The details are as follows:

Expected Revenue Recognition (Million Baht)				Total
2025	2026	2027	From 2028 onwards	
1,107	351	38	134	1,630

Note: The value of the uncompleted contracts expected to be recognized as revenue in each period may be subject to change due to variations in contract value or early or delayed project deliveries beyond the initially planned schedule.



Shareholding Structure of the Company

1. Relationship with Major Shareholder's Business Group

None

2. Issued and Paid-up Shares

As of December 31, 2024, the company has a registered capital of 300,000,000 baht, divided into 600,000,000 common shares, each with a par value of 0.50 baht. The paid-up capital is 300,000,000 baht.

3. Shareholders

(1) Major Shareholders

The list of the top 10 major shareholders and their respective shareholding percentages as of December 31, 2024, is as follows, divided into the following groups:

List of Major Shareholders	Total of shares As at December 31, 2024	%
1. Mr. Aungsurus Areekul's Group	142,937,900	23.82
2. Mrs. Suchada Mongkoldee	76,930,200	12.82
3. Siriko Family Group	52,936,500	8.82
4. Somboon Family Group	38,090,400	6.35
5. Nitissuntharangkul Family Group	21,500,000	3.58
6. Mr. Charn Nukulwuttiopas	15,932,400	2.66
7. Tanawongwiboon Family Group	14,680,700	2.45
8. Senthong Family Group	10,701,700	1.78
9. Slnchai Family Group	10,402,400	1.73
10. AMR Asia Public Company Limited	9,290,000	1.55
Total TOP 10 shareholders	393,402,200	65.57

Note:

- 1) The grouping of shareholders is for the benefit of disclosure to investors only, not the grouping for the purpose of consolidating securities in consideration of the duties under Section 246 and Section 247 of the Securities and Exchange Act B.E. 2535 (including its amendments).

4. Issuance of other Securities

The Company does not have convertible securities.

5. Share Transfer Restrictions

Ordinary shares of the Company can be transferred with no restrictions. However, the total foreign holding of ordinary shares must not exceed 49.0% of the total paid-up capital of the Company. In case any transfer of shares causes the foreign shareholding to exceed the ratio prescribed by law, the Company has the right to refuse such share transfer.

6. Dividend Payment Policy

The Company's dividend payment policy is at a rate of not less than 40% of its net profit based on the separate financial statements after deduction of corporate income tax and all kinds of reserves as stipulated by laws and regulations of the Company. However, the dividend payment may be subject to the Company's turnover, financial liquidity, need of working capital for management, and future business plan as the Board of Directors deems appropriate. The payment of annual dividends must be approved by the shareholders' meeting. The Board of Directors may approve interim dividend payment if the Board deems that the Company's profits justify the payment and do not affect the performance of the Company. The report on such interim dividends shall be informed at the next shareholders' meeting.

The Company's dividend payments in the last four years (2021-2024)

Details of dividend payment / Operation period	2021	2022	2023	2024
1. Net profit (Baht)	178,799,887	6,731,412	(334,794,695)	(120,617,703)
2. Dividend payment (Baht)	2 interim dividends, totaling 169,500,000 and annual dividend 48,000,000	Annual dividend 30,000,000	None	None
Total dividend (Baht)	217,500,000	30,000,000	-	-
3. Dividend payment/Net profit (%)	121.6	445.67	-	-



Risk Management

● Risk Management Policy and Plan

The Company recognizes the importance of risk management as an integral part of good corporate governance, serving to prevent or mitigate potential adverse impacts from unforeseen and undesirable events that may affect the achievement of organizational objectives. Accordingly, the Company has established a risk management policy based on the principles of Enterprise Risk Management (ERM), in alignment with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Risk Management Framework, which is recognized as an international standard.

This framework provides guidance for the Company's risk management approach, ensuring that the Board of Directors, executives, and employees at all levels can effectively apply it in their respective roles. Furthermore, all personnel are expected to uphold their responsibilities in adhering to the risk management policy to ensure its successful and efficient implementation. Effective risk management will enable the Company to achieve its objectives and targets while maintaining good corporate governance, fostering sustainable and stable growth.

● Roles, Duties, and Responsibilities in Risk Management

Risk management is the responsibility of all personnel at every level within the Company, including advisors, representatives, or individuals authorized to act on behalf of the Company. The roles, duties, and responsibilities in this regard are as follows:

Board of Director

The Board of Directors oversees risk management to ensure that the Company appropriately addresses potential risks. It is also responsible for monitoring and evaluating the risk management process, as well as reviewing and approving the risk management framework and plans.

Board of Directors

The Board of Directors oversees risk management to ensure that the Company appropriately addresses potential risks. It is also responsible for monitoring and evaluating the risk management process, as well as reviewing and approving the risk management framework and plans.

Audit Committee

The Audit Committee provides independent oversight and monitoring of the Company's risk management framework to ensure the existence of an effective internal control system for enterprise-wide risk management. Additionally, the committee regularly reports its assessments to the Board of Directors on a quarterly basis.

Executives

Executives are responsible for monitoring and assessing the organization's key risks, establishing appropriate risk management measures, and ensuring their effective implementation. Additionally, they promote compliance with the Company's risk management policies and provide assurance that the risk management framework is properly executed.

Entity or Person in Charge of Risk Management

Provide risk management frameworks and processes for the entity and propose them to the Audit Committee for recommendation to the Board of Directors for approval. This includes supporting, educating, and recommending risk management processes to departments within the Company to jointly prepare a risk management plan and implement a plan.

Internal Auditor

Communicate and coordinate with risk management department to use the information for Risk Based Auditing. Review the performance of the risk management department to ensure that the Company has appropriate internal controls and that the risk management and control are following the Company policies and guidelines.

The Company has set up an internal control system by organizing the work manuals of various departments to ensure that the operation is correct, as well as monitoring the internal control systems of various departments by an external entity (Honor Audit and Advisory Company Limited) every quarter, which will contribute to effective operation and risk management.

● Strategic Risk

⊗ Sales are not meeting the set targets.

Economic changes and fluctuations, influenced by both internal and external factors, have led to a delay in investments by government agencies. However, investments in the private sector and state-owned enterprises continue, pushing forward large-scale projects. Nevertheless, intense price competition remains a major risk factor that impacts the company's revenue.

To manage these risks, the company has established control measures by setting corporate-level and business group strategies based on its revenue structure and core business groups. These strategies leverage the company's overall capabilities and experience across all sectors. Additionally, the company is developing its marketing and sales capabilities, creating new businesses aligned with corporate strategies, and enhancing the potential of the management team, marketing and sales teams, project management and contracts teams, engineering and R&D teams, finance and capital procurement teams, human resources management, and other supporting teams. All of these efforts align with the company's strategies and objectives, with performance monitoring and evaluation conducted monthly.

⊗ Unsuccessful investments/joint ventures with business partners

The Company continues to focus on new business investments through mergers and acquisitions (M&A) or joint ventures (JV) to expand into new industries, increase sales, and gain market share from existing customer bases. The M&A and JV investment policies aim to streamline the research process and reduce costs from the outset, covering risk management and mitigating risks associated with investments in new ventures.

To control these risk factors, the Company has established an investment screening task force comprising senior management experts in business and qualified personnel. They are responsible for evaluating investment proposals before presenting them to the Company's Board of Directors for approval under the Company's delegation of authority (DOA) framework. This ensures long-term sustainability without impacting the company's core business operations.

● Operational Risk

⊗ Non-compliance or early termination of contracts by partners

The Company provides end-to-end SI services for Smart City infrastructure development. During business operations, there may be risks associated with partners not fulfilling contracts, abandoning projects, or requesting contract termination before the scheduled deadline. This can adversely affect project progress and lead to project delays. To mitigate these risks, the Company implements control measures such as conducting Vendor/Customer Verification before accepting or awarding contracts. This verification analyzes the quality and financial status of partners to ensure their ability to complete projects according to contract terms. Clear conditions are established for this process, and stakeholders are

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communicated with and expected to adhere strictly to these conditions. Additionally, a rigorous monitoring process is in place to track progress closely, preventing operational risks at every stage.

- Financial Risk

◎ Project revenue management not operating as plans

The Company prioritizes project revenue management to ensure flexibility and efficient capital rotation throughout project execution until completion. When project revenue management deviates from plans, it may be due to clients' financial inflexibility, resulting in delayed or insufficient client payments as scheduled. To mitigate these risks, the Company implements control measures such as conducting Customer Verification for new clients based on their audited financial statements to assess their financial risk profile before contract engagement. Additionally, regular reviews every 6 months are conducted, and payment schedules are structured to include milestone payments rather than full payment upon project completion to mitigate potential risks.

- Compliance Risk

- ⊙ Non-compliance with manuals/procedures or the lack of comprehensive operational procedures in certain critical areas

Work Instruction, procedures, or operational steps is a critical factor in maintaining safety, accuracy, and efficiency in the organization's operations. If the existing procedures or manuals do not cover certain important areas or are not strictly followed, it may lead to various risks that could impact both the operations and the organization's credibility. Non-compliance with these procedures can result in errors that affect long-term outcomes, such as financial losses, legal violations, or the safety of involved personnel. To address these risks, the company has implemented control measures by reviewing and updating the procedures and manuals to ensure they cover all key activities and are aligned with current operations. These are then submitted for approval by the relevant authorities, providing clear guidelines for operations and reducing the risk of misunderstandings in the work process.



Management Discussion and Analysis

Overview of the Company's Performance

In 2024, the company established subsidiaries under the names of Nex Fusion Company Limited with 100% shareholding, operates the same AMR Asia Public Company Limited but is smaller for flexibility and tax benefits. The company continues to work on cost management to be effective and will focus on investment or providing comprehensive technology and innovation services to develop smart cities, sustainable transportation, energy and the environment. Including investing in Eco Phoenix Company Limited with 60% shareholding, operates a waste separation business and selling waste fuels (RDF). Over the past two years, from 2023 to 2024, these companies have achieved significant operational results.

Total revenue

in 2023-2024 was 758.83 million Baht and 783.04 million Baht, respectively. The revenue from sales and revenue from rendering services for 99.59% and 99.68% of total revenue, respectively.

The cost of sales and the cost of works projects and services

in 2023-2024 was 862.95 million Baht and 659.44 million Baht, which represented a loss margin of 13.72% and gross margin of 15.78%, respectively.

The cost of sales and administration

in 2023-2024 was 276.53 million Baht and 246.84 million Baht, which represented 36.44% and 31.52% of the total revenue, respectively.

Net profit

in 2023, there was a net loss of 340.20 million Baht. in 2024, there was a net loss of 112.04 million Baht, and net loss of 44.83% and 14.31% respectively.

Total assets

at the end of 2023-2024 was 1,837.86 million Baht and 1,609.03 million Baht, respectively. The proportion of current assets was 69.89% and 63.68% of total assets, respectively.

Total liabilities

at the end of 2023-2024 was equal to 840.63 million Baht and 723.64 million Baht, respectively. The proportion of current liabilities was 89.69% and 88.46% of total liabilities, respectively.

Total owners' equity

at the end of 2023-2024 was equal to 997.23 million Baht and 885.39 million Baht, respectively, and the return on equity was 34.11% and 12.65%, respectively.

The ratios of debt to equity

at the end of 2023-2024 were 0.84 time and 0.82 time, respectively, and the interest-bearing debts to equity were equal to 0.19 time and 0.19 time, respectively.

Performance Analysis

The performance analysis describes the significant changes in the financial statements for the accounting period ended 31 December 2023 to 31 December 2024, which is summarized as follows:

Revenue

The Company's total revenue consisted of (1) revenue from project work and services, which could be classified as revenue from system implementation services and revenue from maintenance services, (2) revenue from product sales, and (3) Other revenues. The revenue structure in the financial statements can be summarized as follows:

Statements of Comprehensive Income	2024		2023	
	Million Baht	%	Million Baht	%
Revenues from sales	186.43	23.73%	45.87	6.02%
Revenues from rendering services	596.61	75.95%	712.97	93.58%
Total revenue from sales and services	783.04	99.68%	758.83	99.59%
Other gains (losses) - net	2.54	0.32%	3.09	0.41%
Grand Total Revenue	785.58	100.00%	761.92	100.00%

Note : Other revenue includes interest, etc.

In the fiscal year 2023-2024, the company had total revenue of 761.92 million Baht and 785.58 million Baht respectively. This comprised revenue from sales and services, accounting for 99.59% and 99.68% of total revenue respectively, with other income contributing 0.41% and 0.32% respectively.

For the fiscal year 2024, the company's total revenue amounted to 785.58 million Baht, an increase from the previous year's 761.92 million Baht. The company has started to recognize some revenue from the delivery of transportation system projects, which is still in the period of revenue recognition in 2024-2025.

Revenue from the product sales

Revenue from the sale of IT solutions includes revenue from both hardware and software products, with the majority of customers being from the private sector. In the fiscal year 2024, the company generated revenue of 186.43 million Baht from the sale of IT solution products, accounting for 23.73% of total revenue or increased 140.57 million Baht. which old customers still trust and use the service continuously, the company has a policy to maintain the existing customer base. and increase the amount of new customer base as well.

Revenue from project work and services

Revenue from projects and services provided by the company includes revenue from system implementation projects and revenue from maintenance and repair services. In 2023-2024, the company generated revenue of 712.97 million Baht and 596.61 million Baht from projects and services, respectively, accounting for 93.58% and 75.95% of total revenue. This represents a decrease of 116.36 million Baht. Due to the new projects, including transportation system implementation projects and ICT and systems solutions projects It's a long-term job. which is in progress and will be gradually delivered according to the normal success of the business. Regarding revenue from maintenance and repair services, the majority came from contracts with existing customers who continued to receive services from system implementation projects. These customers are mainly from the public sector and enterprises and are served under annual contracts or agreements as per specific terms.

Other revenue

Other revenue consisted of revenue from the sale of debris, interest received from deposits with financial institutions or from loans to related parties, received dividends, other miscellaneous income, etc. In 2024, the company had other revenue of 2.54 million Baht, representing 0.32% of the total revenue.

Cost of sales and cost of project work and services

In 2024, the company incurred sales costs and project/service costs totaling 659.44 million Baht. This comprised sales costs of 172.99 million Baht and project/service costs of 486.45 million Baht. Consequently, the company had a gross margin of 123.60 million Baht. This can be summarized in the following table:

Statements of Comprehensive Income	2024		2023	
	Million Baht	%	Million Baht	%
Total revenue from sales and services	783.04	100.00%	758.83	100.00%
Total cost of sales and rendering services	(659.44)	-84.22%	(862.95)	-113.72%
Total gross margin	123.60	15.78%	(104.12)	-13.72%

Cost of sales

The company acts as a procurer and distributor of IT solution products, which are purchased and resold. The majority of the company's sales costs consist of costs from finished goods. In 2024, the company had sales costs totaling 172.99 million Baht, accounting for 92.79% of sales revenue. The company generated a gross profit from sales of 13.44 million Baht, representing a gross profit margin of 7.21% of sales revenue.

Statements of Comprehensive Income	2024		2023	
	Million Baht	%	Million Baht	%
Revenues from sales	186.43	100.00%	45.87	100.00%
Cost of goods sold	(172.99)	-92.79%	(33.16)	-72.29%
Gross profit from sales	13.44	7.21%	12.71	27.71%

Cost of project work and services

The main costs of the company's projects and services include equipment and software costs, subcontracting fees, project staff salaries, and labor costs, among others. In 2024, the company incurred project and service costs totaling 486.45 million Baht. The company generated a gross profit from project work and services of 110.16 million Baht, representing a gross profit margin of 18.46% of project work and services revenue.

The company has reduced project and service costs. This is due to measures to manage and control costs in materials, equipment and various expenses more concisely, by emphasizing the use of the remaining materials and equipment for maximum benefit. Including the effects of the war situation in Europe and the world economy starting to ease.

Statements of Comprehensive Income	2024		2023	
	Million Baht	%	Million Baht	%
Revenues from rendering services	596.61	100.00%	712.97	100.00%
Cost of rendering services	(486.45)	-81.54%	(829.79)	-116.39%
Gross profit from rendering services	110.16	18.46%	(116.83)	-16.39%

Selling and administrative expenses

In 2024, the company incurred selling and administrative expenses of 246.84 million Baht or 31.52% of the total revenue. This can be summarized in the table:

Statements of Comprehensive Income	2024		2023	
	Million Baht	%	Million Baht	%
Total revenue from sales and services	783.04	100.00%	758.83	100.00%
Selling and service expenses	(39.11)	-4.99%	(60.66)	-7.99%
Administrative expenses	(207.72)	-26.53%	(215.87)	-28.45%
Total selling and administrative expenses	(246.84)	-31.52%	(276.53)	-36.44%

Selling expenses

Selling expenses include employee salaries, commissions, advertising and sales promotion expenses, public relations expenses, and entertainment expenses, among others. In 2024, the company incurred selling expenses totaling 39.11 million Baht, accounting for 4.99% of total revenue. The majority of selling expenses comprise employee salaries. Additionally, the company pays commissions to employees upon completion and delivery of projects, this project has also been closed.

Administrative Expenses

The majority of the company's administrative expenses consist of employee salaries and benefits. In 2024, the company incurred administrative expenses totaling 207.72 million Baht, accounting for 26.53% of total revenue. The primary reason for this is the establishment of reserves for expected losses from trade receivables, amounting to 50.39 million Baht.

Financial cost

The financial costs of the company include interest paid on loans from financial institutions, interest paid on asset installments, and interest paid on lease liabilities. In 2024, the company incurred financial costs totaling 8.43 million Baht, accounting for 1.08% of total revenue. There were no significant changes in this regard.

Other net profit or loss

The main other income of the company includes profits from investment sales, gains from exchange rate fluctuations, and profits from asset sales. In fiscal year 2024, the company recorded other net income of 5.49 million Baht, primarily driven by profit from investment sales.

Net profit

In 2024, the company incurred a net loss of 112.04 million Baht. Reversing from a gross loss in the previous year. The gross profit was 123.60 million baht or an increase of 218.71% with a decrease in selling and administrative expenses. Including a decrease in the provision for expected losses of trade receivables.

Analysis of the Financial Position

As of the end of 2024, the company had total assets amounting to 1,609.03 million Baht. The primary assets consisted of current assets, including cash and cash equivalents, financial assets measured at fair value through profit or loss, trade receivables, other receivables, assets arising from contracts, and work in progress. Current assets accounted for 63.68% of total assets.

Statements of Financial Position	2024		2023		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	1,609.03	100.00%	1,837.86	100.00%	(228.83)	-12.45%
Current assets						
Cash and cash equivalents	77.59	4.82%	105.25	5.73%	(27.65)	-26.28%
Financial assets measured at amortised cost	-	0.00%	8.95	0.49%	(8.95)	-100.00%
Financial assets measured at fair value through profit or loss	20.97	1.30%	19.93	1.08%	1.04	5.20%
Trade and other current receivables, net	574.98	35.73%	639.96	34.82%	(64.98)	-10.15%
Current contract assets	315.70	19.62%	345.93	18.82%	(30.23)	-8.74%
Inventories	25.60	1.59%	27.35	1.49%	(1.75)	-6.40%
Contract work in progress	6.19	0.38%	95.65	5.20%	(89.46)	-93.53%
Other current assets	3.53	0.22%	41.50	2.26%	(37.97)	-91.49%
Total current assets	1,024.55	63.68%	1,284.51	69.89%	(259.96)	-20.24%

Non-current assets						
Restricted bank deposits	56.90	3.54%	79.40	4.32%	(22.50)	-28.34%
Investment in subsidiaries	-	0.00%	-	0.00%	-	0.00%
Investment in joint ventures	127.93	7.95%	120.97	6.58%	6.96	5.75%
Investment property	36.40	2.26%	36.40	1.98%	-	0.00%
Property, plant and equipment	151.85	9.44%	143.35	7.80%	8.49	5.92%
Intangible assets	1.62	0.10%	2.08	0.11%	(0.46)	-22.16%
Right-of-use assets	6.97	0.43%	11.00	0.60%	(4.03)	-36.66%
Deferred tax assets	96.66	6.01%	88.72	4.83%	7.94	8.95%
Other non-current assets	106.15	6.60%	71.41	3.89%	34.74	48.64%
Total non-current assets	584.48	36.32%	553.35	30.11%	31.13	5.63%

Assets

As of December 31, 2024, the total assets amounted to 1,609.03 million Baht, a decrease of 228.83 million Baht from the previous year, or 12.45%. The main reasons for this decrease were a reduction in trade and other current receivables by 64.98 million Baht, a decrease in contract work in progress by 89.46 million Baht, a decrease in current contract assets by 30.23 million Baht, and a decrease in other current assets consisting of revenue department- debtors by 36.01 million Baht.

Statements of Financial Position	2024		2023		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total liabilities	723.64	100.00%	840.63	100.00%	(116.99)	-13.92%
Current liabilities						
Short-term borrowings from financial institutions	138.53	19.14%	153.82	18.30%	(15.29)	-9.94%
Trade and other current payables	287.72	39.76%	283.65	33.74%	4.07	1.44%
Contract liabilities for construction contracts	124.00	17.14%	205.50	24.45%	(81.51)	-39.66%
Contract liabilities for service contracts	2.77	0.38%	5.60	0.67%	(2.83)	-50.50%
Provisions	49.15	6.79%	70.99	8.45%	(21.84)	-30.76%
Short-term borrowings from related party	0.12	0.02%	-	0.00%	0.12	100.00%
Current portion of long-term borrowings	3.67	0.51%	3.45	0.41%	0.22	6.26%
Current portion of lease liabilities	3.65	0.50%	4.70	0.56%	(1.05)	-22.33%
Other current liabilities	30.48	4.21%	26.27	3.12%	4.21	16.05%
Total current liabilities	640.10	88.46%	753.99	89.69%	(113.89)	-15.10%
Non-current liabilities						
Long-term borrowings	18.45	2.55%	22.12	2.63%	(3.67)	-16.59%
Lease liabilities	3.48	0.48%	6.72	0.80%	(3.24)	-48.26%
Provision for decommissioning	-	0.00%	0.31	0.04%	(0.31)	-100.00%
Employee benefit obligations	61.61	8.51%	57.49	6.84%	4.12	7.17%
Total non-current liabilities	83.54	11.54%	86.64	10.31%	(3.10)	-3.58%

Liabilities

As of December 31, 2024, the total liabilities amounted to 723.64 million Baht, a decrease of 116.99 million Baht from the previous year, or 13.92%. The main reason for this decrease was short-term borrowings and long-term borrowings amounting to 18.96 million Baht, a decrease in contract liabilities for construction contracts by 81.51 million Baht, and a decrease in provisions by 21.84 million Baht.



Statements of Financial Position	2024		2023		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total equity	885.39	100.00%	997.23	100.00%	(111.84)	-11.22%
Authorised share capital						
Ordinary shares, 600,000,000 shares of par Baht 0.5 each	300.00	33.88%	300.00	30.08%	-	0.00%
Issued and paid-up share capital						
Ordinary shares, 600,000,000 shares of paid-up Baht 0.5 each	300.00	33.88%	300.00	30.08%	-	0.00%
Premium on paid-up capital	933.81	105.47%	933.81	93.64%	-	0.00%
Retained earnings						
Appropriated - legal reserve	30.00	3.39%	30.00	3.01%	-	0.00%
Appropriated - treasury stock reserve	37.34	4.22%	37.34	3.74%	-	0.00%
Unappropriated	(378.91)	-42.80%	(269.37)	-27.01%	(109.54)	40.67%
<u>Less Treasury shares</u>	<u>(37.34)</u>	<u>-4.22%</u>	<u>(37.34)</u>	<u>-3.74%</u>	<u>-</u>	<u>0.00%</u>
Equity attributable to owners of the parent	884.90	99.94%	994.44	99.72%	(109.54)	-11.02%
Non-controlling interests	0.49	0.06%	2.79	0.28%	(2.30)	-82.38%

Equity

The shareholders' equity of the company as of December 31, 2024, amounted to 884.90 million Baht, a decrease of 109.54 million Baht from the previous year, or 11.02%. The main reason for this decrease was the net loss for 2024, amounting to 112.04 million Baht.

Liquidity Analysis

Statements of Cash Flows

Statements of Cash Flows	2024	2023
	Million Baht	Million Baht
Cash flows from operating activities	9.16	(379.07)
Cash flows from investing activities	(13.47)	171.79
Cash flow from financing activities	(23.34)	(55.19)
Net decrease in cash and cash equivalents	(27.65)	(262.47)
Cash and cash equivalents at the beginning of the year	105.25	367.72
Cash and cash equivalents at the end of the year	77.59	105.25

In 2024, the company had cash and cash equivalents at the end of the period amounting to 77.59 million Baht, a decrease from the beginning balance of 27.65 million Baht. This reduction stemmed from an increase in cash flows from operating activities by 9.16 million Baht and a decrease in cash flows from investing activities and financing activities by 13.47 million Baht and 23.34 million Baht, respectively.



Analysis of Key Financial Ratios

Liquidity ratio

At the end of 2024, the company had a current ratio of 1.60, indicating a decrease from the previous period. This decline in the current ratio was primarily due to a decrease in current assets, stemming from a reduction in cash and cash equivalents, trade and other current receivables. Meanwhile, current liabilities decreased, mainly driven by short-term borrowings from financial institutions and contract liabilities for construction contracts.

Cash Cycle

For the year 2024, the company had a trade receivables turnover ratio of 1.29, implying an average collection period of 283.16 days. Meanwhile, the trade payable turnover ratio stood at 2.31, indicating an average payment period of 158.13 days. Consequently, the company maintained a cash cycle of 167.87 days.

Net profit margin

In 2024, the company experienced a net loss ratio of 14.31%, a decrease from the previous year. Because the company there is cost control management and decrease of selling and administrative expenses, reversing from a gross loss in the previous year. The gross profit was 123.60 million baht in 2024.

Return on Equity

In 2024, the company had a negative return on equity of 12.65%, a decrease from the previous year. This decline was primarily due to the net loss incurred in 2024, amounting to 112.04 million Baht.

Debt to equity ratio and interest-bearing debt to equity ratio

In 2024, the company had a debt-to-equity ratio of 0.82. The majority of the company's liabilities consisted of interest-free debts, including trade payables, other payables, and liabilities arising from project contracts.

In 2024, the Company had an interest-bearing debt-to-equity ratio of 0.19, which is considered low.

Financial Ratios of AMR

		2022	2023	2024
Liquidity Ratio				
Current Ratio	times	2.41	1.7	1.6
Quick Ratio	times	1.71	1.03	1.02
Cash Ratio	times	-0.55	-0.51	0.01
Account Receivable Turnover	times	4.79	1.64	0.89
Average Collection Period	days	76.26	221.97	157.47
Inventory Turnover	times	9.05	7.02	8.52
Average Inventory Turnover Period ⁷	days	40.35	52.02	17.59
Account payable Turnover	times	6.77	3.59	2.31
Average Payment Period	days	53.88	101.76	102.77
Cash Cycle	days	62.73	172.23	201.32

Driving Business for Sustainability



Driving Business for Sustainability

Sustainability Management Policy

company AMR Asia Public Company Limited (the “Company”) sustainable business development aims to develop businesses in the smart green city group, reduce energy consumption that destroys natural resources, and support the use of clean energy. Reduce waste for environmental friendliness Control and reduce greenhouse gas emissions. In addition, it is also required to review the management policy on the prevention of greenhouse gas emissions per year. In order to follow the international standard.

Environment

– Aiming to develop businesses in the Smart Green City segment

- Supporting the use of clean energy and technologies that can reduce greenhouse gas emissions in business operations.
- Reduce water consumption, reduce waste through management.

Social

– Focus on sustainable organizational development

- Take care of a good working environment, hygiene and safety of life and property, and take into account the principles of human rights. Labor rights in business operations
- Develop the potential and strengthen the knowledge and abilities of personnel for continuous career advancement to suit the current world.
- Develop awareness of ESG (Environment, Social and Governance) among employees and the community.

– Promoting and supporting youth

- Provide educational opportunities to the disadvantaged with talent to be a force for the future development of the country.
- The Company provides opportunities for interns to develop their learning and experience and has provided opportunities for 10 students and students from 6 educational institutions.

Governance and Economy

– Enhance good corporate governance

- In accordance with the Company’s principles of good corporate governance, the Company’s policies have been modified or added to be in line with the principles of good corporate governance.
- Conduct business in accordance with and strictly comply with the required laws.
- Setting up a good work system, which is efficient, auditable, and emphasizes risk management. Monitoring and monitoring to have measures and plans in place.
- Monetization for Sustainable Growth

Sustainability and Business Value Chain Development Guidelines

Under the Company's vision and the United Nations Sustainable Development Goals (UN SDGs), the Company has formulated strategies and laid the foundation along with the guidelines in line with the goals that have been prioritized to both direct and indirect stakeholders as part of the organization's elevation towards the Sustainable Development Goals.

SDGs	Stakeholder Groups	Sustainable Development Approach		
		Economic dimension	Social dimension	Environmental dimension
4. Ensure that everyone has a comprehensive and equitable quality education. and support lifelong learning opportunities.	- customer - employee - Partners - community	- Innovative development of products and services	- Human Resource Development in Organizations - Supporting educational opportunities for the underprivileged	
6. Ensure that water and sanitation are managed sustainably and are ready for everyone.	- customer - Partners - community			- Water Resources Management
7. Ensure that everyone has access to modern energy at affordable prices. Reliable and Sustainable	- customer - Partners - community	-		- Electric Battery Charging Service in Vehicles
8. Promote sustained, inclusive and sustainable economic growth. Full employment and productivity, and decent	- customer - employee - Partners - community	- Sustainable Business Growth of the Company - Promoting Fair Employment - Develop innovative products and services	- Human Resource Development	
9. Build resilient infrastructure, promote inclusive and sustainable industrial development, and promote innovation.	- customer - employee - Partners - community	- Innovative development of products and services - Promote industrial development.	- Infrastructure Development - Increasing access to technology	
11. Make cities and human settlements safe, inclusive, ready for change and sustainability.	- customer - employee - community	- Automotive Product and Service Development for Modern Power	- Increasing Community Safety - Promotion and development of green spaces	- Asset Management and Recycling
12. Create a guarantee of sustainable production and consumption patterns.	- customer - employee - Partners - community	- Value Chain Management - Pushing the boundaries of the company's technology		- Environmental Management

SDGs	Stakeholder Groups	Sustainable Development Approach		
		Economic dimension	Social dimension	Environmental dimension
16. Promote a peaceful and inclusive society for sustainable development, provide access to justice for all, and build effective institutions. Responsible and comprehensive at all levels.	- customer - employee - Partners - community - shareholder	- customer - employee - Partners - community - shareholder		
17. Strengthen operational mechanisms and revitalize global partnerships for sustainable development.	- customer - employee - Partners - community - shareholder	- Improve policy consistency - Promote public-private cooperation		

The Company began to formulate a stakeholder management plan in the value chain of the business. The process of preparing a management plan as follows

1. Determine and identify stakeholders related to the Company's business.
2. Analyze the level of importance and influence on business operations of stakeholders.
3. Consider and determine the expectations that stakeholders have for business operations.
4. Prepare a stakeholder management plan. Communicate and work with stakeholders to address expectations and identify potential impacts to build engagement in joint operations.
5. Evaluate and review the stakeholder management plan.

The Company takes into account the system and all steps in business operations to create efficient operations and strengthen the business. It takes into account all stakeholders from upstream to downstream through value chain management in business operations.

Inputs

Financial capital

- Number of ordinary shares issued and fully paid-up amounting to 600,000,000 shares (300,000,000 million baht)

Intellectual Capital

- Intellectual property, innovation, and various initiatives.

Personnel Capital

- Number of employees : 240 (excluding management)
- Expenses related to employees 139.9 million baht (excluding executives) such as salaries, bonuses, commissions, incentives, overtime pay, diligence allowances, social security payments, compensation, etc. Contributions to provident funds and other benefits, etc.

Social Capital (2024)

- Cooperation between the public and private sectors.
- Scholarships in various forms and opportunities for 10 students and students from 6 educational institutions.
- Organizing guidance seminars for students

Business Activities

1. Inbound Logistics

Process: Sourcing high-quality raw materials from multiple producers to reduce the risk of a single producer. The RDF waste business sources solid waste from multiple sources, such as households, municipalities, and waste transportation systems, as well as working capital sources.

Stakeholders: Employees, Partners Communities, municipalities, banks,

2. Operation

Process: Focus on operational quality to meet standards and pay attention to safety during operations that will affect all stakeholders. Taking into account environmental, social and community aspects. Human Rights and Fairness to Labor,

Stakeholders: Customers, employees, government agencies community Partners and Utility Suppliers.

3. Marketing and Sales

Process: Surveying and analyzing customer expectations and needs to develop and improve services to meet customer expectations, as well as publicizing the Company's products and services through various channels to stakeholders in a thorough and equitable manner, such as publicizing the Company's activities through websites and online media.

Stakeholders: Customers, Employees

4. Customer Services

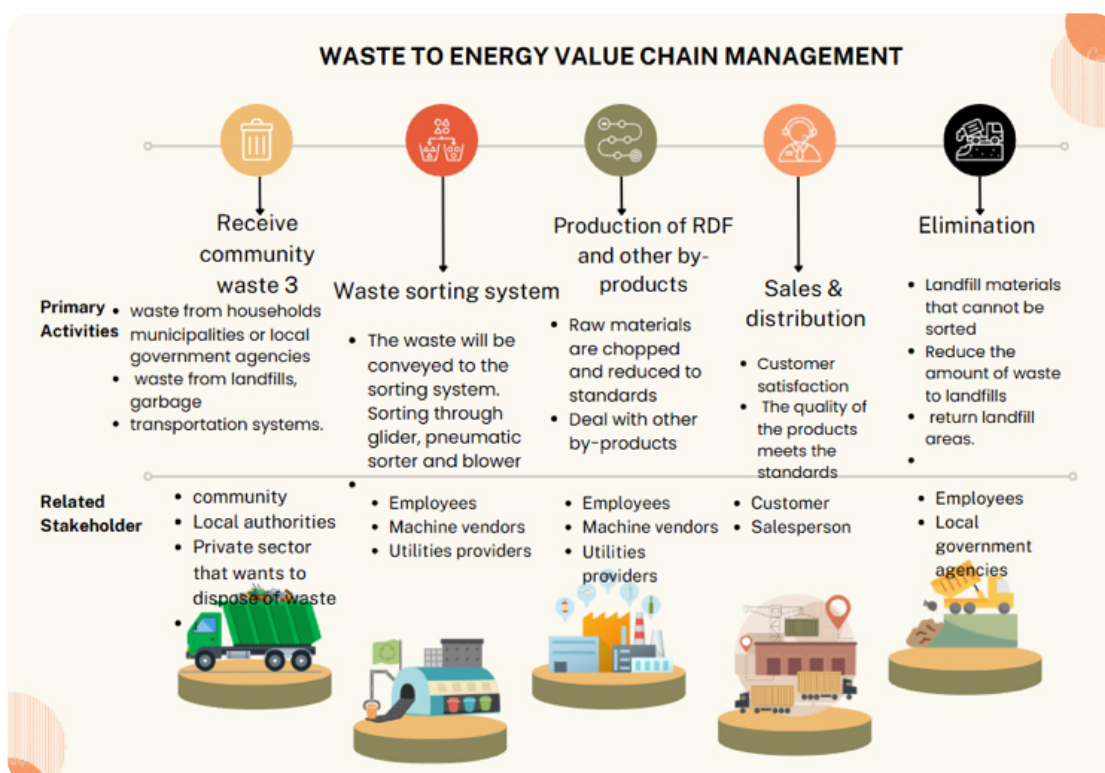
Process: Ensure a satisfaction guarantee of at least one year, encompassing consultation services accessible through the sales department responsible for the project. In the waste management sector, non-recyclable waste will be disposed of via landfilling.

Stakeholders: Customers, Municipalities, Communities, Partners, Employees.

5. Other Activities

Process: Developing the potential of employees along with creating safety and hygiene in the workplace, along with having an appropriate and fair remuneration and welfare system, as well as conducting business under good corporate governance in accordance with the principles of good governance and business ethics. In addition, invent and develop innovations to strengthen society with technology.

Stakeholders: Shareholders, Customers, Municipalities Community, Partners, Employees



Results and value

Economic

- Total revenue 783 Million Baht
- Innovations that promote the development of smart cities

Social

- Engaging with the community in the vicinity of the Company's work
- There are no conflicts with the surrounding community.
- The number of students who have had the opportunity to study is 10

Environment

- Fertilizer from food waste and distributed to employees and surrounding communities.
- Fuel from garbage, donated waste.
- Electricity from a solar roof

In addition, the Company has supported research and development work. Promote the application of technology and innovation to expand the service business that meets customer needs, as well as create a competitive advantage by accelerating the improvement of operational efficiency. Provide an online accounting system and other support systems to reduce the consumption of resources such as energy, travel time, consumables such as paper and ink, etc. Establish a Human Resource Information System (HRIS) to increase the efficiency of human resource management and development. Arrange appropriate and continuous personnel development plans at all levels, both offline and online. To meet business needs, as well as to formulate appropriate succession planning policies to support future business expansion.

Stakeholder Analysis in the Business Value Chain

The Company attaches great importance to managing stakeholders in the business value chain by taking into account the needs of all stakeholders to ensure that all stakeholders are treated equally and thoroughly, as well as assessing the impact on both stakeholders themselves and the Company in order to achieve continuous and efficient operational development.

6 main groups of stakeholders

1. Government agencies

agencies that set important policies of the country. Supervision such as the Stock Exchange of Thailand, courts, independent organizations, ministries, the House of Representatives and the Senate, and international organizations.

2. Society and Community

General Public, Youth, Education mass media Local politicians and non-government organizations (NGOs)

3. Investors

Shareholders, juristic persons, institutional and retail investors, and securities analysts.

4. Private

Customers, government customers, and retail customers.

5. Business partners and partners

Individuals or juristic persons who do business together Business Partners

6. Personnel

The Company's executives and employees

7. Competitor

Other Entrepreneurs

The Company is also committed to building relationships with stakeholders in the value chain of the business. It requires an analysis of the expectations of stakeholders and sets operational guidelines to meet the expectations of all stakeholders. as follows

- 1) Compliance with laws, regulations, and operational transparency
- 2) Quality of work and service with standards and certifications from recognized bodies.
- 3) Reduce pollution and improve the environment.
- 4) Health and safety during operation

In 2024, the Company has considered and set the expectations of stakeholders for business operations. as follows

Stakeholder Groups	Stakeholder Expectations	Engagement channels	Examples of Past Operations
Government or local authorities	• Disclose information in a timely and sufficient manner. • Comply with laws and regulations in all aspects.	• For more information, please contact us at: www.amrasia.com and FB: amrasia As well as the Annual Report.	• Disclosure of information and information through websites and other online media • Participation in seminars to educate and convey needs between the private sector. Society and the government • Provide training to employees according to relevant criteria.
Society and Community	• Conduct business while building a good and quality society and community.	• Listen to comments and suggestions info@amrasia.com • FB: amrasia	• Participation in seminars to educate and convey needs between the private sector. Society and the government • Social Activities
investor	• Good performance • Disclose information in a timely and complete manner.	• Organizing meetings to provide information in various forms. • For more information, please contact us at: www.amrasia.com and FB: amrasia • For more information, please contact the Investor Relations Department. ir@amrasia.com	• Communicate and clarify operations through Opportunity Day, analyst meetings, roadshows , and press releases, etc.
customer	• Quality of work and service • Support and solve problems for customers quickly	• Listen to comments and suggestions info@amrasia.com	• Have the customer complete a satisfaction assessment at the completion of the project.
Partners and Partners	• Speed, transparency and fairness in the procurement process.	• Report any other whistle or complaint at whistle. blowing@amrasia.com.	• Disclosure of information and information through various channels

Stakeholder Groups	Stakeholder Expectations	Engagement channels	Examples of Past Operations
employee	- Progress and stability in their careers. - Develop the potential to work to keep up with changes in business operations. - Work-life balance	- Hear from hr@amrasia.com employees - Report any clues or complaints about corruption at ac@amrasia.com	- Town Hall Meetings - Social Activities - Field-based seminars to strengthen relationships and teamwork - Continuous training management - Appropriate welfare improvements. - QR Listen to Employee Feedback
competitor	Conduct business in an honest, transparent and fair manner in accordance with a good competitive framework.	Listen to comments and suggestions info@amrasia.com	Listening to opinions

With the determination to conduct business with honesty, transparency and good governance, the Company adheres to the principles of ethical conduct in business operations. The Company has always respected the intellectual property rights of others, and has launched a campaign to promote and raise awareness among the Company's personnel. At all levels, the Company will focus on social responsibility and sustainable business development by focusing on 3 main dimensions: 1) environmental dimension, 2) social dimension, and 3) governance dimension.

Environmental dimension

1. Electrical Power Management

The Company attaches great importance to sustainable energy management. To address the challenges posed by climate change and limited energy resource use. The focus is on continuously reducing energy consumption. Promoting the use of clean energy or green energy in a concrete way. In addition, the Company has organized training on energy efficiency for employees to raise awareness and support the change of corporate culture to work that takes into account the value of energy in all dimensions.

1.1 Performance 2024 : Electric Power Management

- In 2024, the Company's electricity consumption increased by 12% due to the relocation of employees to large offices, which by 2025 plans to reduce electricity consumption by 3% every year compared to last year.
- The renewable energy ratio from Solar Cells accounts for at least 5% of total electricity consumption.
- The ratio of total electricity consumption to total number of employees is 1,160 kWh / person / year.
- In 2023 - 2024, by installing 40 solar cells on the roof of the Company's head office for electricity generation, the Company was able to generate 22 megawatts of electricity for internal use and reduce costs by about 85,000 baht per year. 10.9 tonnes CO₂e In addition, there is also an application for tracking and monitoring electricity production data from solar cells.
- The Company has an automation system to manage various systems in the head office and branch offices through a remote application to control smart devices (IoT) such as electrical and lighting systems, air conditioning systems, and CCTV systems, etc. In addition, the company has installed motion sensors in the stairs and bathrooms to detect movement and turn on/off lights when people pass by, as well as automatic light on/off systems in the garden and corridors around the building, which reduces unnecessary energy loss, which is a cost in business processes.

1.2 Management Strategy 2025 : Electricity Management

- Campaign to save energy, especially air conditioning, and promote the proper use of meeting rooms.

2. Water Resources Management

The Company recognizes the importance of effective water resource management. To support the conservation of natural resources and reduce the impact on the environment. The Company focuses on the efficient use of water in its activities in the office and promotes the reduction of excessive water consumption through raising awareness among employees about responsible water use.

2.1 Performance 2024: Water Resources Management

- Performance in water resource management in the past year, the use of water supply was 2,423 cubic meters, which increased electricity consumption last year due to the relocation of employees to the main office, which by 2025 has a plan to reduce water consumption by 3% compared to last year.
- Ratio of total water consumption to total number of employees This is 9.69 cubic meters / person / year.

2.2 Management Strategy 2025 : Water Resources Management

Water Conservation Campaign Control and review operations in water-intensive activities.

3. Waste, Waste Management and/or Pollution Reduction

The Company recognizes the importance of waste management and pollution reduction, which are important factors for sustainable business operations along with environmental protection. In particular, the Company has expanded its business to produce Refuse-Derived Fuel (RDF) for integrated community waste management. The company established a subsidiary, Eco Phoenix Co., Ltd., in collaboration with local government agencies. In separating waste from the community to reduce landfills by 85 percent, including some of the waste obtained from separation can be used as alternative energy.



target

Reduce paper usage in the office 10% within the year within the next year

3.1 2024 Performance: Waste, Waste Management and/or Pollution Reduction

- In 2024, the Company has taken steps to manage waste and create an environmentally friendly corporate culture. The key performance is as follows:
 - In the last Townhall meeting, the Company held an activity to raise awareness of the importance of proper waste disposal for employees at all levels. The Company has a waste separation management campaign to facilitate disposal or reuse and also to reduce the impact on the environment.

- o The company has the concept of managing waste items to reuse, reduce the amount of waste, and use resources to maximize the benefits. In 2024, the Company donated 65 desk calendars to the Foundation for the Blind of Thailand under the patronage of Her Majesty the Queen to convert them into teaching materials in Braille script.



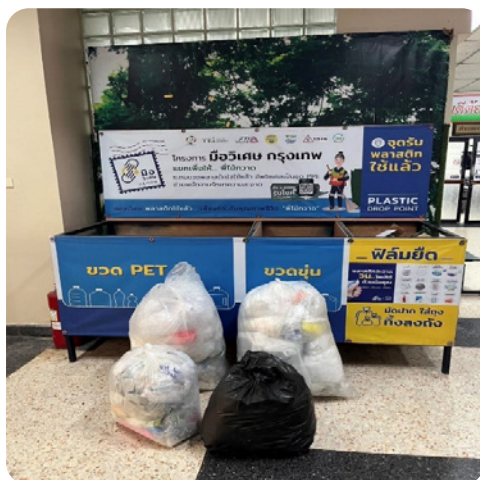
- In 2024, from the recyclable waste that has been separated, a total of more than 416 kilograms have been donated to the Phra Payom Foundation. Waste is classified into plastic, paper, and glass bottles for recipients to donate. This is in line with the principle of “invisible waste”, including providing knowledge and understanding of various types of waste separation to employees at all levels.



- The company has arranged a point for employees to dispose of the leftover food waste that employees eat during the day, which will be separated into food waste shredders into fertilizer. The fertilizer will be distributed to employees. The surrounding community and the coordinators at the company for further maintenance of the trees.



- o The company participated in the Magic Hand Bangkok project to collect and clean used stretch film plastics for recycling. Reusable. This will help prevent the increase in the amount of waste, which is still a problem in today's society.



- o Recognizing the importance of recycling waste, the company has changed its uniform, which is a polo shirt made from 100% water bottles, which reduces carbon by 3,424 kgCO₂e, equivalent to planting 360 trees.



3.2 Management Strategies - Waste, Waste Management and/or Pollution Reduction

- Campaign to sort waste and arrange a waste receiving area behind the EV pump to be suitable for sorting for donation or disposal, with a budget estimated to be not more than 40,000 baht. To reduce resource consumption, such as printing 2 pages of paper . Waste Sorting and Donation

ESG



4. Greenhouse Gas Management

Company It operates a business related to the engineering industry, designs and connects integrated technology systems, so it does not significantly affect or cause greenhouse gases. The Company attaches great importance to and is aware of its social and environmental responsibilities in preventing greenhouse gas emissions, so it has guidelines for sustainable use of resources, including reducing energy consumption and reducing greenhouse gas emissions from the Company's various operations, such as having a plan to use electricity appropriately in office buildings, reducing the use of paper. The Company has also participated in the "Care the Bear" project with the Stock Exchange to reduce greenhouse gas emissions. as follows

4.1 2024 Performance: Greenhouse Gas Management

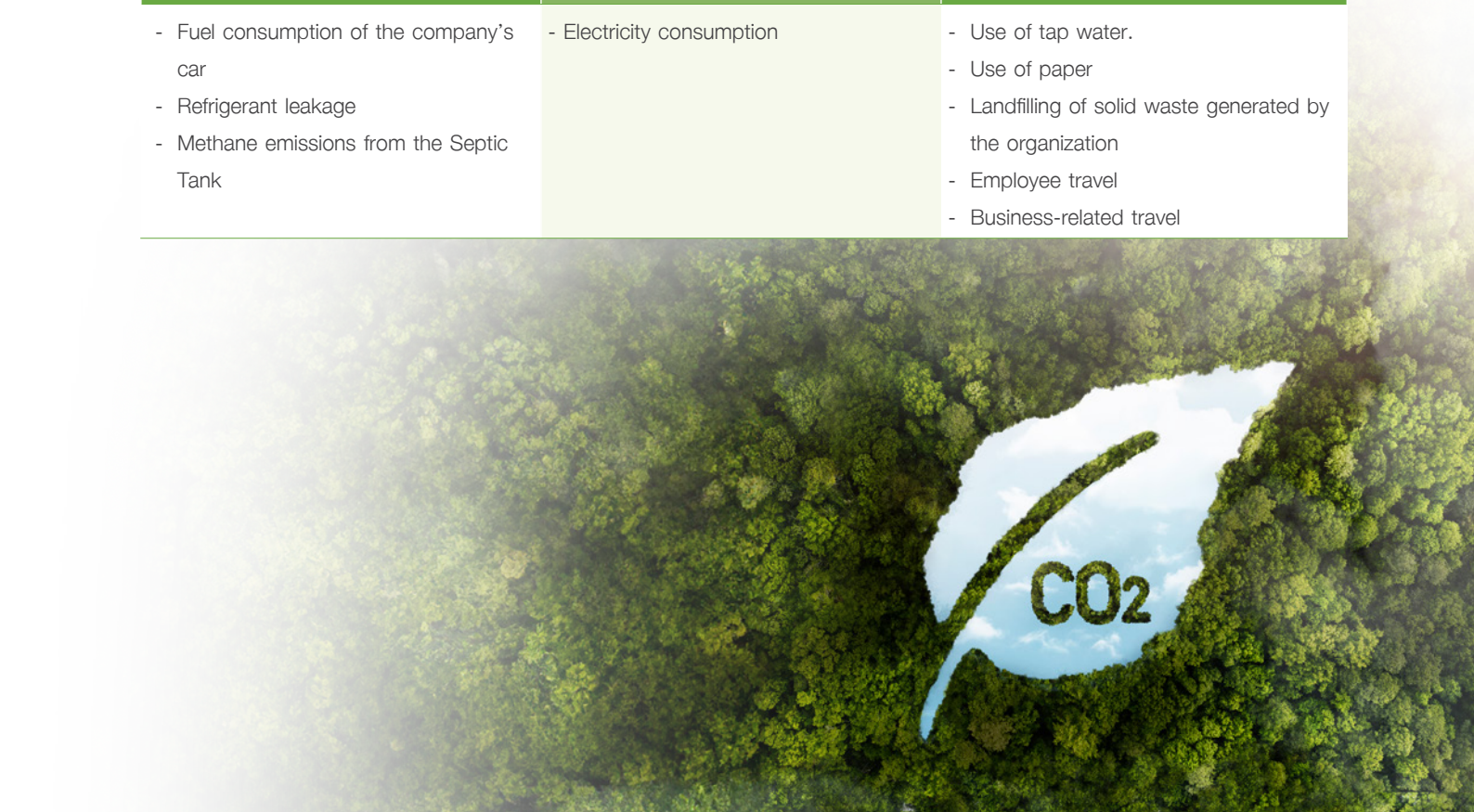
Activities carried out in the Care the bear project in the past year have reduced greenhouse gas emissions by 126,615 KgCO₂e, equivalent to planting 14,068 trees. as follows

- The Company has adopted the guidelines for organizing meetings of the Board of Directors through electronic media to reduce travel to the office, which reduces greenhouse gas emissions from travel and changes the format of meeting documents from printing paper documents to all electronic documents. To help reduce the use of paper and natural resources.
- The company has set up a point for employees to dispose of plastic bottles, which were used as part of the production to distribute new uniforms to employees in early 2025 . The uniforms that employees will receive in this project are made from 15 recycled plastic bottles per shirt, which is part of the company's sustainability and environmental conservation policy that focuses on reducing the amount of plastic waste and supporting the efficient use of resources.

Corporate Greenhouse Gas Emissions Data Management Strategy

In 2024, the Company began data management to lay the foundation for a greenhouse gas emission storage and analysis system. The scope of the organization's carbon footprint report covers 2 buildings, headquarters buildings, The information on the Company's direct and indirect greenhouse gas emission activities is as follows:

Category 1 Direct Emissions	Category 2 Indirect Energy Emissions	Type 3: Other indirect greenhouse gas emissions (Scope 3 Other indirect emissions)
- Fuel consumption of the company's car - Refrigerant leakage - Methane emissions from the Septic Tank	Electricity consumption	- Use of tap water. - Use of paper - Landfilling of solid waste generated by the organization - Employee travel - Business-related travel



The Company attaches great importance to the management of greenhouse gas emission data as one of the key guidelines to support sustainable development and reduce environmental impacts. In 2024, the Company began laying the foundation of the data management system and prepared an action plan for 2025, which aims to enhance environmental management in a concrete way.

4.2 Action Plan for 2025 : Greenhouse Gas Management

1. Comprehensive and systematic data collection

The Company will start collecting greenhouse gas emission data in all processes and activities of the organization. Covers both direct discharge Energy consumption and indirect activities in the supply chain to obtain complete data that can be analyzed effectively.

2. SET Carbon

The Company plans to participate in SET Carbon, a project of the Stock Exchange of Thailand, to help store and analyze greenhouse gas emission data accurately and transparently.

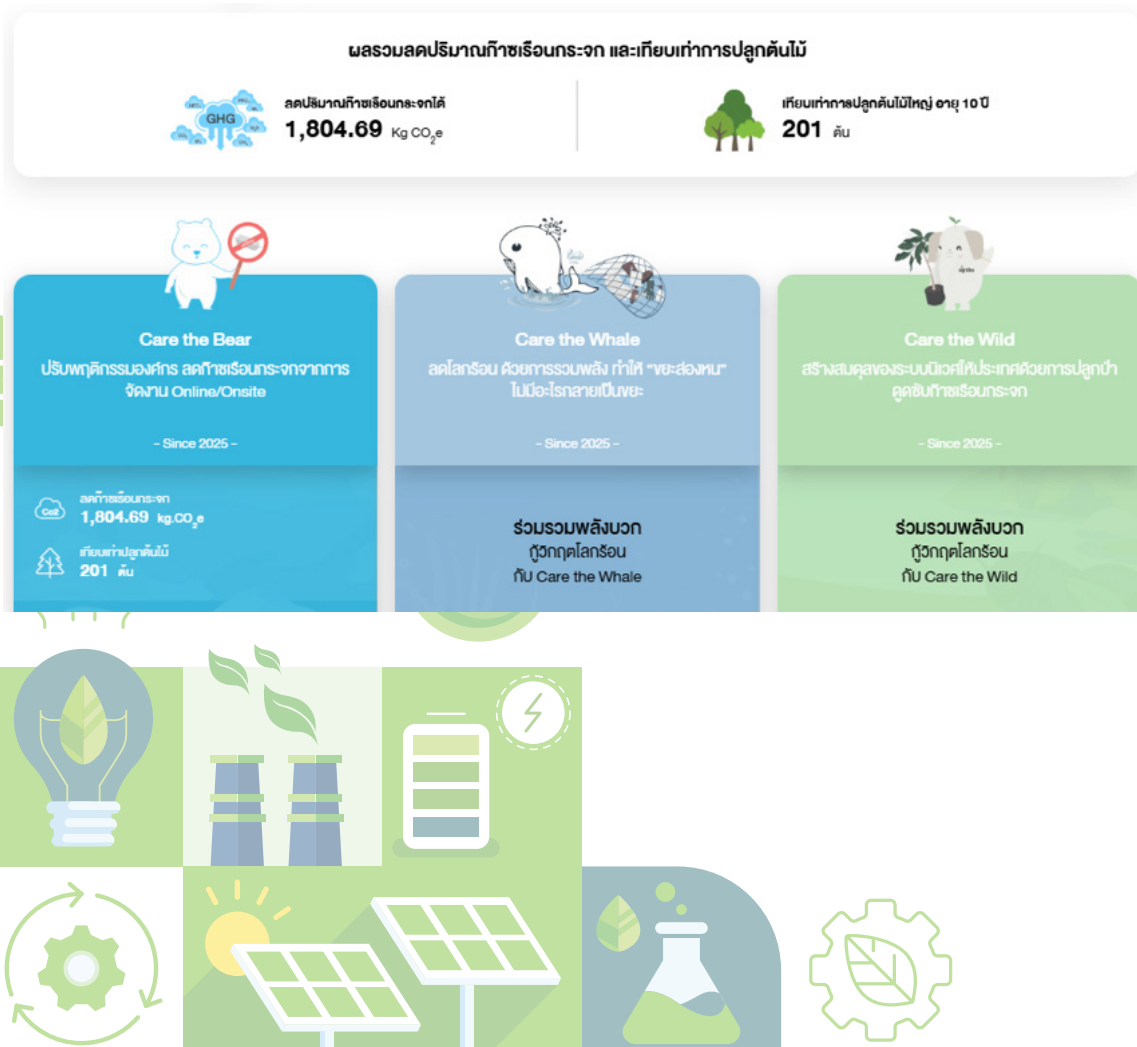
3. Setting Goals and Long-Term Strategy

Plan to set long-term greenhouse gas emission reduction targets, such as reducing greenhouse gas emissions by an appropriate percentage each year. To support the achievement of future sustainability goals.

4. In addition to internal

operations, the Company also aims to build cooperation with business partners in the supply chain to jointly reduce greenhouse gas emissions at all stages of the production and delivery process.

With this clear action plan, the Company is committed to being a part of creating positive changes for the environment and is ready to move towards its long-term sustainability goals in a stable manner.



สรุปผลการดำเนินงานการลดก๊าซเรือนกระจก

ตั้งแต่ 1 ม.ค. 2567 ถึง 21 ก.พ. 2568

บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)



แพลตฟอร์มคำนวณการลดก๊าซเรือนกระจก
ตอบใจทุกองค์กร วัฒนธรมีรูปแบบ เริ่มต้นที่

บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน) ได้ร่วมบริหารจัดการดูแลสิ่งแวดล้อมภายใต้

Climate Care Collaboration Platform



โดยสามารถ
ลดก๊าซเรือนกระจกได้

1,804.69

กิโลกรัมคาร์บอนไดออกไซด์เทียบเท่า



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ต้น

Sustainability Management in the Social Dimension

Conduct business with social and community responsibility, focusing on the principles of human rights. This includes creating a good working environment and continuously developing the knowledge, abilities and expertise of personnel. To improve the quality of life for all stakeholders.

Policies, Guidelines, and Social Performance

1. Employees and Labor

Respect for Human Rights

Respect for human rights is a fundamental principle of the Company's business operations. Executives and employees should treat each other with equal respect for dignity and human values, and do not discriminate regardless of race, ethnicity, or nationality. Nationality, religion, language, skin color, gender, age, education Physical condition or social status In terms of employment, the Company has a policy of selecting employees by arranging an employee selection committee to ensure that it is transparent and fair, free from discrimination, bias and bias against candidates. In addition, the Company also manages and conducts the Company's activities to prevent human rights violations. There is a personal data protection policy. Recognizing that the Data Subject wishes to be secure in the use of transactions with the Company, there is a Personal Data Protection Working Group to help drive the protection of the use of Personal Data in accordance with the objectives. It helps to promote the work process of all departments in accordance with the law. Investigate the processing of personal data within the Company and receive complaints related to the violation or leakage or insecurity of personal data. In 2023, there were no complaints related to leakage or actions that pose a risk of personal information leakage.

The Company promotes a participatory working environment and provides equal opportunities for career advancement, and has appropriate remuneration and benefits according to their abilities. Thorough and continuous capabilities to create value and maintain excellence in the business.

Personnel

The company employs a total of 244 staff members, including 2 employees from its subsidiaries. In the year 2024, the company disbursed a total of 163.8 million baht in compensation to its employees, with 0.2 million baht allocated to employees in subsidiaries. The compensation includes salaries, overtime pay, diligence allowances, commissions, severance pay, cost of living allowances, bonuses, promotional and collection incentives, awards, social security contributions, provident fund contributions, savings fund contributions, and other benefits

Number of Employees and Compensation for the Year 2024

Year 2024	AMR	Subsidiary (AS Macharge)
Field Operations/Service Personnel (persons)	54	2
Central Office Personnel (persons)	186	-
Executives (persons)	4	-
Total Number of Employees (persons)	244	2
Compensation (million baht)	163.8	0.2

Number of Employees

	2021	2022	2023	2024
Male Employees (persons)	205	203	175	169
Female Employees (persons)	75	80	83	79
Total Employees (persons)	280	283	258	244

Compensation Types

	Total executive compensation (baht)			
	2021	2022	2023	2024
Number of Executives (persons)	5	5	5	6
Salary and other short-term benefits (Baht)	36,018,684	26,886,919	24,212,545.67	23,909,603.08
Provident Fund Contributions (Baht)	496,987	691,133	1,169,471.25	1,346,120.16

Employee Compensation

(Unit: Million Baht)

	2021	2022	2023	2024
Total Employee Compensation	252.11	269.41	217.66	163.88
Male Employee Compensation	184.39	195.16	155.54	113.51
Female Employee Compensation	67.72	74.25	62.12	50.37

Employee Provident Fund Information

	2021	2022	2023	2024
Total Employees (persons)	280	283	258	244
Employees in Provident Fund (persons)	143	157	155	169
Percentage of Employees in Fund (%)	50.18%	54.51%	59.39%	54.52%
Company Contributions to Fund (Baht)	3,254,078	4,330,915	6,394,932	7,534,733

Male Employees by Age

(Unit: Persons)

	2021	2022	2023	2024
Under 30 years old	60	63	42	40
30-50 years old	121	117	113	102
Over 50 years old	28	26	22	23

Male Employees by Position

(Unit: Persons)

	2021	2022	2023	2024
Operational Level (Grades 1-6)	171	169	145	124
Management Level (Grades 7-8)	30	31	28	38
Senior Executives (C Level, Grades 9-10)	4	3	2	3

Female Employees by Age

(Unit: Persons)

	2021	2022	2023	2024
Under 30 years old	16	16	17	18
30-50 years old	48	55	54	50
Over 50 years old	12	11	13	11

Female Employees by Position

(Unit: Persons)

	2021	2022	2023	2024
Operational Level (Grades 1-6)	58	64	67	63
Management Level (Grades 7-8)	16	14	15	15
Senior Executives (C Level, Grades 9-10)	1	2	1	1

Employees by Department

Department	Number of Employees (Persons)			
	2021	2022	2023	2024
Business Development	42	54	53	50
Project Management	70	51	44	60
Systems & Maintenance	111	118	82	51
Procurement	16	17	11	11
Technology & Product Development	-	-	34	36
Human Resources & Organization Management	29	28	22	21
Accounting & Finance	12	15	12	15
Total Employees	280	283	258	244

Employee Workplace Accident Statistics

	2021	2022	2023	2024
Workplace Injury Incidents (Resulting in Leave)	0	0	0	0
Employees Injured (Resulting in Leave)	0	0	0	1
Workplace Fatalities	0	0	0	0

Employee Relations and Engagement

• Voluntary Employee Resignations by Gender

(Unit: Persons)

	2021	2022	2023	2024
Total Voluntary Resignations	47	47	52	72
Male Resignations	28	38	37	46
Female Resignations	19	9	15	26

• Employee Training and Development

	2021	2022	2023	2024
Average Training Hours per Employee (Hours/Person/Year)			21.9	28.13
Training and Development Expenses (Baht)				3,997,717

• Major Labor Disputes

	2021	2022	2023	2024
Major Labor Disputes	0	0	0	0

Personnel Management

Personnel management can be categorized into two primary areas as follows:

1. Human Resource Management (HRM)

1. Job Designing & Job Description: The company implements a project to review and design job descriptions for all departments, ensuring alignment with the organizational structure and corporate objectives.
2. Personnel Planning: The company regularly reviews and assesses employee numbers to ensure accurate records in the personnel database and HRMS system. This data is utilized for effective workforce planning and management.
3. Recruiting & Selecting: The recruitment process is conducted through various channels, including sales representatives, unit managers, and branch managers. Additionally, the company has expanded its recruitment efforts via online media, central and local job postings, collaboration with the Department of Employment to identify target groups, participation in job fairs, and workforce hiring initiatives.
 - o Hiring & Employee History: The company has established specific criteria for evaluating candidates for different positions, in compliance with company policies.
 - o Background checks, including financial history reviews, are conducted before employment.
 - o Employment procedures adhere to company regulations and comply with labor protection laws and workplace policies.
4. Performance Appraisal: The company has adopted the Performance Management (PM) approach for employee evaluations. This system encourages both employees and supervisors to actively participate in the assessment process, with continuous monitoring and guidance to ensure alignment with individual performance goals.
5. Compensation Management: The company offers a structured compensation system, including salaries, bonuses, overtime pay, position allowances, commissions, and sales promotion incentives. Compensation and benefits for sales personnel are periodically reviewed, considering their sales performance and collection records to ensure fairness and appropriateness.
6. Resignation and Termination: The company adheres to its workplace regulations in compliance with labor laws, ensuring fairness, ethical considerations, and integrity in managing resignations and terminations.
7. Welfare & Other Benefits
 - o The company recognizes and rewards employees with long-term service by presenting commemorative gifts to those who have been employed for five years or more.
 - o Employee benefits include family medical assistance, financial support in the event of a parent's passing, and standard benefits such as social security, workmen's compensation, life insurance, accident insurance, and employee uniforms.
 - o Employees are offered discounted products and installment plans for special-priced company products.
 - o The company has established an Employee Provident Fund and an Employee Savings Cooperative to promote financial savings and provide low-interest loan facilities to assist employees in urgent financial situations.

2. Human Resource Development: HRD

Human Resource Development can be categorized into three key areas:

1. Training
2. Education Promotion
3. Development

- **Training:** Training is structured into two approaches: Internal Training and Public Training. The company primarily focuses on training field employees, particularly sales personnel, as they play a crucial role in driving revenue and business growth. Therefore, continuous internal training programs are conducted at all levels.

- **Education Promotion:** The company encourages self-directed learning by providing operation manuals for various positions, such as regional managers, branch managers, unit managers, and audit officers. These manuals include guidance on simple income and expense accounting to promote financial literacy and saving habits among employees.

Additionally, the company has developed various learning tools, such as:

- VCDs on sales skills
- VCDs on branch management and operational best practices
- Supplementary learning materials, including lecture guides, product knowledge manuals, and other educational resources relevant to the company's product offerings

- **Development:** The company has established a Mini Training Center dedicated to branch management training. Furthermore, IT process improvement projects have been introduced to enhance management practices for branch managers, ensuring a comprehensive understanding of all operational aspects.

A Branch Manager Preparation Program has been launched to identify high-performing employees with strong professional conduct and appropriate qualifications, equipping them with the necessary skills to take on managerial roles in the future.

To support these initiatives, the company has:

- Increased the availability of training personnel
- Ensured the provision of modern and efficient training tools
- Implemented a Train the Trainer program to develop in-house trainers capable of supporting business expansion and the growing sales workforce

Additionally, the Training Division's structure has been revised to better align with practical operations. The company ensures that all training activities comply with the Skill Development Act established by the Department of Labor.

To enhance training efficiency, the company also collaborates with external institutions and professional consultants to further refine its training and development systems.

Training and Development Plan for 2024

In 2024, the company has outlined a comprehensive training and personnel development program, with details as follows:

	Course	No. of Employee	No. of Hours	Total Hours.
Internal Training	AMR Opens the World of Waste in Thailand	30	5	150
	Basic PLC Programming & PLC Wiring	20	16	320
	Canva	33	6	198
	ChatGPT	63	6	378
	CMMI Level 3	29	6	174
	Excel PivotTable and PivotChart	24	12	288
	Gstar CAD 2020	14	12	168
	Image Classification & Recognition with Python & Tensor Flow for Intermediate Level	26	8	208
	Interlink CCTV System (Outdoor/Indoor Solution)	12	8	96
	Interlink Intelligent Building Solution	12	15	180
	IP Phone for Drainage Office	18	3	54
	ISO 9001-2015 Requirement	16	6	96
	MST 365	120	6	720
	Office Syndrome Workshop	40	2	80
	Smart Warehouse	19	8	152

	Course	No. of Employee	No. of Hours	Total Hours.
	Strategic Thinking and Planning	24	16	384
	TTB Debt Conquest	10	3	30
	Open the World of Waste in Thailand - Machinery Technology	15	4	60
	Effective Business Letter Writing	25	8	200
	Safety in Confined Spaces	10	8	80
	Knowledge about Substation	24	32	768
	Safety Officer (Management Level)	18	12	216
	Safety Officer (Supervisor Level)	18	12	216
	Basic Firefighting	10	8	80
	First Aid, CPR, and AED Usage	13	6	78
	Basic Firefighting and Fire Evacuation Drill	21	7	147
External Training	Board Nomination & Compensation Program (BNCP)	1	8	8
	ChatGPT for HR Professionals	1	6	6
	Corporate Governance for Executives (CGE)	1	6	6
	Cyber Security for IT Governance	2	6	12
	ESG Integration for Sustainable Business Success	1	4	4
	Google Workspace and Google Bard	6	3	18
	i-Leader	1	36	36
	KMITL CONNEXT: Executive Program for Transformation	1	72	72
	LAN Cabling	4	12	48
	Mathematics for Data Science	1	10	10
	Mechanical Systems: Air Conditioning and Refrigeration	4	8	32
	PM & Efficiency Evaluation PV System	5	12	60
	Project Feasibility Analysis & Appraisal	1	12	12
	RAMS in Railway System: Concept & Application	3	18	54
	Refreshment Training Program	2	3	6
	Refreshment Program (RFP)	1	6	6
	Sales Engineer Team Systems Implementation	6	32	192
	Smart City Leadership Program: 4th Generation	1	56	56
	Smart Warehouse	6	8	48
	Subsidiary Governance Program (SGP82024)	2	6	12
	Substation Equipment and Protective Relaying	7	16	112
	Workshop Mastery FusionX2024	2	8	16
	Sustainable Anti-Corruption Practices in Organizations	3	8	24
	Infrastructure for Electric Vehicle Charging Stations	3	12	36
	REVIT BIM Drafting	4	12	48
	Occupational Safety and Health Committee Management	3	16	48
	Leadership Development for Innovation Success	1	30	30
	Measurement and Control in Air Conditioning Systems: 4 th Generation	2	8	16

	Course	No. of Employee	No. of Hours	Total Hours.
External Training	Solar Rooftop System Design	1	17	17
	Safe Motorcycle Riding	5	6	30
	Level 1 Building Electrician	8	18	144
	EV Expert: Installation, Testing, and Maintenance of Electric Charging Stations	3	12	36
	Crane Operator, Signaller, Rigger, and Mobile Crane Supervisor	1	12	12
	Underground Electrical and Communication Cables for Urban Development Projects	1	24	24
	High Voltage Substation: Connection and substation Design	3	24	72
	Seminar and Study Tour of High-Speed Rail Construction Project in Saraburi	3	2.5	7.5
	Revenue Recognition Criteria TFRS15	2	6	12
	Railway System Maintenance: 4 th Generation (RSM)	2	24	48
	Occupational Safety and Health Committee Training	2	12	24
Total		770	826.5	6,975.5

Summary Training course

Year	Total Employees	Number of Sessions Conducted	Total Number of Learning Hours	Number of Trainees	Expenses	Average Hours
2567	244	65	826.5	237	3.99	28.13

Social Capital (Year 2024)

- Collaboration between the public and private sectors
- Provide opportunities for 10 students from 6 educational institutions to intern
- Organize seminars to provide advice to recent graduates

Policies, Practices, and Social Performance

1. Employees and Labor

Respect for Human Rights

Respecting human rights is a fundamental principle in the company's operations. Management and employees should treat each other with respect for human dignity and equality, without discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. In employment practices, the company has a policy to select employees through a hiring committee to ensure transparency and fairness, free from discrimination, bias, or prejudice against applicants. The company does not use child labor or hire children under 18 years of age. Additionally, the company manages and conducts its activities in a way that prevents human rights violations. The company has a personal data protection policy, acknowledging that personal data owners wish to have their information securely used for transactions with the company. A personal data protection team is in place to ensure that the personal data is handled according to its intended purpose and complies with the law, including monitoring the processing of personal data within the company and handling complaints regarding breaches or security risks. In 2024, there were no complaints related to data leakage or activities that could risk personal data security.

Creating a Collaborative Work Environment

The company fosters a collaborative work atmosphere and offers equal career advancement opportunities. It provides appropriate compensation and benefits based on employees' capabilities, ensuring they receive continuous development to enhance their knowledge and maintain excellence in the business.

Fair Treatment of Labor

The company recognizes the importance of human resource development and treats labor fairly, contributing to the growth and sustainability of the business. This commitment is demonstrated through key practices as follows:

1. Employment and dismissal processes are conducted equitably and fairly, including the determination of employment conditions, compensation, and performance evaluation. There is no discrimination, and equal opportunities are provided. The company discloses employment contract details on a shared drive, specifying working days and hours without unfairly exploiting employees. The recruitment process is carried out transparently by a selection committee, ensuring fairness, and decisions are made based on relevant criteria such as equality, capability, and job security. The interview process includes evaluation forms, which are signed by the committee to confirm unanimous selection.

The company does not require employees to provide a work guarantee, except for positions in the accounting, finance, warehouse, and maintenance departments (those handling the warehouse) or individuals responsible for petty cash. These positions involve handling the company's assets, money, or valuables, and the requirement for a work guarantee is in accordance with the Ministry of Labor's regulations (up to 60 times the average daily wage).

2. Promoting Employee Development

The company prioritizes skill development for employees, supporting training and development in both technical (hard skills) and non-technical (soft skills) areas. Training is provided both in-house and through e-learning platforms, including both internal and external training sessions. Topics are designed to enhance the knowledge and capabilities of employees, instilling positive attitudes, ethics, and teamwork skills. The company's goal is for all employees to receive at least 15 hours of training per year. In 2024, the company exceeded this goal, achieving 28.13 hours per employee. The company also provides opportunities for further study, including short-term educational trips and long-term scholarships for postgraduate education.

Additionally, the company has created an environment that promotes learning and knowledge sharing by providing spaces for knowledge exchange, such as internal workshops and seminars related to the company's projects. Furthermore, the company has organized communication and information dissemination activities, both for personal and professional development. This includes the #AMRgoodtoknow activity, which is communicated via email every two weeks, as well as the Safety Alert and IT Awareness activities, which are communicated monthly through email and other channels.

3. Appropriate Compensation

The company operates in compliance with applicable laws and ensures that all employees receive wages at or above the minimum wage as stipulated by labor laws. No deductions are made from employee compensation except those required by law, such as income tax withholding, social security contributions, and other legally mandated payments.

4. Improvement of Benefits to Align with Current Conditions

The company has recently updated its employee regulations, including changes to the fuel allowance policy for positions that receive fuel card benefits. The new system allocates a specific volume of fuel to employees based on actual work-related usage, mitigating risks associated with fluctuating fuel prices. The company has also increased the mileage reimbursement rate from 6 THB per kilometer to 7 THB to reflect the rising cost of fuel and vehicle depreciation.

In addition, the company provides various benefits beyond the statutory requirements of the Labor Protection Act, B.E. 2541 (1998), such as group insurance covering life, health, and accident insurance, annual health checks, discounts at partner hospitals, additional paid leave beyond legal requirements, recreational allowances to foster good relationships among employees, health and wellness club memberships, and other welfare programs. The company also offers various forms of financial assistance, such as marriage and funeral assistance, hospital visit gifts, birthday presents, and gifts for newborns to support employees during significant life events.

To strengthen the relationship between employees and the company, the company celebrated its 25th anniversary in 2024 with a special event, including a luncheon for employees and awards for those with 20 or more years of service. This occasion also provided an opportunity for employees to socialize outside of work hours.



The company offers financial-related welfare programs to encourage savings and financial security, such as home loan benefits with special interest rates through the Government Housing Bank and a provident fund to ensure financial stability for employees' future. In 2024, the company invited a speaker from a fund management company to provide an online seminar on the provident fund, introducing new investment policies to expand investment options for employees. Currently, 169 employees out of 244 eligible full-time employees (69%) are members of the provident fund.

Additionally, the company organizes morale-building activities and communication channels between management and employees, such as quarterly Townhall meetings and various seasonal activities, to foster a positive working atmosphere and strengthen relationships within the company.



5. Ensuring Safe and Healthy Working Conditions

The company recognizes the importance of employee occupational health, safety, and overall well-being. To maintain a safe and healthy work environment, the company implements measures to prevent accidents and enhances employees' safety awareness. Regular training is conducted to promote safety, and the company ensures that workspaces meet hygiene and safety standards. Examples of this include fire drills and evacuation training at the headquarters and other locations, as well as Big Cleaning and 5S activities. The company has also established contracts with two nearby hospitals to ensure that employees can quickly access medical care in case of an emergency.

6. Ongoing Information Dissemination

The company consistently communicates information to employees regarding internal and external activities. Regulations, policies, employee handbooks, operational guidelines, forms, and internal announcements are communicated via email, bulletin boards, LINE, and the shared drive. The company also promotes activities such as organizational-wide meetings (Townhall), Investor Relations events (Opportunity Day), product launch celebrations, participation in trade fairs, blood donation drives in collaboration with business partners, and employee surveys to gather feedback on internal communication. These initiatives allow employees to participate in shaping communication practices and improving organizational communication efficiency.

7. Feedback and Complaints Channels

The company provides employees with opportunities to share feedback through QR codes and the email hr@amrasia.com. In 2024, there were 10 complaints, 8 of which related to the work environment and facilities. These were promptly addressed and repaired. The remaining 2 complaints were related to work processes, and the company has reviewed them in Process Improvement meetings to enhance internal operations. The company also has dedicated channels for reporting unethical practices or misconduct, including:

- Reporting corruption or misconduct via ac@amrasia.com
- Reporting other complaintss via whistle.blowing@amrasia.com

Safety, Occupational Health, and Working Environment

1. The company operates in accordance with safety and occupational health practices that align with the company's safety policies, which mandate management and operations in compliance with relevant laws and standards. The focus is on controlling, preventing, and reducing the severity of accidents. In 2024, the company implemented the following safety policies:

2. The company promotes safe work practices by making safety in operations the primary responsibility of all employees. Safety regulations are enforced throughout the workplace.

3. The company considers every employee as a valuable resource, and therefore, safety, occupational health, and a good working environment are considered important company policies. Additionally, the company allows employees and contractors to stop work if they identify unsafe conditions during operations. This is not considered a violation, and supervisors or safety officers have the authority to stop work if they observe potentially dangerous situations (Stop Work Authority) in order to rectify and enhance workplace safety.

4. The company promotes and supports the development and improvement of the working environment and safe work practices. This includes providing sufficient safety equipment suited to the nature of the work, encouraging employees to be aware of potential hazards, and informing them of causes and preventative methods. For high-risk contractors, the company works closely with them and conducts safety management checks to prevent accidents and ensure the contractor's working environment aligns with company standards.

5. The company has also improved the internal environment, such as enhancing lighting in workplaces and regularly cleaning the company premises to ensure a safe and hygienic environment. These measures contribute to the quality of life at work and the overall health of employees. The company supports safety activities that stimulate employee awareness and conducts safety training plans for each project. In 2024, the company provided 8 safety and occupational health courses for both central and project employees, with a total of 286 participants, which included the following courses:

1. Safety Officer Level Supervisor Course
2. Safety Officer Level Management Course
3. Occupational Diseases and Work-related Illness Course
4. Basic Firefighting and Evacuation Course
5. First Aid Course
6. Project Employee Safety Course
7. Crane Safety Course
8. Working at Heights Safety Course

6. The company has emphasized that all employees must strictly adhere to the 5S principles (Sort, Set in Order, Shine, Standardize, Sustain) in the workplace as part of the Big Cleaning initiative to prevent accidents and occupational diseases.





7. The company has established a policy that all supervisors must act as role models and be responsible for the safety, occupational health, and working environment of their subordinates, ensuring compliance with company regulations. This policy has been in effect since May 1, 2017.

8. Employee participation in safety and occupational health is promoted by the company through the establishment of a Safety Committee as required by law. The committee, consisting of employee representatives, meets regularly to discuss safety policies and plans, both on and off-site, aiming to prevent accidents, injuries, illnesses, and other work-related incidents. The committee also promotes and supports the company's safety activities.

9. The company has launched initiatives to raise awareness among all employees about the importance of energy conservation, reducing electricity, water, and fuel usage, as well as proper waste disposal. Additionally, the company encourages responsible energy use to prevent waste, and encourages behavioral changes aimed at improving energy efficiency and achieving tangible energy-saving goals.

In 2024, the company did not receive any complaints regarding human rights, labor rights, or environmental impacts, including complaints from surrounding communities during operations. The company has successfully achieved its safety management goals, with the following statistics on injuries and accident:

	Operating results for 2024	
	Employee	Contractor
Lost Time Accident: LTA	53	50
Without Lost Time Accident: WLTA	0.60 (1 time)	0 (0 time)
Total Recordable Injury Rate: TRIR) *	0 (0 person)	0 (0 person)

Noted: * TRIR (Total Recordable Incident Rate) is calculated by dividing the number of incidents that occurred in a year by 200,000 working hours (as per safety standards for the designated working hours).

In addition to complying with legal requirements, the company regularly promotes safety and health awareness among employees on various occasions. For example, educating them on safe driving and vehicle maintenance during the rainy season, raising awareness about monkeypox prevention, heat stroke (a summer hazard), and providing guidance on how to protect oneself during periods of high PM 2.5 dust levels.

Community and Social Development Participation

Recognizing the importance of contributing to community and social development, the company operates with a business approach that is not solely focused on its own profit, but also considers the responsibility to conduct business ethically while contributing to sustainable community and social development. The company integrates social responsibility into its business management practices, emphasizing participation and promoting various activities to foster good relationships between the company and the community. These efforts aim to improve the living standards and quality of life for the community and society as a whole.

1. Giving Tree Activity: Sharing Goodness with Society

- The company is committed to creating value for society through the Giving Tree project, a donation activity that accepts items no longer in use but still in good condition, to be distributed to foundations and charitable organizations that can benefit from them. The Giving Tree activity allows employees and those with goodwill to participate by donating items such as clothing, books, electronics, school supplies, and daily necessities. These donations can be dropped off at designated donation points within the company during the set period.

In the past year, the company has collected a large number of donations and delivered them to foundations that support children, the elderly, and underprivileged members of society, such as Phayao Foundation, Pankam Foundation, and the Technology Learning Foundation for the Visually Impaired, to bring happiness and create opportunities for a better life.

The Giving Tree project reflects the concept of using resources efficiently and sharing for a sustainable society, which is one of the company's main missions in conducting business responsibly toward society.

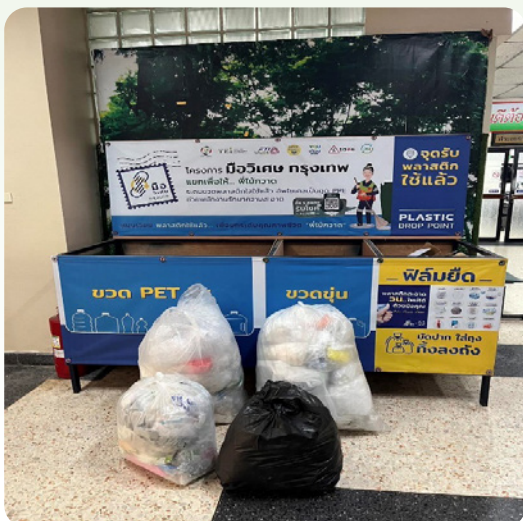


- Sharing for Change Project: Reusing and Reducing Waste, the company adopts the concept of managing surplus items to encourage reuse, reduce waste, and make the most efficient use of resources. This has led to the creation of the “Sharing for Change” project, where employees are encouraged to donate items they no longer need, as well as office equipment in good condition, to various charitable organizations.

In 2025, the company donated 65 desk calendars to the Thai Blind Foundation under the Royal Patronage of Her Majesty the Queen, to be converted into teaching materials with Braille. This initiative demonstrates the company’s commitment to sustainability and social responsibility through the repurposing of resources to benefit others.



- The company organizes activities that involve the surrounding community by turning food waste into compost, which is then distributed to the local community and employees. This initiative not only helps reduce waste but also provides a sustainable way to improve the environment by creating nutrient-rich compost that can be used for gardening and farming. It reflects the company’s commitment to environmental responsibility and fostering a collaborative relationship with the local community.



- The company has joined the “Magical Hands” project in Bangkok, which focuses on collecting and cleaning used plastic film for recycling. This initiative helps reduce waste by repurposing plastic materials, thus preventing them from contributing to the growing waste problem in society. By taking part in this project, the company supports sustainable practices and promotes environmental awareness, aiming to reduce the environmental impact of plastic waste.

- The company recognizes the importance of recycling waste for beneficial use and has taken a significant step by introducing new company uniforms. The new polo shirts are made from 100% recycled plastic bottles, contributing to a reduction of 3,424 kg of CO₂ emissions. This is equivalent to planting 360 trees, showcasing the company's commitment to sustainability and its proactive approach to reducing its environmental impact.



2. Collaboration in Education

- The company has been consistently running an internship program every year to support students in developing their learning and gaining hands-on experience. This initiative helps students enhance their skills and expertise in areas of interest through practical work in the company. It also aligns with the government's policy of fostering the development of a new generation of graduates in both public and private educational institutions.

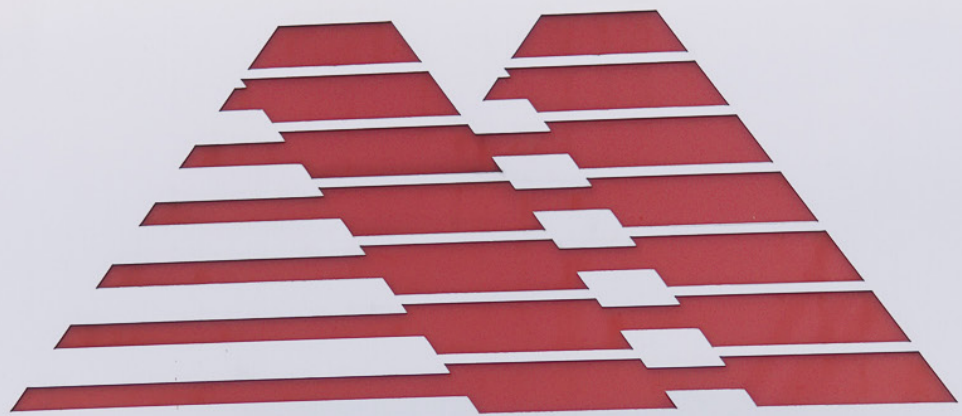
In 2024, a total of 10 students participated in the internship program, representing 6 different educational institutions. The average internship duration for each student was 7 months, and they were divided as follows:

- o 5 students from the 3rd year of undergraduate studies
- o 4 students from the 4th year of undergraduate studies
- o 1 exchange student from Germany

- The “Pan Chang, Sak Thai” Project** is a scholarship program aimed at providing financial support to students who are determined to pursue vocational education at the Higher Vocational Certificate (Vocational Diploma) level in the field of Rail Transport Control and Maintenance Technology at the Chonburi Technical College. A total of 10 scholarships are offered for the academic year, and the students also have the opportunity to undergo a one-year dual-system internship program as part of the project. This initiative is part of a collaboration to develop the workforce in vocational education to meet the needs of the rail industry in Thailand.

The project is driven by the Center for Network Management of Vocational Education Production and Development for Rail Transport Control and Maintenance Technology, in collaboration with the Office of the Vocational Education Commission (OVEC). On August 30, 2024, the company was honored with a plaque of recognition from the Chonburi Technical College for its contribution to the development of the vocational education workforce.





AMR ASIA

AMR ASIA PUBLIC COMPANY LIMITED
บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)

Corporate Governance



Good Corporate Governance Policy

Overview of Corporate Governance Policy and Practices

The company was founded in 1999 and later transformed into a public company on March 25, 2021. It was officially listed on the Stock Exchange of Thailand and conducted its initial public offering (IPO) of common shares on August 2, 2021.

Throughout the preparation process for becoming a listed company, the Board of Directors has consistently emphasized good corporate governance. In the Board of Directors' Meeting No. 1/2024, held on January 25, 2023, a resolution was passed to review and enhance the Corporate Governance Policy. This initiative aims to promote operational efficiency, transparency, and accountability, fostering trust among all stakeholders and ensuring the company's long-term sustainable growth.

Corporate Governance Policy

The company has established its Corporate Governance Policy in compliance with the principles and best practices set forth by the Stock Exchange of Thailand. The policy aligns with the Corporate Governance Code (CG Code) for Listed Companies 2017, issued by the Office of the Securities and Exchange Commission, which is based on eight key principles:

1. Understanding the Roles and Responsibilities of the Board of Directors as Organizational Leaders in Creating Sustainable Value

- 1.1 To ensure that the Board of Directors comprehends its roles and responsibilities as organizational leaders, the company has clearly defined the roles, authority, and duties of the Board. The Board is responsible for overseeing corporate governance by setting objectives, formulating strategic policies, and allocating essential resources to achieve these objectives. Additionally, the Board must monitor, evaluate, and oversee the company's performance reporting.
- 1.2 The company prioritizes sustainable value creation by establishing a Code of Conduct and Ethics for directors, executives, and employees. This framework serves as a guideline for ethical business operations, ensuring respect for rights and responsibilities towards shareholders and stakeholders. The company is committed to benefiting society, minimizing negative environmental impacts, and enhancing competitiveness while ensuring long-term positive outcomes. To foster understanding and compliance, the company will publish its corporate governance policies and Code of Conduct on its website, making them accessible to directors, executives, employees, and stakeholders.
- 1.3 The Board of Directors must ensure that all directors and executives fulfill their duties with responsibility, diligence, and integrity, in full compliance with applicable laws, regulations, and resolutions of shareholders' meetings.
- 1.4 The company has established charters for various committees, clearly defining the delegation of responsibilities to directors and the Chief Executive Officer (CEO). These charters will be reviewed and updated regularly, at least once a year, to align with the company's strategic direction.

2. Establishing Objectives and Key Goals for Sustainable Business Operations

- 2.1 The company will define a clear and appropriate vision, mission, and policy framework to communicate its objectives and key goals to stakeholders. These goals will be aligned with the creation of value for the company, its customers, stakeholders, and society. All employees, at every level, are expected to adhere to these objectives in the execution of their duties.

- 2.2 The Board of Directors will establish strategic direction and annual business plans in alignment with the company's objectives and goals. This process includes analyzing the business environment, identifying risk factors, and mitigating potential impacts on stakeholders. The company will also integrate appropriate and secure innovations and technologies into its operations to enhance efficiency and competitiveness.

3. Strengthening an Effective Board of Directors

- 3.1 The Board of Directors determines and periodically reviews its structure, including qualifications, composition, size, and the proportion of independent directors. At least one-third of the Board members must be independent directors, with a maximum tenure of nine consecutive years from the initial appointment. This structure ensures a balanced and objective approach in guiding the company toward its goals.
- 3.2 The Board will appoint a Chairman who possesses the appropriate qualifications to ensure that the Board's composition and operations promote independent and effective decision-making.
- 3.3 The Board must establish a transparent and well-defined process for recruiting and selecting directors, ensuring compliance with the Board Charter's requirements.
- 3.4 The Board will determine the remuneration of directors and seek shareholder approval. Compensation must be fair, reflective of each director's responsibilities, and designed to attract and retain highly qualified individuals. The remuneration structure will be transparent, aligned with industry standards, and include both monetary and non-monetary benefits.
- 3.5 All Board members must adhere to the Code of Best Practices for directors of listed companies, as prescribed by the Stock Exchange.
- 3.6 The Board must oversee the governance mechanisms of subsidiaries and significant investments, ensuring proper oversight and alignment with corporate governance principles.
- 3.7 The company has adopted a policy requiring annual performance evaluations of the Board, its subcommittees, and individual directors. Evaluation results will be utilized for performance improvement and development.
- 3.8 The Board must ensure that each director fully understands their roles, the nature of the business, and relevant legal requirements. Directors should also continuously enhance their knowledge and skills to improve governance effectiveness.
- 3.9 The Board will convene at least six meetings annually, with additional meetings as necessary. Meeting minutes will be documented, approved, and made available for verification by relevant parties.

Furthermore, the company will provide Board members with access to essential information through a Corporate Secretary, who will assist directors and executives in complying with legal and regulatory requirements while also coordinating the implementation of Board resolutions.

4. Executive Recruitment, Development, and Human Resource Management

- 4.1 For the CEO recruitment process, the Board or the Nomination and Remuneration Committee will evaluate candidates based on their qualifications, characteristics, skills, experience, and ability to drive the company toward its strategic goals. The company has established a Succession Plan for key executive positions to ensure business continuity.
- 4.2 The Board must oversee the establishment of a fair and appropriate remuneration structure and performance evaluation criteria for the CEO, senior executives, and employees. This structure should be aligned with the company's long-term objectives, industry benchmarks, and sustainable growth.
- 4.3 The Board must understand shareholder structures and relationships that may impact company management and operations. Effective governance mechanisms must be in place to prevent conflicts of interest and ensure transparent disclosure of any agreements affecting corporate control.
- 4.4 The Board must oversee the company's human resource development efforts to ensure compliance with labor laws and promote employee growth and well-being.

5. Promoting Innovation and Responsible Business Practices

- 5.1 The Board recognizes the importance of fostering an innovation-driven organizational culture that benefits the company, customers, business partners, and society while maintaining corporate social and environmental responsibility.
- 5.2 The Board acknowledges the rights of all stakeholders, both internal and external, including shareholders, employees, business partners, competitors, communities, and the environment. A cooperative and ethical approach will enhance business sustainability and long-term competitiveness.
- 5.3 The Board must ensure the efficient and effective allocation and management of resources across the entire value chain, taking into account sustainability, cost-effectiveness, and overall impact.
- 5.4 The Board must establish a governance framework for technology management, ensuring its effective use for business growth, operational efficiency, and risk mitigation.
- 5.5 Directors, executives, and employees must uphold intellectual property rights, comply with applicable laws on trademarks and copyrights, and avoid any involvement in intellectual property infringement.

6. Risk Management and Internal Control

- 6.1 The Board must oversee the implementation of risk management and internal control systems, ensuring measures are in place to mitigate business risks. A Risk Management Committee will be appointed to assess potential risks and report findings to the Audit Committee and the Board.
- 6.2 The Board will establish an Audit Committee comprising at least three independent directors who meet the required regulatory qualifications. At least one committee member must possess sufficient expertise in accounting to review the company's financial statements.
- 6.3 The company will monitor and manage potential conflicts of interest involving management, directors, and shareholders, ensuring that all transactions are conducted with fairness and transparency.
- 6.4 The company has implemented an anti-corruption policy with clear guidelines to prevent corrupt practices at all levels, both internally and externally.
- 6.5 The company has established a whistleblowing and complaints policy, defining mechanisms for reporting, investigation, and whistleblower protection.

7. Maintaining Financial Credibility and Disclosure

- 7.1 The company places great importance on ensuring the accuracy, sufficiency, timeliness, completeness, and transparency of disclosures, including financial reports and general corporate information, in compliance with the regulations and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other relevant best practices.

The Board of Directors will oversee and approve disclosures, including financial statements and the Annual Information Disclosure Report (Form 56-1 One Report), ensuring that they adequately reflect the company's financial position and operational performance. Furthermore, the Board encourages the company to prepare a Management Discussion and Analysis (MD&A) alongside quarterly financial statements to provide investors with a deeper understanding of the company's financial status and operational changes beyond numerical data alone.
- 7.2 The Board of Directors will monitor and ensure the company maintains adequate financial liquidity and debt repayment capability. It will also oversee the preparation of a statement of responsibility for financial reports, which shall be presented alongside the auditor's report, management analysis, general corporate information, and key data in the Annual Information Disclosure Report (Form 56-1) and Annual Report (Form 56-2) or the One Report. These disclosures must be accurate, complete, and timely in accordance with SEC and SET regulations.

- 7.3 The Board of Directors prioritizes the effective management of financial issues while considering the rights of all stakeholders. In cases where the company faces financial difficulties or is at risk of defaulting on obligations, the Board will closely monitor and ensure cautious business operations. Additionally, management will be required to provide regular reports on the company's financial status to facilitate informed decision-making, ensuring that any financial resolutions are appropriate, comprehensive, and considerate of stakeholders' rights.
- 7.4 The Board places importance on disclosing information related to legal compliance, ethical practices, anti-corruption policies, employee and stakeholder treatment—including fairness and respect for human rights—and corporate social and environmental responsibility. Disclosures shall align with nationally or internationally recognized reporting frameworks and reflect practices that contribute to the company's sustainable value creation.
- 7.5 The Board shall oversee the establishment of a dedicated unit or personnel responsible for investor relations, ensuring effective communication with shareholders, investors, analysts, and other stakeholders. This ensures the equitable and appropriate dissemination of information.
- 7.6 The Board encourages the use of information technology to enhance information dissemination beyond the standard requirements, utilizing digital channels, including the Stock Exchange of Thailand's disclosure platform, to ensure effective and transparent communication.

8. Encouraging Shareholder Participation and Communication

- 8.1 The company recognizes and upholds the fundamental rights of shareholders, including the right to buy, sell, or transfer shares, receive dividends, obtain sufficient corporate information, propose agenda items for shareholder meetings in advance, nominate individuals for directorship positions, attend and vote at shareholder meetings, and participate in significant corporate decisions.
- To facilitate shareholders' rights, the company will distribute meeting invitations and related documents in advance and publish them on its website in accordance with legal and regulatory requirements. Additionally, shareholders will be provided with an opportunity to propose meeting agenda items and/or nominate director candidates before the Annual General Meeting (AGM). This approach ensures fair and equitable treatment of all shareholders. The criteria for submitting proposals will be made available on the company's website.
- 8.2 The company is committed to protecting shareholders' rights and will not engage in any actions that infringe upon or diminish those rights. The Board of Directors will ensure that shareholder meetings are conducted in an orderly, transparent, and efficient manner, allowing shareholders to exercise their rights fully in accordance with relevant regulations.
- 8.3 The company will establish operational guidelines that align with good corporate governance principles, ensuring transparent and accurate disclosure of information. After becoming a publicly listed company, the company will disclose shareholder meeting resolutions and voting results on the next business day via the Stock Exchange of Thailand's system and the company's website. Additionally, a copy of the shareholder meeting minutes will be submitted to the Stock Exchange of Thailand within 14 days from the meeting date.

Policies and Practices Related to the Board of Directors

The Board of Directors acknowledges that good corporate governance is a key factor in practices that maximize benefits for shareholders and various stakeholders. It serves as the foundation for business success and the sustainable growth of the organization. Therefore, the Board has established corporate governance policies and a business ethics code under the principles of good governance, in line with the good governance practices of the Stock Exchange of Thailand (SET). The Board reviews these policies annually.

In the 1/2024 Board of Directors meeting on January 25, 2024, the Board reviewed the governance policies in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) to ensure that the existing policies can be adapted to the company's business context. Furthermore, the Board, management, and employees are expected to accept and strictly adhere to these policies on an ongoing basis.

The company has an anti-corruption policy, which was approved by the Board of Directors at the 1/2021 meeting on February 25, 2021.

Anti-Corruption Policy

The Board of Directors recognizes that conducting business ethically and with a strong commitment to fighting all forms of corruption is essential for business success and the sustainable growth of the organization. Therefore, to demonstrate the company's firm stance in conducting business free from corruption and unethical practices, the Board has adopted an Anti-Corruption Policy, which outlines responsibilities, practices, and necessary actions for implementation. The company has formally documented the "Anti-Corruption Policy" in writing.

The Board of Directors, executives, employees, and contractors of the company are prohibited from engaging in any activities related to corruption and bribery, or from participating in or accepting corruption in any form, whether for personal or indirect benefit to themselves, their families, friends, or acquaintances. This applies to all businesses and related entities, regardless of whether the individual is in the position of a receiver, giver, or offeror. The company has published this policy on its website at www.amrasia.com.

Policy and Practices Related to Shareholders and Stakeholders

The Board of Directors recognizes the importance of the fundamental rights of shareholders and has established principles for treating shareholders fairly and in accordance with the law at all times. These rights include the right to buy, sell, and transfer shares; the right to receive dividends; the right to access company information; the right to attend shareholder meetings; the right to vote on various agendas; the right to appoint a proxy to attend meetings on their behalf; the right to appoint directors and auditors; the right to express opinions and ask questions to the board at shareholder meetings; and the right to propose meeting agendas and nominate directors in advance. The Board ensures that shareholders receive these rights strictly and refrains from any actions that would violate or infringe upon the rights of shareholders.

Shareholders' Meeting

The company held its Annual General Meeting (AGM) for the year 2024 in accordance with the regulations of the Stock Exchange of Thailand and following the guidelines for shareholder meetings set by the Securities and Exchange Commission (SEC).

Setting the Date, Time, and Location of the Shareholders' Meeting

According to the company's regulations, the company is required to hold its Annual General Meeting within four months from the end of the company's fiscal year. For the year 2024, the company has scheduled the AGM on Friday, April 19, 2024, at 10:00 AM, which will be conducted through electronic media (e-Meeting).

Before the Meeting

To allow shareholders sufficient time to review the information, the company sent out the meeting invitation letter, along with the supporting documents for the meeting agenda and documents for participation, to shareholders 23 days prior to the shareholders' meeting. These documents are intended to ensure that shareholders have enough information to make informed decisions on each agenda item and to facilitate the full exercise of their rights. The documents include:

- Facts, reasons, and the board's opinion for each agenda item.
- Important supporting information, such as the background of individual directors and the definition of independent directors, for the consideration of the election of directors to replace those retiring by rotation. Additionally, details of director compensation and the compensation of sub-committees. The company presents all forms of director compensation, including meeting allowances, bonuses/awards, and other benefits, for shareholder approval each year to consider the approval of directors' compensation.
- In the past year, no shareholder proposed any individual for election to the board, nor were any items proposed for inclusion in the agenda of the Annual General Meeting of Shareholders for 2025.

- Detailed procedures for the meeting and proxy voting by shareholders. Shareholders may appoint a proxy to attend the meeting on their behalf, either to an individual or to one of the two independent directors.
- The company publishes the meeting invitation and related documents on the company's website (www.amrasia.com) 30 days prior to the meeting.

On the Day of the Shareholders' Meeting

The company facilitates shareholders who wish to attend the meeting and conducts the meeting with transparency, creating an atmosphere where shareholders can freely ask questions and express their opinions. The following measures are taken:

- The board of directors, senior management, and auditors attend the shareholders' meeting to answer questions and receive feedback from shareholders. In 2024, all 7 directors attended the meeting, representing 100% of the total number of directors.
- The meeting is conducted in accordance with the agenda previously announced in the meeting invitation.
- Equal opportunities are provided for shareholders to express their opinions and ask questions on each agenda item. The chairman of the meeting places importance on responding to all questions, and the meeting minutes are recorded in full. The chairman ensures sufficient time allocation and conducts the meeting in a suitable and transparent manner, including voting and summarizing the resolutions of each agenda item.
- Voting is conducted for each agenda item through an authorized electronic platform (e-Meeting). Votes are counted as 1 share equals 1 vote, with the majority vote determining the resolution for each normal agenda item. For special resolutions, voting will be conducted in accordance with the company's regulations or applicable laws and the rules of relevant authorities.
- Shareholders with a special interest in any agenda item are prohibited from voting on that specific item.
- The company engages an external legal advisor (CMT Legal Consultant Co., Ltd.) as an inspector to verify the results of the resolutions and the voting process.

After the Shareholders' Meeting

In 2024, the company reported the resolutions of the Annual General Meeting of Shareholders to the Stock Exchange of Thailand on the next business day. The resolutions included the voting results for each agenda item and were followed by the distribution of the meeting minutes, which specified the names of the directors and executives who attended the meeting, as well as the voting results (approve, disapprove, abstain, or invalid votes) for each agenda item presented for shareholder approval. Additionally, the meeting minutes included important issues, shareholder questions for each agenda item, and the clarifications provided by the board of directors. This information was submitted to the Stock Exchange of Thailand and relevant authorities within 14 days of the meeting date. All related information was also published on the company's website (www.amrasia.com).

Equal Treatment of Shareholders

Ensuring that shareholders are confident that the board of directors and management will properly manage the use of shareholder funds is a key factor in building confidence in investing in the company. The board should oversee that shareholders receive equal treatment and their fundamental rights are protected as follows:

A. Right to Proxy Voting

In the event that a shareholder cannot attend the meeting in person, they may exercise their right to appoint a proxy, either a person of their choice or an independent director of the company, as proposed by the company, to attend the meeting and vote on their behalf. The shareholder must submit a proxy form, which includes complete details along with a copy of their ID card or passport (or other identification documents as required), to the company before the shareholders' meeting. The company will send the proxy form and related documents along with the meeting invitation or provide the form for download on the company's website (www.amrasia.com).

B. Right to Propose Additional Meeting Agenda Items

The company allows shareholders to propose additional agenda items beyond the regular items for the Annual General Meeting of Shareholders. The procedure for proposing an additional agenda item is as follows:

- Submit the proposed agenda along with the rationale, details, facts, and necessary information using the form for proposing additional agenda items. The form can be downloaded from the company's website (www.amrasia.com).
- The company will verify the shareholder status of the proposer by checking the shareholder register as of the closing date for the shareholder registry. The additional agenda items must be relevant to the company's business or significantly impact its operations. If the board approves the proposal, it will be included in the shareholders' meeting agenda and clearly stated as a shareholder-proposed item. If not approved by the board, the company will inform shareholders through its website (www.amrasia.com).

C. Right to Propose Candidates for the Board of Directors

Shareholders have the right to propose candidates for the position of director. However, the company reserves the right to consider only those individuals who meet the required qualifications as follows:

- The proposed candidate must meet the legal requirements and must not have any prohibited characteristics according to the Public Limited Companies Act, the Securities and Exchange Act, and the company's corporate governance guidelines. The company's board of directors will select qualified candidates to propose for shareholder approval. However, if the board does not select a nominee, the shareholder's proposed candidate will be submitted to the shareholders' meeting for final approval, regardless of the board's opinion. The shareholder proposing a candidate must submit the following documents: (1) the nomination form for the director position, and (2) information about the proposed candidate, along with a shareholder certificate or confirmation letter from the securities company or representative. The documents must be signed, certified, and submitted via email or registered mail to the company within the time frame specified by the company.

In 2024, the company provided shareholders with the opportunity to propose additional agenda items for the meeting and to nominate individuals for the position of director. This was communicated through a notice to the Stock Exchange of Thailand and published on the company's website: www.amrasia.com from September 20 to December 31, 2024. However, no shareholders proposed any additional agenda items or nominated individuals for the board of directors during this period.

Charter of the Board of Directors

The Board of Directors' approved at meeting No. 1/2021 on February 25, 2021, outlines the scope, powers, and responsibilities of the company's board, as follows:

Composition and Appointment:

The shareholders are responsible for approving the appointment of the Board of Directors, with the following details:

1. Number of Directors: The board should consist of a sufficient number of members to effectively manage the company's operations, with a minimum of 5 members in total.
2. Residency Requirement: At least half of the directors must reside in the Kingdom of Thailand.
3. Independent Directors: At least one-third of the board members must be independent directors, free from influence by management and without any business or other relationships that may affect their independence. The total number of independent directors should be no less than 3.
4. Shareholder Requirement: Board members are not required to be shareholders of the company.
5. Vice Chairman: The Board may appoint a Vice Chairman to assist in the management and duties assigned by the Chairman of the Board.

The appointment of directors shall be in accordance with the company's regulations and relevant laws, ensuring transparency and clarity. The selection process will consider the individual's educational background and professional experience to provide sufficient information for decision-making by the Board and/or shareholders.

The Board will select one member to serve as the Chairman. The company has a policy that the Chairman should be an independent director, and the Chairman and the CEO must not be the same person.

Qualifications of Directors:

1. Knowledge and Competence: Directors must possess knowledge, competence, integrity, and ethical business conduct. They must also have sufficient time to dedicate to their responsibilities and perform their duties effectively for the company.
2. Qualifications and Prohibitions: Directors must meet the qualifications as specified in the Public Limited Company Act and other relevant laws. They must also not possess characteristics that indicate they are unfit to be entrusted with the management of a company with public shareholders, as defined by the Securities and Exchange Commission (SEC) regulations.
3. Director Positions in Other Companies: A director of the company may serve as a director in other companies, provided that such directorship does not hinder the performance of their duties as a director of the company and complies with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
4. Conflict of Interest: A director must not engage in activities that are similar to or compete with the company's business. They must not be a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director in a private company or another company that operates in the same business or competes with the company, whether for personal or third-party benefit. This is subject to disclosure to the shareholders before any appointment resolution is made.
5. Independent Director Qualifications: Independent directors must meet the independence criteria defined by the Securities and Exchange Commission (SEC). They must be able to protect the interests of all shareholders equally and avoid conflicts of interest. Furthermore, they should be capable of participating in Board meetings and providing independent opinions.

Qualifications of an Independent Director

1. Appointment: The independent director must be appointed by the Board of Directors or the shareholders' meeting (as the case may be) to serve as a member of the Audit Committee. They must not be a director assigned by the Board to make decisions regarding the company's operations, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company. They must also not be a director of a major company or subsidiary, especially if the company is listed.
2. Ownership: The independent director must hold no more than 1% of the total voting shares of the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company. This includes shares held by individuals related to the independent director.
3. Management or Employment: The independent director must not be or have been a director involved in the company's management, an employee, a salaried consultant, or a person with control over the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company, unless at least two years have passed since their association ended.
4. Family Relationships: The independent director must not have close family ties (such as being a parent, spouse, sibling, or child) to other directors, executives, major shareholders, persons with control, or anyone nominated to be a director, executive, or controlling person of the company or its subsidiaries.
5. Business Relationships: The independent director must not have or have had a business relationship with the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company in a way that may impair their independent judgment. This includes being or having been a significant

shareholder or controller of a business entity related to these parties. This restriction applies unless at least two years have passed since such a relationship ended.

6. Auditor Relations: The independent director must not have been an auditor of the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company, nor should they have been a significant shareholder or partner of the auditing firm that services the company or its affiliates, unless at least two years have passed since such a relationship ended.
7. Professional Service: The independent director must not have been a professional service provider (such as legal or financial advisor) receiving more than 2 million baht annually from the company, major companies, subsidiaries, joint ventures, major shareholders, or those with control over the company. This also applies to being a significant shareholder, controller, or partner of the service provider unless at least two years have passed since such a relationship ended.
8. Representation: The independent director must not have been appointed as a representative of other directors, major shareholders, or related parties.
9. Conflict of Interest: The independent director must not engage in activities that compete with the company or its subsidiaries, nor be a partner with significant influence in a partnership, or be a director involved in the management, employee, salaried consultant, or hold more than 1% of voting shares in another company that competes with the company or its subsidiaries.
10. Independence: The independent director must not have any characteristic that would impair their ability to provide independent opinions on the company's operations.
11. Assigned Decision-making: The independent director must not be a director appointed by the Board to make decisions regarding the operations of the company, major companies, subsidiaries, joint ventures, major shareholders, or persons with control over the company.
12. Affiliation with Listed Companies: The independent director must not be a director of major companies, subsidiaries, or other affiliated subsidiaries, especially if they are listed companies.
13. Audit Committee Responsibilities: The independent director must meet the requirements and scope of the duties set forth by the Stock Exchange of Thailand for the Audit Committee. They must have sufficient knowledge and experience to fulfill their duties as an audit committee member, with enough time dedicated to carrying out their responsibilities within the committee.

Term of Office for Directors

1. The Nomination and Remuneration Committee will be responsible for nominating and proposing qualified individuals to serve as directors of the company. These individuals will be presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for approval and election by the shareholders.
2. Directors of the company shall serve a term of approximately 3 years. Upon the completion of their term, they may be reconsidered for re-election for another term.
3. In the case of appointing a director to replace a position that becomes vacant for reasons other than the expiration of their term, the Board of Directors or the Nomination and Remuneration Committee (if any) will select a qualified individual without any legal disqualifications. This nominee will be presented to the Board of Directors for appointment to serve as a director. The newly appointed director will serve until the next Board meeting, unless the remaining term is less than 2 months. The individual appointed in this manner will serve only the remaining term of the previous director.
4. The company will ensure that all directors contribute to their responsibilities and allocate sufficient time for their duties. Each director may hold positions in no more than 5 other listed companies, without exception. Additionally, directors must attend at least 75% of the Board meetings held in that year. The company will organize at least 6 Board meetings per year. Each meeting will have a clear agenda, and meeting invitations will be sent at least 7 days in advance, along with supporting documents for review at least 3 days before the meeting. Minutes of each meeting will be recorded in writing and kept for future reference and review by

the Board and relevant parties. In months without a Board meeting, the management may provide reports on the company's performance for the Board's awareness, ensuring continuous oversight and control.

5. At each annual general meeting of shareholders, one-third of the directors in office will retire. If the total number of directors cannot be evenly divided by three, those retiring will be the nearest to one-third. Directors retiring in the first and second years after the company's registration will be selected by drawing lots. In subsequent years, the director who has served the longest will retire.
6. Independent directors may serve for a continuous term of no more than 9 years, unless the Board determines, based on reasonable grounds, that an extension is necessary.
7. A director may be removed from office under the following circumstances:
 - (1) Death.
 - (2) Resignation.
 - (3) Loss of qualification as a director or having characteristics that disqualify them under the Public Limited Company Act or indicate a lack of suitability to be entrusted with the management of a company with public shareholders, as stipulated by the Securities and Exchange Act (and as amended), as well as relevant regulations of the Securities and Exchange Commission.
 - (4) A resolution by the shareholders' meeting to remove the director (with a vote of no less than three-fourths (3/4) of the shareholders attending the meeting and having voting rights, and the shares represented must total no less than half of the total shares held by the shareholders attending and having voting rights).
 - (5) A court order for removal.
8. If a director wishes to resign from office, they must submit a resignation letter to the company. The resignation will be effective from the date the resignation letter is received by the company.

Scope of Powers, Duties, and Responsibilities

In addition to their primary duties as representatives of the shareholders, the powers, duties, and responsibilities of the company's directors are in accordance with the law, the company's regulations, and the resolutions passed by the shareholders' meetings. These include the following actions:

1. **Duty of Responsibility, Care, and Integrity:** Directors must perform their duties with responsibility, caution, and honesty, prioritizing the best interests of the company, and in compliance with the law, the company's objectives, and the shareholders' meeting resolutions.
2. **Set and Approve Business Vision, Mission, Goals, Policies, Strategies, and Plans:** Directors must set and approve the company's vision, mission, objectives, strategies, business plans, and budgets for the company and its subsidiaries. They should also monitor the management and performance of the company and its subsidiaries to ensure they align with the policies, plans, and budgets, aiming for effective business operations and value creation for stakeholders, customers, and society.
3. **Monitor and Supervise Operations:** Directors must oversee the management and operations of the company, subsidiaries, and/or affiliates to ensure they comply with company policies, relevant laws (including securities and stock exchange laws), and regulations, to ensure they operate efficiently and lawfully.
4. **Review, Approve, and Ensure Ethical Business Practices:** Directors must review, assess, and approve business strategies, policies, and plans, considering not only financial performance but also ethical standards, social, and environmental impacts.
5. **Approve Organizational Structure and Appoint Key Executives:** Directors are responsible for approving the organizational structure and appointing the audit committee, the nominating and compensation committee, the CEO, and the company secretary, as well as setting their respective roles and responsibilities.
6. **Approve Asset Transactions and Related Party Transactions:** Directors must approve asset acquisitions or disposals and related party transactions, unless such transactions require approval from the shareholders' meeting. Such approvals must comply with regulations set by the Securities and Exchange Commission or other related bodies.

7. Approve Interim Dividends: Directors are responsible for approving interim dividends when the company's financial situation allows it, reporting such dividends to the shareholders in the next shareholders' meeting.
8. Annual Report and Financial Statements: Directors must prepare the company's annual report and ensure that the consolidated financial statements and separate financial statements, audited by external auditors, are accurate and transparent. These statements must reflect the company's financial status and performance, and be presented to the shareholders for approval.
9. Selection of Auditors: Directors are responsible for selecting and approving the appointment of auditors for the company and its subsidiaries/affiliates and for determining their compensation, as recommended by the audit committee, before submitting the recommendation to the shareholders' meeting for approval.
10. Implement Effective Accounting and Internal Control Systems: Directors must ensure that appropriate and effective accounting systems are in place, as well as efficient internal control and audit systems for the company and its subsidiaries/affiliates.
11. Risk Management Policies and Procedures: Directors are responsible for defining the company's risk management policies and ensuring that systems and processes are in place to manage risks, including adequate mitigation measures and control methods to reduce business impacts.
12. Corporate Governance and Anti-Corruption Policies: Directors must ensure that the company and its subsidiaries/affiliates have effective corporate governance policies, whistleblowing, grievance, and anti-corruption policies in place. These policies should align with regulations set by the stock exchange and the Securities and Exchange Commission and be effectively implemented to ensure that the company is responsible and fair to all stakeholders.
13. Oversee the Establishment of Compensation Frameworks, Policies, and Structures: Directors must ensure that appropriate compensation frameworks and policies are in place, as presented by the Nomination and Compensation Committee. These frameworks should motivate executives and employees at all levels to align their actions with the organization's objectives and long-term business goals. This includes (1) considering the appropriateness of the balance between salary compensation and performance-related compensation for both short-term and long-term business results, and (2) setting policies regarding the payment of compensation.
14. Governance Best Practices Awareness: Directors must be aware of governance best practices and acknowledge their role as leaders in creating value for the company. They should assess the implementation of these practices at least once a year.
15. Manage and Address Conflicts of Interest: Directors must manage and resolve any conflicts of interest that may arise between the company's stakeholders and its subsidiaries. This includes preventing the improper use of the company's assets, information, and opportunities, as well as improper transactions with related parties. If any director has a personal interest in a transaction with the company or has a change in their shareholding in the company or its subsidiaries, they must promptly disclose this information to the company.
16. Disclosure of Interests: Directors are required to report their own interests and the interests of related parties to the company. Additionally, a system must be in place to report the interests of executives and individuals with connections to directors and executives of the company and its subsidiaries.
17. Delegation of Authority: The board of directors may delegate authority to one or more directors or other individuals to perform specific actions on behalf of the board, under the board's supervision. The delegation of authority must be within the scope and time frame deemed appropriate by the board, which may revoke, alter, or amend the delegation as necessary.
18. Support Innovation and Long-Term Value Creation: Directors must prioritize and support innovation that generates long-term business value while benefiting customers, stakeholders, and society at large, with a strong sense of responsibility toward social and environmental impact.

19. Annual Performance Evaluation: The board should ensure that the performance of the board, its subcommittees, and individual directors is evaluated at least once a year. This evaluation should involve assessing the performance based on established criteria, whether through individual or collective evaluation methods, and using self-assessment approaches. The evaluation results should inform decisions regarding the board's composition and performance, with reference to evaluation standards from organizations like the Thai Institute of Directors (IOD) or the Stock Exchange of Thailand. The results will also serve as a basis for improving performance in the future.

Audit Committee

As of December 31, 2024, the Audit Committee consists of 3 members, as follows:

Name	Position
Mr. Jessada Promjart	Chairman of the Audit Committee
Dr. Pornchai Danvivatana	Audit Committee Member
Dr. Watchara Chatwiriya	Audit Committee Member

Mr. Jessada Phromjart is an Audit Committee member with sufficient knowledge and experience to effectively perform the duty of reviewing the company's financial statements for credibility. (Details of educational background and work experience are attached in Document 1.)

Audit Committee Charter

At the Board of Directors meeting No. 1/2022, held on February 25, 2022, the Board approved the Audit Committee Charter to define the scope, authority, duties, and responsibilities of the Audit Committee as follows:

Composition and Appointment

1. The Audit Committee or the Board of Directors is responsible for selecting the Chairman of the Audit Committee from among the Audit Committee members.
2. At least one member of the Audit Committee must have sufficient knowledge and experience in accounting and/or finance to effectively perform the duty of reviewing the credibility of the financial statements, and must have continuous knowledge regarding changes in financial reporting.
3. The Audit Committee shall appoint a Secretary to the Audit Committee, who will be responsible for coordinating with the Audit Committee regarding meeting schedules, preparing meeting agendas, sending meeting documents, recording meeting minutes, and handling other tasks as assigned.

Qualifications of Audit Committee Members

1. Must be appointed by the Board of Directors or the shareholders' meeting of the company (as applicable) to be an Audit Committee member and should not be a director assigned by the Board to make decisions on the company's business operations, parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, they should not be a director of the parent company or subsidiaries, especially if the company is a listed company.
2. Must hold no more than 1% of the total voting shares in the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company. This includes the shares held by related parties of the independent director.

3. Must not be or have ever been an executive, employee, salaried consultant, or controlling person of the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons unless more than 2 years have passed since such a position was held.
4. Must not be a person with family relationships, including being a father, mother, spouse, sibling, or child, and spouse of the child of another director, executive, major shareholder, controlling person, or someone proposed to be a director, executive, or controlling person of the company or subsidiaries.
5. Must not have or have ever had a business relationship with the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons that could interfere with their independent judgment. This also includes not being or having been a shareholder with significant influence or controlling person of a related business entity, unless more than 2 years have passed since such a relationship.
6. Must not be or have ever been the auditor of the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and should not be a shareholder with significant influence or controlling person of the audit firm that audits the company unless more than 2 years have passed since such a role.
7. Must not be or have ever been a provider of professional services, including legal or financial consulting services, earning more than 2 million baht per year from the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons, nor be a shareholder with significant influence or controlling person of the service provider unless more than 2 years have passed since the services were provided.
8. Must not be a director appointed to represent other directors, major shareholders, or shareholders related to major shareholders.
9. Must not be engaged in a business that is identical to or in direct competition with the business of the company or subsidiaries, nor be a partner or director involved in management, employee, salaried consultant, or hold more than 1% of the voting shares in another company competing with the business of the company or subsidiaries.
10. Must not have any other characteristics that would prevent them from independently giving an opinion on the company's operations.
11. Must not be a director assigned by the Board to make decisions on the business of the requesting party, parent company, subsidiaries, affiliates, or controlling persons of the requesting party.
12. Must not be a director of the parent company, subsidiaries, or affiliates, specifically in the case of a listed company.
13. Must have qualifications and responsibilities as outlined in the SET regulations regarding the qualifications and scope of the Audit Committee's operations.
14. Must have sufficient knowledge and experience to fulfill the duties assigned as an Audit Committee member and be able to dedicate adequate time to the committee's activities.

Term of Office of the Audit Committee

1. The Board of Directors or the Nomination and Remuneration Committee (if any) will be responsible for selecting and proposing individuals who meet the qualifications to serve as Audit Committee members. The proposed individual will then be presented to the Board of Directors and/or the shareholders' meeting for approval of the appointment.
2. Audit Committee members serve a term of 3 years, in line with the term of independent directors. The Audit Committee member may be re-appointed for another term if deemed appropriate by the Board of Directors or shareholders' meeting.
3. In the event that an Audit Committee member wishes to resign, they must submit a resignation letter to the Chairman of the Board, providing at least one month's prior written notice along with the reasons for the resignation. The resignation will be approved by the Board of Directors, and the company will notify the Stock Exchange of Thailand (SET) along with a copy of the resignation letter.

4. In case the entire Audit Committee resigns, the resigned Audit Committee members must continue to hold their positions temporarily to carry out necessary tasks until the new Audit Committee members are appointed.
5. Apart from the regular end of term as stated above, an Audit Committee member may be removed from office upon:
 - (1) Death
 - (2) Resignation
 - (3) Loss of qualifications to serve as an Audit Committee member and/or director of the company, or if the member violates prohibitions according to the Public Limited Companies Act or if there are concerns regarding their fitness to manage a company with public shareholders, as per the Securities and Exchange Act (and amendments), as well as any related announcements from the Securities and Exchange Commission.
 - (4) A shareholders' meeting votes to remove the member with at least three-fourths (3/4) approval of the shareholders attending and entitled to vote, with a quorum of at least half of the total shares held by the voting shareholders.
6. In case an Audit Committee member completes their term or if any situation arises where the number of members falls below the required minimum of 3 members, the Board of Directors or shareholders' meeting should promptly appoint a new Audit Committee member with the appropriate qualifications and no legal prohibitions. The new member must be appointed within 3 months from the date the number of members is insufficient. The new member will serve only for the remaining term of the member they replaced.

Scope of Authority, Duties, and Responsibilities:

1. To ensure that the company has accurate and adequately disclosed financial reports by coordinating with auditors and management responsible for preparing financial reports both quarterly and annually. The Audit Committee may recommend that the auditors review or audit any items deemed necessary and significant during the company's financial audit.
2. To ensure that the company and its subsidiaries have an appropriate and effective internal control system and internal audit system covering accounting, operations, and information technology (IT), by reviewing them in collaboration with auditors and internal auditors. This includes assessing the independence of the internal audit function, approving the appointment, transfer, dismissal, and compensation of the head of the internal audit department or any other department responsible for internal audits, as well as assigning tasks to internal audit staff to support the Audit Committee's work.
3. To ensure the company complies with securities and exchange laws, regulations of the stock exchange, and other relevant laws governing the company's business, as well as applicable standards.
4. To consider selecting and proposing the appointment of the company's and its subsidiaries' auditors and/or affiliated companies, and to propose the auditors' remuneration, considering the credibility, adequacy of resources, the audit workload of the audit firm, and the experience of the personnel assigned to audit the company's financial statements.
5. To provide opinions on related-party transactions or transactions that may involve conflicts of interest with the company and/or its subsidiaries, in accordance with the relevant laws, regulations, and the stock exchange's rules. This is to ensure that such transactions are reasonable and in the best interest of the company and its subsidiaries.
6. To prepare the Audit Committee's report, which will be disclosed in the company's annual report. The report should be signed by the Audit Committee Chairman and should contain, at a minimum, the following information:
 - 1) Opinion on the accuracy, completeness, and reliability of the company's and its subsidiaries' financial reports.
 - 2) Opinion on the adequacy of the internal control system of the company and its subsidiaries.
 - 3) Opinion on compliance with securities and exchange laws, regulations of the stock exchange, or laws related to the business of the company and its subsidiaries.

- 4) Opinion on the suitability of the auditors.
 - 5) Opinion on transactions that may involve conflicts of interest between the company and its subsidiaries.
 - 6) The number of Audit Committee meetings and the attendance of each Audit Committee member.
 - 7) General opinions or observations received by the Audit Committee from performing its duties under the Charter.
 - 8) Any other reports that shareholders and the general public should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
7. To review and provide opinions on various policies related to the responsibilities of the Audit Committee, such as accounting policies, corporate governance policies, social responsibility policies, and anti-corruption measures, among others.
 8. To review the company's corporate governance and social responsibility processes, including anti-corruption efforts.
 9. To review the accuracy of reference documents and self-assessment forms related to the company's anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and provide opinions on the company's corporate governance, social responsibility, and anti-corruption evaluation report under the CAC program.
 10. To define, review, and approve the risk management policies and framework that align with the company's objectives, goals, strategies, and acceptable risk levels, and propose them to the Board of Directors for approval.
 11. To establish guidelines for risk management at the organizational level and provide consultation and recommendations on risk management.
 12. To monitor the risk identification and assessment reporting processes and provide opinions on potential risks, as well as establish control measures and continuously improve the effectiveness of the organization's risk management system.
 13. To report to the Board of Directors on the progress of risk management and provide updates on the organization's risk status.
 14. To perform any other duties as assigned by the Board of Directors.
 15. To have the authority to conduct audits and investigations as necessary on matters that may significantly impact the company's reputation, financial position, and performance, as well as shareholder interests, such as:
 - 1) Transactions that may present a conflict of interest.
 - 2) Doubts or suspicions that there may be fraud, irregularities, or significant deficiencies in the internal control system of the company or its subsidiaries.
 - 3) Suspicions that there may be violations of securities and exchange laws, regulations of the stock exchange, or laws related to the business of the company and its subsidiaries.

The Audit Committee has the authority to seek independent opinions from other professional advisors, as deemed necessary, at the company's expense, to ensure the successful fulfillment of its duties and responsibilities. The Audit Committee is responsible for reporting the findings of its audits and investigations to the Board of Directors for corrective actions to be implemented within a timeframe deemed appropriate by the Audit Committee. However, if the Audit Committee finds that corrective actions have been neglected without reasonable cause, any member of the Audit Committee may report such findings to the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand.

The authority of the Audit Committee does not include the power to allow any member of the Audit Committee or any person authorized by the Audit Committee to vote on matters in which the Audit Committee member or authorized person, or any individual who may have a conflict of interest as defined by the Capital Market Supervisory Board, has an interest or conflict of interest with the company or its subsidiaries.

Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of 3 members, as follows:

Name	Position
1. Dr. Pornchai Danvivatana	Chairman of the Nomination and Remuneration Committee
2. Mr. Jessada Promchat	Member of the Nomination and Remuneration Committee
3. Dr. Watchara Chatwiriya	Member of the Nomination and Remuneration Committee

Charter of the Nomination and Remuneration Committee

At the Board of Directors' meeting No. 1/2022, held on February 25, 2022, the Charter of the Nomination and Remuneration Committee was approved to define the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee as follows:

Composition and Appointment

The Nomination and Remuneration Committee is appointed by the Board of Directors as follows:

1. The committee must consist of no fewer than 3 members and should be composed entirely of independent directors.
2. The Board of Directors shall select one independent director to serve as the Chairman of the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee may appoint a secretary to assist with the operation, including scheduling meetings, preparing meeting agendas, distributing supporting documents, and recording meeting minutes.

Qualifications of the Nomination and Remuneration Committee Members

1. Members of the Nomination and Remuneration Committee must possess knowledge, competence, and experience that will contribute positively to the effective performance of the committee's duties. They must also demonstrate integrity and ethics in business conduct.
2. Members of the Nomination and Remuneration Committee must meet the qualifications and not have disqualifying characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and any other relevant laws.
3. Members of the Nomination and Remuneration Committee may not engage in any business activities, be partners, or serve as directors of other legal entities that are similar to or in competition with the company's business.

Term of Office

1. Members of the Nomination and Remuneration Committee shall hold office for a term of 3 years or in accordance with the term of office of the Board of Directors. Upon the completion of their term, they may be reappointed by the Board of Directors.
2. In addition to the expiration of their term as mentioned above, members of the Nomination and Remuneration Committee shall cease to hold office when:
 1. They pass away.
 2. They resign.
 3. They no longer meet the qualifications required for being a member of the Nomination and Remuneration Committee under the company's charter.

A member of the Nomination and Remuneration Committee who wishes to resign must submit a resignation letter to the company. The resignation shall take effect from the date the resignation letter is received by the company. In the event that a position on the Nomination and Remuneration Committee becomes vacant, the Board of Directors shall select a qualified individual to fill the position. The new member will serve only for the remainder of the term of the committee member they are replacing.

Scope, Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

Define policies, criteria, and procedures for the selection of the company's directors, sub-committees, and chief executive officers (CEO):

1. Review the structure and composition of the Board of Directors and the various sub-committees to ensure they are appropriate for the company's business characteristics.
2. Define the criteria and procedures for selecting the company's directors, sub-committee members, and the CEO.
3. Consider, select, and propose individuals with suitable qualifications, knowledge, and expertise to serve as directors for the company, for submission to the shareholders. Additionally, consider the selection of sub-committee members and the CEO for submission to the Board of Directors, ensuring the proposed individuals meet all legal qualifications and do not conflict with any relevant laws related to the company's business operations.
4. Review and propose the annual remuneration for the company's directors and the CEO, following the established criteria, for approval by the Board of Directors. For directors, the remuneration proposal must be submitted for approval at the shareholders' meeting.
5. Review the criteria for evaluating the performance of the CEO, as delegated by the Board of Directors.
6. Define the policy for the succession plan for key executive positions.

Chairman of the Board of Directors

According to the resolution of the Board of Directors of AMR Asia Co., Ltd. ("the Company") No. 1/2021, the Board approved the guidelines regarding the scope of authority, duties, and responsibilities of the Chairman of the Board of Directors, as follows:

Scope of Duties and Responsibilities of the Chairman of the Board of Directors:

1. The Chairman of the Board of Directors is responsible for calling the meetings of the Board of Directors. The Chairman, the Company Secretary, or any designated person must send out a meeting notice to the Board members at least 7 days prior to the meeting date, except in urgent cases.
2. The Chairman is responsible for presiding over meetings of the Board of Directors and shareholder meetings. Additionally, the Chairman plays a role in determining the meeting agenda in cooperation with the CEO.
3. The Chairman ensures that meetings are conducted efficiently, in accordance with the company's regulations, and that the Board members are provided with opportunities to express their opinions independently. The Chairman is also responsible for allocating adequate time for each agenda item, allowing sufficient discussion on important matters, while considering the interests of shareholders and stakeholders fairly.
4. The Chairman supports and encourages the Board of Directors to perform their duties to the best of their abilities, in line with their scope of authority and responsibility and in accordance with good corporate governance principles.
5. The Chairman oversees and monitors the management of the Board of Directors and its sub-committees to ensure that the set objectives are achieved.
6. The Chairman has the casting vote in the event of a tie during a vote at Board meetings.

Chief Executive Officer (CEO)

At the Board of Directors' meeting No. 1/2021, held on February 25, 2021, the Board approved the appointment of Mr. Nattachai (formerly named Marut) Siriko as the Chief Executive Officer (CEO) of the Company. Additionally, the Board approved the scope of duties and responsibilities of the CEO to establish the guidelines for performing the role. The details are as follows:

Scope of Duties and Responsibilities of the Chief Executive Officer (CEO)

1. Oversee, manage, operate, and carry out regular business activities for the benefit of the company and its subsidiaries, ensuring alignment with the objectives, regulations, policies, plans, and budgets set by the Board of Directors and/or the Executive Committee (if any), and/or resolutions of the shareholders' meetings, all within the applicable legal framework and authority as prescribed by the Board of Directors and/or the Executive Committee (if any).
2. Supervise the operations and daily management of the company and its subsidiaries, report on the performance of the company and its subsidiaries, and propose alternatives and strategies that align with policies to the Board of Directors and/or the Executive Committee (if any). Prepare and present business policies, business plans, investment strategies, business expansion plans, human resource management, vision, mission, goals, operational plans, business strategies, public relations, annual reports, and the annual budget for the company and its subsidiaries, along with defining management authority for submission to the Board of Directors and/or the Executive Committee (if any).
3. Monitor and assess the performance of the management and operational teams of the company, and propose solutions to overcome obstacles to ensure that the management team implements strategies and business plans as set to achieve the company's goals and objectives. Provide quarterly reports to the Board of Directors.
4. Issue orders, regulations, announcements, and memorandums to ensure that the operations of the company and its subsidiaries align with the policies and serve the best interests of the company and its subsidiaries, including maintaining internal discipline within the organization.
5. Represent the company or its subsidiaries, with the authority to delegate individuals to interact with external organizations, including government agencies and other regulatory bodies.
6. Determine the organizational structure and management methods, covering details related to the recruitment, development, training, hiring, appointing, transferring, and dismissal of employees within the company. Define the compensation packages, salaries, bonuses, and benefits for employees, within the framework and policies defined by the Board of Directors.
7. Have the authority to appoint and remove officers or employees in positions below the level of the CEO.
8. Negotiate and enter into contracts or transactions related to the company's regular business operations within the authority and limits set out in the approved approval authority table, which has been approved by the Board of Directors.
9. Approve expenditure for regular operations of the company as per the approval authority table considered and approved by the Board of Directors, such as property purchases, borrowing, loan applications from financial institutions, major capital expenditures, and other transactions benefiting the company, where such approval pertains to ordinary commercial transactions.
10. Perform other duties as assigned by the Board of Directors and/or the Executive Committee (if any).

Policy on Holding Director and Executive Positions in Other Companies by the Chief Executive Officer and Senior Executives

If the Chief Executive Officer (CEO) or any senior executive intends to hold a position as a director, senior executive, or any other position in a company or legal entity that is not a subsidiary or associated company of the company, and is not related to the operations of the group companies, the CEO must inform the Board of Directors of the reasons and details of the company in which the position is to be held, for consideration and approval before accepting the position. The CEO may hold a director position in other listed companies but not exceeding five companies. Furthermore, to ensure that the company derives maximum benefit from the CEO's effective performance, it is established as policy that the CEO is prohibited from holding the position of CEO or any other similar position in any other legal entity that is not a subsidiary or associated company of the company.

Corporate Governance of Subsidiaries and Associated Companies

As of December 31, 2024, the company has the following subsidiaries: Eco Phoenix Co., Ltd., Nexfusion Co., Ltd., AS Macharge Co., Ltd., and the associated company: U Element Co., Ltd.

The company has a policy on investments in subsidiaries and associated companies, which was approved by the Board of Directors at its meeting No. 1/2024 on February 25, 2024. The policy aims to protect the interests of the company's investments, with the following details:

The company's policy is to invest in businesses that have the same objectives as the company's core business or are related businesses that will provide benefits and support to the company's operations, thereby enhancing the company's performance or profitability. The company may also invest in businesses that provide synergy (Synergy) to the company, enabling it to offer more comprehensive services, thereby increasing the company's competitive capabilities. The Board may also consider investing in businesses outside the core or other business areas of the company if it deems such businesses to be promising and beneficial to the company and its shareholders overall.

Policy on Insider Trading

At the Board of Directors meeting No. 1/2021, held on February 25, 2021, the company approved a policy on the use of inside information, establishing guidelines to prevent the misuse of such information. The details are as follows:

1. Directors, executives, employees, and contractors of the company and/or subsidiaries (if any) who have access to inside information that is material and could affect the stock price must refrain from buying or selling the company's securities at least 30 days before the information is made public. Additionally, they must also refrain from trading within 24 hours after the company's information has been publicly disclosed. Those involved with such information must not disclose it to others until it has been officially reported to the Stock Exchange of Thailand. Any violations of this policy will be treated as a disciplinary offense under the company's internal regulations and may result in disciplinary actions ranging from verbal or written warnings, censure, to termination of employment. The company secretary will notify individuals of the blackout period for trading in advance and provide reminders before each quarterly and annual blackout period.
2. The company will educate individuals designated by the company, including directors, executives, their spouses or cohabitants, and underage children, as well as legal entities in which these individuals or their family members hold over 30% of the voting rights, on their duty to report securities holdings, including those of their spouse and underage children, to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments).
3. Reporting of securities holdings by designated individuals.

Initial Reporting

In the case of directors and executives who have newly assumed their positions and are not yet listed in the system of directors and executives, they are required to submit a report on the securities holdings of themselves, their spouses, underage children, and cohabitants in accordance with Section 59 of the Securities and Exchange Act. This report must be filed electronically through the website www.sec.or.th within 7 days from the date of purchase, sale, transfer, or receipt of such securities. Alternatively, they may notify the company secretary to submit the report via the system.

Reporting upon Changes

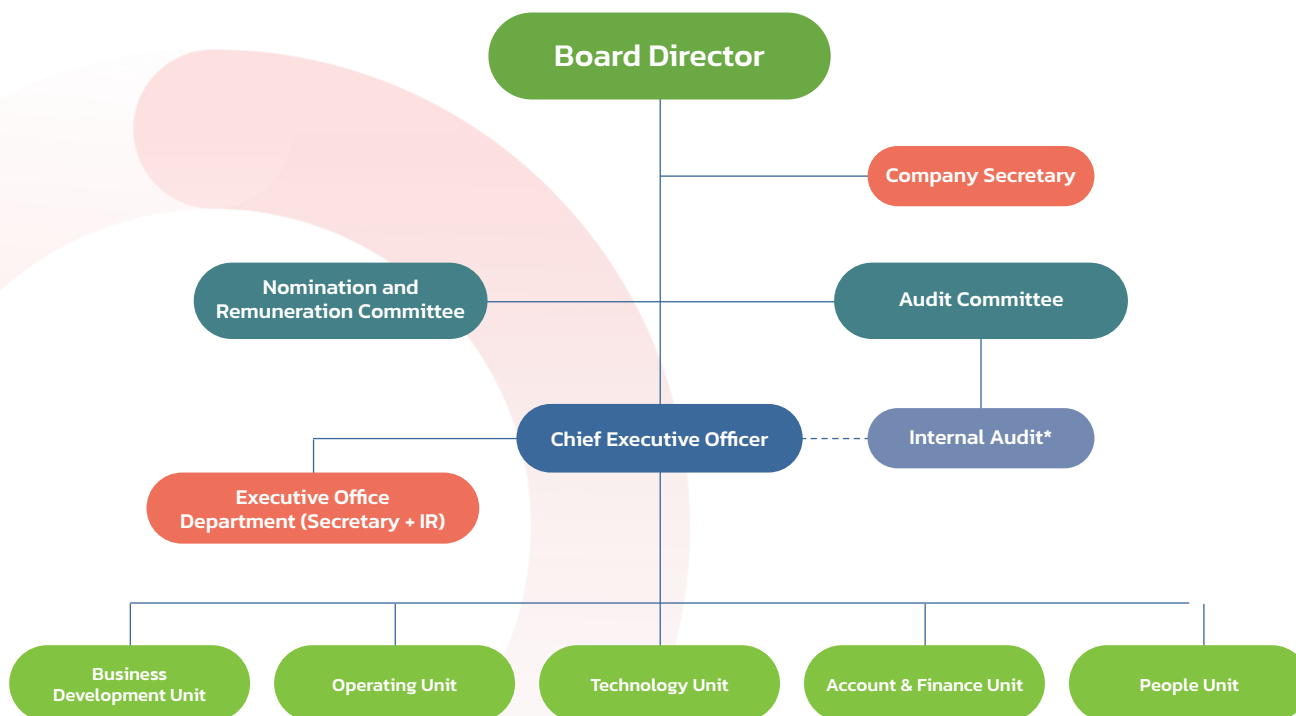
In cases where a director or executive buys, sells, transfers, or receives securities of the company, they must notify and report any changes in their own, their spouse's, underage children's, and cohabitants' securities holdings in accordance with Section 59 of the Securities and Exchange Act. The report must be submitted electronically through www.sec.or.th within 3 business days from the date of the transaction. The company secretary is responsible for compiling all securities trading reports and presenting them to the Board of Directors every quarter.

The company has fully implemented the above principles since July 2021, prior to its listing on the Stock Exchange of Thailand. At least 30 days before the approval of the financial statements, the company secretary will send an email notifying directors and executives who have access to financial information to refrain from buying or selling the company's shares. Additionally, employees and staff members who may have access to inside information will also be notified to refrain from buying or selling the company's shares in accordance with the internal information usage policy.



The corporate governance structure and important information regarding the Board of Directors, sub-committees, executives, employees, and others.

The corporate governance structure of the company as of December 31, 2024.



Note: The Company employed the Aim to Honor Audit and Advisory Co., Ltd. as the internal auditor, with Ms. Piyamas Ruangsangrorb as the Executive Committee and Head of Internal Audit.

Company's Board of Directors

Board Composition

The company has established the following composition for the Board of Directors:

- The number of directors should be appropriate for the size of the company and its operations, ensuring effective management. The total number of directors shall not be less than five.
- At least half of the members of the Board of Directors must reside within the Kingdom.
- The Board shall have at least one-third of independent directors who are truly independent from the management and free from any business or other relationships that may influence their independent judgment. This number must be no fewer than three directors.

The appointment of directors will follow the company's regulations and applicable legal requirements, based on their experience and expertise across various fields. The selection will prioritize individuals with vision and leadership qualities, providing sufficient, clear, and transparent details for the benefit of the decision-making process of the Board of Directors and/or shareholders.

The Board of Directors will select one of the directors to serve as the Chairman. The company's policy is to have an independent director serve as Chairman, and the Chairman must not be the same person as the Managing Director to ensure a proper balance of power between the policy-making and executive management functions.

Company's Management Structure as of December 31, 2024

The company's management structure consists of the Board of Directors, which is divided into two specific committees to assist in reviewing important matters: the Audit Committee and the Nomination and Remuneration Committee. The Chief Executive Officer is the highest executive of the company.

Board of Directors and Company Control Information

As of December 31, 2024, the Board of Directors consists of 9 members, including 2 executive directors: the Chief Executive Officer and the Deputy Chief Executive Officer for Business Development. The remaining 7 directors are non-executive, with 5 independent directors, exceeding half of the total board.

the Board of Directors' meeting no. 11th on November 11, 2024, have a resolution to appoint Ms. Supraporn Phongnumkul as the Company Secretary.

Board of Directors

As of December 31, 2024, the Board of Directors consists of a total of 9 members as follows:

Name	Position
1. Mr. Somsak Channoi	Chairman of the Board / Independent Director
2. Mr. Jessada Promjat	Chairman of the Audit Committee/ Independent Director / Nomination and Remuneration Committee Member
3. Dr. Pornchai Danvivatana	Chairman of the Nomination and Remuneration Committee / Independent Director / Audit Committee Member
4. Dr. Watchara Chatwiriya	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
5. Mr. Natthachai Siriko	Chief Executive Officer / Director
6. Mr. Kittirat Thavilab	Director
7. Mrs. Wasna Nakthaworn	Director
8. Mr. Panich Vikitsreth*	Independent Director
9. Mr. Pruettthipong Tharapimaan**	Director / Chief Business Development Officer

Remarks: * Mr. Panich Vikitsreth was appointed as an independent director at the Annual General Meeting of Shareholders on April 19, 2024.

** Mr. Pruettthipong Tharapimaan was appointed as a director at the Annual General Meeting of Shareholders on April 19, 2024.

Roles and Responsibilities of the Board of Directors Powers and Duties of the Board of Directors

The Board of Directors has the following primary powers and responsibilities:

- To oversee and manage the company in accordance with the law, the company's objectives, the regulations, and the resolutions passed at the shareholders' meeting.
- To approve the management structure, appoint sub-committees, including the appointment of the Chief Executive Officer and Company Secretary, and define their scope, authority, duties, and responsibilities.
- To approve transactions involving the acquisition or disposal of assets and/or related party transactions, unless such transactions require approval from the shareholders' meeting.
- To approve the interim dividend payment to shareholders when it is deemed that the company has sufficient net profit from its financial statements after deducting income taxes and required legal reserves, and to report such dividend payments at the next shareholders' meeting.

Duties and Responsibilities of the Board of Directors

- The Board of Directors is responsible for performing its duties with care, diligence, and integrity, prioritizing the best interests of the company.
- To define the company's vision, mission, goals, policies, and approval frameworks for operations and budgets.
- To oversee, monitor, and ensure the efficient and effective management of the company according to the set policies, plans, and budget.
- To maintain financial credibility and transparency by preparing the annual report of the Board of Directors, and ensuring the preparation and disclosure of consolidated financial statements and company-specific financial statements as of the company's fiscal year-end. This includes overseeing the company's liquidity and debt repayment capacity and presenting these to the shareholders for review and approval.
- To select and approve the appointment of the company's auditor and determine appropriate remuneration, before presenting it to the shareholders' meeting for approval at the Annual General Meeting.
- To establish appropriate and effective accounting systems, internal control systems, and internal audit systems.
- To define policies, plans, and risk management strategies across the organization, ensuring systems or processes are in place to manage risks with measures and controls to minimize business impacts.
- To ensure the company adheres to good corporate governance practices, at least in line with the guidelines set by the Stock Exchange and/or the Securities and Exchange Commission, and to implement these policies effectively.
- To oversee the establishment of appropriate compensation frameworks and policies that provide short-term and long-term incentives aligned with the company's objectives and long-term interests.
- To be aware of and evaluate the implementation of good corporate governance principles at least once a year, ensuring the company is accountable to all stakeholders fairly.
- To manage and resolve any potential conflicts of interest among stakeholders, prevent misuse of company assets, information, and opportunities, and ensure proper transactions with related parties.
- Directors are responsible for reporting their own and their related parties' interests to the company, and ensuring that executives and related persons also report their interests.
- To prioritize and support the creation of innovations that add value to the business in the long term, alongside benefiting customers and/or stakeholders, and maintaining responsibility for social and environmental impact.

Roles and Responsibilities of the Chairman of the Board

The main duties and responsibilities of the Chairman of the Board are as follows:

- To call meetings, set the meeting agenda in collaboration with the Chief Executive Officer, and ensure that directors receive meeting invitations and materials in a timely, accurate, and complete manner before the meeting date, allowing directors and shareholders to make informed decisions.
- To preside over meetings of the Board of Directors and shareholders, ensuring that meetings are conducted effectively and in compliance with the company's regulations. The Chairman also supports and encourages directors to express their views independently and ensures sufficient time is allocated for discussions on important issues. This is done with fairness, considering the interests of shareholders and stakeholders.
- To support and encourage the Board of Directors to perform their duties to the best of their ability, within their scope of authority and responsibilities, in accordance with the principles of good corporate governance.
- To oversee and monitor the management activities of the Board of Directors and other sub-committees to ensure they achieve the set objectives.
- To serve as the deciding vote in the event of a tie during board votes.

Authorized Signatories of the Company

Mr. Natthachai Siriko, Mrs. Wasna Nakthaworn, Mr. Kittirat Thavilab, and Mr. Pruetthipong Tharaphimaan are authorized signatories. Any two of the four directors must sign jointly, along with the company's official seal, to bind the company.

Board of Directors Meetings

In 2024, the company held one Annual General Meeting of Shareholders and 12 meetings of the Board of Directors. The details of the directors' attendance at the meetings are reported in the section titled "Report on Corporate Governance Activities."

Information About the Sub-committees

(1) Audit Committee

The Audit Committee of the company consists of three independent directors who possess sufficient qualifications and experience to serve as audit committee members in accordance with the requirements of the Securities and Exchange Act and the Stock Exchange. At least one of the audit committee members must have adequate knowledge and experience in accounting and/or finance to be able to review the credibility of the financial statements. Ms. Siricha Jaritsong has been assigned the role of Secretary to the Audit Committee.

Audit Committee

As of December 31, 2024, the Audit Committee consists of three members as follows:

Name – Surname	Position
1. Mr. Jessada Promjart	Chairman of Audit Committee
2. Dr. Pornchai Danvivatana	Member of Audit Committee
3. Dr. Watchara Chatwiriya	Member of Audit Committee

Duties and Responsibilities of the Audit Committee

- Review the company's quarterly and annual financial reports to ensure reliability and adequate disclosure of information.
- Review the company's internal control and internal audit systems to ensure their appropriateness and effectiveness by collaborating with auditors and internal auditors. Assess the independence of the internal audit unit and approve the appointment, transfer, dismissal, and remuneration of the head of the internal audit unit or any other unit responsible for internal audit. Additionally, approve the internal audit plan.
- Ensure the company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the company's business and applicable standards.
- Select and propose the appointment of the company's auditor and determine the auditor's remuneration, taking into account credibility, adequacy of resources, the audit workload of the audit firm, and the experience of personnel assigned to audit the company. The Audit Committee must also meet with the auditor at least once a year without management participation.
- Consider and provide opinions on connected transactions or transactions that may lead to conflicts of interest in accordance with the Stock Exchange of Thailand's regulations to ensure that such transactions are reasonable and in the best interests of the company.
- Prepare the Audit Committee's report and disclose it in the company's annual report.
- Review and provide opinions on policies related to the Audit Committee's authority, such as accounting policies, corporate governance and social responsibility policies, and anti-corruption measures.
- Establish risk management guidelines at the organizational level and provide advice on risk management practices.
- Report to the Board of Directors on the progress of risk governance and the organization's risk status.
- Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Audit Committee Meetings

In 2024, the company held 4 Audit Committee meetings, reporting to the Board of Directors on a quarterly basis. To ensure independent discussions among the Audit Committee members, the company arranged a joint meeting between the auditor and independent directors without the participation of executives, employees, or executive directors on November 22, 2024, before the commencement of the Audit Committee meeting agenda.

(2) Nomination and Remuneration Committee

As of December 31, 2024, the company's Nomination and Remuneration Committee comprised a total of three members as follows:

Name – Surname	Position
1. Dr. Pornchai Danvivatana	Chairman of Nomination and Remuneration Committee
2. Mr. Jessada Promjart	Member of Nomination and Remuneration Committee
3. Dr. Watchara Chatwiriya	Member of Nomination and Remuneration Committee

Note: Mr. Thanachart Ponkittithaya, Chief People Officer, serves as the Secretary of the Nomination and Remuneration Committee, having been appointed on December 2, 2024.

Duties and Responsibilities of the Nomination and Remuneration Committee

- Establish policies, criteria, and procedures for the nomination of board members, sub-committee members, and the Chief Executive Officer (CEO).
- Review the structure and composition of the Board of Directors and various sub-committees to ensure suitability for the company's business characteristics.
- Define the criteria and methods for nominating board members, sub-committee members, and the CEO.
- Nominate, select, and propose qualified individuals with appropriate expertise and competence to serve as board members for shareholder approval. Additionally, nominate sub-committee members and the Managing Director for the Board of Directors' consideration, ensuring compliance with relevant legal requirements and the absence of any legal conflicts with the company's business operations.
- Determine the annual remuneration of board members and the CEO in accordance with pre-established criteria and propose it to the Board of Directors. The Board will submit the directors' remuneration proposal for shareholder approval, while the CEO's remuneration is subject to approval by the Board of Directors.
- Establish performance evaluation criteria for the CEO as assigned by the Board of Directors.
- Develop policies for succession planning for key executive positions.

Nomination and Remuneration Committee Meetings

In 2024, the company held 4 meetings of the Nomination and Remuneration Committee, and the committee's performance results were reported in the Nomination and Remuneration Committee's report.

Executive Management

As of December 31, 2024, the company has five executives as follows:

Name	Position
1. Mr. Natthachai Siriko	Chief Executive Officer (CEO) / Acting Chief Technology Officer
2. Mr. Pruethipong Tharaphimaan	Chief Business Development Officer
3. Mr. Wiwat Nitisuntharangkul	Chief Operating Officer
4. Ms. Sirirat Jariyasakulthong	Chief Financial Officer

Name	Position
5. Mrs. Wasna Nakthawon*	Chief Operating Officer
6. Mr. Thanachart Ponkittithaya**	Chief People Officer
Person Responsible for Accounting Oversight	
Ms. Sirirat Jariyasakulthong	Chief Financial Officer

Remarks: * Mrs. Wasna Nakthawon held the position of Chief Operating Officer until June 30, 2024.

** Mr. Thanachart Ponkittithaya assumed the position of Chief People Officer, effective July 1, 2024.

Scope, Duties, and Responsibilities of the Chief Executive Officer

- Oversee, manage, operate, and carry out the company's regular business activities for the overall benefit of the company, in accordance with its objectives, regulations, resolutions, policies, plans, and budgets as determined by the Board of Directors and/or shareholders' meetings, while adhering to applicable laws and within the authority delegated by the Board of Directors.
- Supervise and manage the company's daily operations, including reporting the company's performance, proposing strategic alternatives aligned with policies, and presenting business policies, business plans, expansion investments, human resource management strategies, vision, mission, objectives, operational plans, business strategies, public relations strategies, annual reports, annual budgets, and management authority frameworks to the Board of Directors.
- Monitor, assess, and evaluate the performance of the company's executives and management teams, providing recommendations for resolving obstacles to ensure alignment with the company's strategic direction and business plans. This includes quarterly reporting to the Board of Directors.
- Issue orders, regulations, announcements, and memoranda to ensure that the company's operations adhere to established policies and serve the company's best interests while maintaining organizational discipline.
- Act as the company's representative and delegate authority to designated individuals for external engagements, including government agencies and regulatory bodies.
- Define the company's organizational structure and management approach, encompassing employee selection, development and training, recruitment, appointment, transfer, and termination, as well as establishing salary structures, wages, compensation, bonuses, and employee benefits in accordance with the policies set by the Board of Directors.
- Have the authority to appoint and remove officers or employees below the level of Managing Director.
- Negotiate and enter into contracts and/or transactions related to the company's normal business operations, within the limits specified in the approval authority framework approved by the Board of Directors.
- Approve expenditures for routine business operations within the approved authority framework set by the Board of Directors, including asset procurement, borrowing, credit applications from financial institutions, major investment expenditures, and other transactions for the benefit of the company, provided that such approvals pertain to standard commercial activities.
- Perform other duties as assigned by the Board of Directors.

Compensation Policy and Structure for Directors and Executives

The company has established corporate regulations on employee management under the "Employee Regulations B.E. 2018 (Revised Edition 2019/1)," which outline the compensation and benefits of employees and executives, as well as the company's employee remuneration policy, effective as of September 6, 2019.

The company ensures that the compensation structure and rates for directors are appropriate to their responsibilities and serve as motivation for the Board of Directors to guide the company toward achieving both short-term and long-term goals. Director remuneration must align with the company's long-term strategy and objectives, considering factors such as experience, duties, role scope, and expected contributions of each director. The remuneration should be competitive within the industry.

The Nomination and Remuneration Committee is responsible for reviewing and proposing the remuneration structure and rates for company directors to the Board of Directors for approval before seeking shareholder approval.

For executive compensation, the company evaluates factors such as experience, role scope, expertise, and assigned responsibilities. Executive remuneration must align with the nature of the assigned duties. The Nomination and Remuneration Committee is responsible for reviewing and proposing the Chief Executive Officer's compensation for approval by the Board of Directors.

Remuneration for Directors and Executives

Director Remuneration

Monetary Compensation

The Annual General Meeting of Shareholders for the year 2024, held on April 19, 2024, approved the remuneration for the Board of Directors, including sub-committees such as the Audit Committee and the Nomination and Remuneration Committee, with details as follows:

(1) Meeting Allowances and Monthly Remuneration

Director	Meeting Allowance per Attendance ¹ (THB/meeting)		Monthly Remuneration (THB/month)	
	2023	2024	2023	2024
Director				
- Chairman of the Board	20,000	20,000	20,000	20,000
- Director (Non-Executive)	10,000	10,000	15,000	15,000
- Director (Executive) ²	10,000	10,000	-	-
Audit Committee				
- Chairman of Audit Committee	15,000	15,000	-	-
- Member of Audit Committee	10,000	10,000	-	-
Nomination and Remuneration Committee (NRC)				
- Chairman of NRC	15,000	15,000	-	-
- Member of NRC	10,000	10,000	-	-

- Notes:**
1. Meeting allowances are paid only to directors who attend the meetings.
 2. Directors receiving a fixed salary as company employees are not entitled to additional monthly remuneration as board members.

(2) Director's Gratuity

At the Annual General Meeting of Shareholders held on April 19, 2024, a resolution was passed to approve the criteria for paying the gratuity (annual bonus) to the Board of Directors as follows:

- 1) The company must have net profit; and
- 2) The directors will receive a gratuity not exceeding 3.0% of the dividends paid to shareholders. The Chairman of the Board will receive a gratuity of up to 600,000 THB, and each director will receive up to 500,000 THB, distributed based on the number of meetings attended.

(3) Non-Monetary Compensation

- None -

Executive Compensation

Monetary Compensation

For the fiscal years ending December 31, 2022 – 2024, the company provided compensation to executives as detailed below:

Type of Compensation	Total Executive Compensation (THB)		
	2022	2023	2024
Number of Executives	5	5	6
Salaries and Other Short-Term Benefits	26,886,919	24,212,545.67	23,909,603.08
Provident Fund Contributions	691,133	1,169,471.25	1,346,120.16

Note: Executives include the Chief Executive Officer, the first four highest-ranking executives following the Chief Executive Officer, and all executives at the fourth-ranking level. This excludes directors in the accounting or finance functions who are not at the same level as the fourth-ranking executives. During 2022–2024, the company paid bonuses as short-term benefits to executives.

Non-Monetary Compensation

The company provides other benefits as appropriate in accordance with its policies.

Employee

As of the end of 2024, the company had employees (excluding executives), categorized by key business functions as follows:

Business Function	Number of Employees (persons)		
	2022	2023	2024
Business Development Division	54	53	50
Project Management Division	51	44	60
Systems and Maintenance Division	118	82	51
Procurement Division	17	11	11
Technology and Business Development Division	-	34	36
Human Resources and Corporate Administration Division	28	22	21
Accounting and Finance Division	15	12	15
Total Number of Employees	283	258	244

Significant Changes in Employee Numbers Over the Past Three Years

The number of employees in each period varies depending on the volume of work in various projects. There have been no significant changes in employee numbers over the past three years.

Employee Compensation

The company places great importance on its employees and has established an employee compensation policy as a guideline for providing fair and competitive remuneration to its workforce, which is considered a vital resource of the organization.

In 2023 and 2024, the company paid a total of 192.38 MB and 163.8 MB, respectively, in employee compensation (excluding executives).

This compensation includes:

- Salaries
- Bonuses
- Commissions
- Incentives
- Overtime pay
- Attendance allowances
- Social security contributions
- Severance payments
- Provident fund contributions, etc.

Provident Fund & Labor Disputes

Provident Fund

The company has established a provident fund for its permanent employees, managed by a designated provident fund institution. The purpose of this fund is to serve as an employee benefit, reinforcing the company's commitment to its workforce, which is considered a crucial resource.

Labor Disputes

Over the past three years, the company has had no significant labor disputes that could impact its business operations.

Human Resource Management and Development Policy

The company has a personnel development policy aimed at continuously enhancing the skills, knowledge, and competencies of employees at all levels, ensuring alignment with business needs and future expansion. The company is committed to developing employees across all professional fields by integrating skills training, knowledge enhancement, and the cultivation of corporate culture and ethics in line with its strategic business direction, both in the present and the future.

(1) Training Policy

The company places great importance on employee training and development, recognizing that employees are essential resources contributing to the organization's success. Therefore, the company has established a policy as a framework for personnel development to enhance employees' capabilities, ensuring they can effectively support corporate strategies and objectives. The company's internal training programs are structured as follows:

For Executives:

- The company provides advanced management courses to develop leadership skills.
- Training programs focus on enhancing managerial expertise and expanding new knowledge for more efficient administration.
- Preparing executives for career progression and leadership positions to align with professional growth and industry competitiveness.

For Operational Employees:

- The company offers skill development programs tailored to employees' roles and responsibilities.
- Enhancing technical expertise and operational efficiency in their respective job functions.

For All Employees:

- The company provides fundamental competency training to ensure alignment with its corporate culture.
- Training topics include new employee orientation, effective communication and meeting management, corporate culture integration, and more.

By implementing these training initiatives, the company aims to maximize employee efficiency and strengthen organizational competitiveness.

(2) Training and Development Plan for 2024

In 2024, the company has outlined a comprehensive training and personnel development program, with details as follows:

	Course	No. of Employee	No. of Hours	Total Hours.
Internal Training	AMR Opens the World of Waste in Thailand	30	5	150
	Basic PLC Programming & PLC Wiring	20	16	320
	Canva	33	6	198
	ChatGPT	63	6	378
	CMMI Level 3	29	6	174
	Excel PivotTable and PivotChart	24	12	288
	Gstar CAD 2020	14	12	168
	Image Classification & Recognition with Python & TensorFlow for Intermediate Level	26	8	208
	Interlink CCTV System (Outdoor/indoor Solution)	12	8	96
	Interlink intelligent building solution	12	15	180
	IP Phone for Drainage Office	18	3	54
	ISO 9001-2015 Requirement	16	6	96
	MST 365	120	6	720
	Office Syndrome Workshop	40	2	80
	Smart Warehouse	19	8	152
	Strategic Thinking and Planning	24	16	384
	TTB Debt Conquest	10	3	30
	Open the World of Waste in Thailand - Machinery Technology	15	4	60
	Effective Business Letter Writing	25	8	200
	Safety in Confined Spaces	10	8	80
	Knowledge about Substation	24	32	768
	Safety Officer (Management Level)	18	12	216
	Safety Officer (Supervisor Level)	18	12	216
	Basic Firefighting	10	8	80
	First Aid, CPR, and AED Usage	13	6	78
	Basic Firefighting and Fire Evacuation Drill	21	7	147
External Training	Board Nomination & Compensation Program (BNCP)	1	8	8
	ChatGPT for HR Professionals	1	6	6
	Corporate Governance for Executives (CGE)	1	6	6
	Cyber Security for IT Governance	2	6	12
	ESG Integration for Sustainable Business Success	1	4	4
	Google Workspace and Google Bard	6	3	18
	i-Leader	1	36	36

	Course	No. of Employee	No. of Hours	Total Hours.
External Training	KMITL CONNEXT: Executive Program for Transformation	1	72	72
	LAN Cabling	4	12	48
	Mathematics for Data Science	1	10	10
	Mechanical Systems: Air Conditioning and Refrigeration	4	8	32
	PM & Efficiency Evaluation PV System	5	12	60
	Project Feasibility Analysis & Appraisal	1	12	12
	RAMS in Railway System: Concept & Application	3	18	54
	Refreshment Training Program	2	3	6
	Refreshment Program (RFP)	1	6	6
	Sales Engineer Team Systems Implementation	6	32	192
	Smart City Leadership Program: 4th Generation	1	56	56
	Smart Warehouse	6	8	48
	Subsidiary Governance Program (SGP82024)	2	6	12
	Substation Equipment and Protective Relaying	7	16	112
	Workshop Mastery FusionX2024	2	8	16
	Sustainable Anti-Corruption Practices in Organizations	3	8	24
	Infrastructure for Electric Vehicle Charging Stations	3	12	36
	REVIT BIM Drafting	4	12	48
	Occupational Safety and Health Committee Management	3	16	48
	Leadership Development for Innovation Success	1	30	30
	Measurement and Control in Air Conditioning Systems: 4th Generation	2	8	16
	Solar Rooftop System Design	1	17	17
	Safe Motorcycle Riding	5	6	30
	Level 1 Building Electrician	8	18	144
	EV Expert: Installation, Testing, and Maintenance of Electric Charging Stations	3	12	36
	Crane Operator, Signaller, Rigger, and Mobile Crane Supervisor	1	12	12
	Underground Electrical and Communication Cables for Urban Development Projects	1	24	24
	High Voltage Substation: Connection and substation Design	3	24	72
	Seminar and Study Tour of High-Speed Rail Construction Project in Saraburi	3	2.5	7.5
	Revenue Recognition Criteria TFRS15	2	6	12
	Railway System Maintenance: 4th Generation (RSM)	2	24	48
	Occupational Safety and Health Committee Training	2	12	24
	Total	770	826.5	6,975.5

Summary Training course

Year	Total Employees	Number of Sessions Conducted	Total Number of Learning Hours	Number of Trainees	Expenses	Average Hours
2567	244	65	826.5	237	3.99	28.13

Social Capital (2024)

- Collaboration between the public and private sectors
- Internship opportunities provided for 10 students from 6 educational institutions
- Organized seminars and counseling sessions for new graduates

(3) Succession Planning Policy

The Succession Planning Policy was approved by the Board of Directors on February 25, 2021. The company has established a transparent and systematic selection process to ensure that key management positions at all levels are filled with qualified professionals, supporting future business expansion. The key aspects are as follows:

Chief Executive Officer (CEO): The company has a system where senior executives or deputy-level personnel act as interim replacements until a suitable candidate is selected. The selection process follows the company's criteria and ensures that the appointed CEO possesses vision, expertise, experience, and alignment with the corporate culture. The Nomination and Compensation Committee is responsible for shortlisting candidates and presenting them to the Board of Directors for approval and appointment.

Other C Level: The Human Resources Department is responsible for identifying and recommending candidates to the CEO, who will evaluate and select the most suitable individual before reporting to the Board of Directors.

Company Secretary and Responsible Personnel for Accounting Oversight

Company Secretary

At the Board of Directors Meeting No. 11/2024, held on November 11, 2024, the Board appointed Ms. Suparaporn Phongnumkul as the Company Secretary (details are provided in Appendix 1). She has completed relevant training courses for performing the duties of a Company Secretary. Her responsibilities include:

- 1) Communicating the resolutions and policies of the Board of Directors and shareholders to the relevant management teams and providing preliminary advice and recommendations in line with corporate governance regulations.
2. Document preparation and record-keeping, including:
 - o Register of Directors
 - o Notices of Board Meetings, Board Meeting Minutes, and the Annual Report
 - o Notices of Shareholder Meetings and Shareholder Meeting Minutes
- 3) Ensuring that directors and executives disclose their interests and those of related parties as required by law and maintaining these records.
4. Overseeing corporate disclosures and reporting relevant information to regulatory authorities.
5. Conducting performance evaluations of the Board of Directors, including individual self-assessments, and reporting the results to the Board.
6. Ensuring compliance with securities and exchange laws, as well as other relevant laws and regulations.
7. Carrying out any other duties assigned by the Board of Directors.

Directly Responsible Personnel for Accounting Oversight

The company has designated Ms. Sirirat Jariyasakulthong, Chief Financial Officer, as the directly responsible person for overseeing the company's accounting operations.

Investor Relations

The company has an Investor Relations department, with Ms. Suparaporn Phongnumkul assigned as the Investor Relations Officer. She serves as the central point of contact for corporate disclosures, ensuring all stakeholders receive accurate and equal information.

For inquiries, investors or the general public can contact the Investor Relations department via:

- Phone: +66 (0)2-589-9955 ext. 345
- Email: ir@amrasia.com
- Website: www.amrasia.com

Internal Audit

For the year 2024, the company has engaged Honor Audit and Advisory Co., Ltd. to oversee internal control audits, with Ms. Piyamas Ruangsangrob as the Head of Internal Audit (qualifications detailed in Appendix 2).

Auditor

Additionally, the company has appointed PricewaterhouseCoopers ABAS Ltd. (PwC) as its external auditor to review and express opinions on the company's financial statements.

Auditor Compensation

The company has agreed to pay PricewaterhouseCoopers ABAS Ltd. (PwC) a total audit fee of THB 3,200,000 (Three Million Two Hundred Thousand Baht) for the fiscal year ending December 31, 2024.

Non-Audit Fees

The company did not incur any additional (non-audit) service fees.



Corporate Governance Performance Report

Report on the Board of Directors' Performance for 2024

The company has defined the roles, powers, and responsibilities of the Board of Directors in governance. The Board plays a part in approving the company's vision, mission, and objectives, while ensuring that environmental, social, and governance factors are considered. In each quarter, the company presents its business plans and the latest performance forecasts for the Board's review, giving the Board the opportunity to recommend actions for analysis, review, and follow-up. The Board and the Audit Committee oversee the adequacy of the internal control systems and risk management processes. (Details can be found in the Audit Committee's report.)

1. Recruitment, Development, and Performance Evaluation of Directors

1.1 Recruitment Performance

In 2024, the Board reviewed the proposed list of directors and the director remuneration as submitted by the Nomination and Remuneration Committee, and approved it for presentation to the shareholders at the Annual General Meeting (AGM) for approval.

The independent directors were selected using the following qualification:

1. Non-shareholding: They must not hold any shares as of the nomination and appointment date.
2. No employment or consulting relationship: They must not be employees or consultants who receive a regular salary.
3. No familial or legal relationship: They must not have a blood or legal relationship with the directors or executives.
4. No business transactions: They must not be involved in business transactions or be a controlling party of any entity that transacts with the company.
5. No previous auditor role: They must not have been an auditor for the company, its subsidiaries, or joint ventures.
6. No provision of other professional services: They must not provide other professional services or act as a representative for the company's directors, major shareholders, or affiliates.
7. No competing business: They must not operate a business that is similar to or competes with the company or its subsidiaries.
8. Independent judgment: They must not have any characteristics that would prevent them from providing an independent opinion.
9. No position in subsidiaries: They must not hold any position in subsidiaries, as the company has no subsidiaries.

1) Process for Director Recruitment

1. The Nomination and Remuneration Committee prepares a list of potential directors after analyzing the suitability of their knowledge, experience, and specialized skills beneficial to the company. The committee verifies whether each candidate meets the legal requirements and those outlined in the Securities and Exchange Act, B.E. 2535, among others. The dedication of the director's time is also considered, especially if the candidate is an incumbent director seeking reappointment, as the committee may review the director's past performance.
2. The company secretary submits the list of directors for approval by the Board of Directors. If approved, the names are proposed to the shareholders' meeting for further appointment (the first proposal of directors to the shareholders' meeting was made on March 25, 2021, prior to the company's conversion into a public company).
3. Directors are appointed through a majority vote at the annual shareholders' meeting, in accordance with the company's bylaws.

2) Process for Recruiting the Chief Executive Officer (CEO)

The Nomination and Remuneration Committee convenes meetings to consider the nomination of the CEO. The analysis focuses on the candidate's knowledge, experience, understanding of the company's business, and proven performance. After the review, the proposed CEO is submitted for approval by the Board of Directors.

1.2 Performance in Development

In 2021, the first year of listing on the Stock Exchange of Thailand, the company began preparing a Board Matrix to reflect the skills and specific characteristics of the directors. This matrix was used to guide the development and training of directors, ensuring they received appropriate training. The company also supported all directors in attending director training programs organized by the Thai Institute of Directors (IOD) and courses offered by the Securities and Exchange Commission (SEC) to enhance the directors' skills in their specific areas.

The company ensures that directors, executives, and the company secretary are updated with relevant information, regulations, and training materials. This is done by sharing files and training resources from various educational sources, including the Royal Gazette, the Office of the Council of State, the Ministry of Digital Economy and Society, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors (IOD).

Board Skill Matrix

	Industry Knowledge	Business Knowledge (Core Business)	Legal Knowledge	Marketing	Business Management/Development	Human Resource Management	Accounting	Finance/Banking	Management	Engineering	Information Technology (IT)	Energy	IoT and Smart Technologies	Knowledge of Director's Role	Strategic Planning	Risk Management	Internal Auditing	Corporate Governance
1. Mr. Somsak Channoi	✓	✓		✓					✓	✓		✓		✓	✓	✓		✓
2. Mr. Jessada Promjart	✓	✓				✓	✓	✓	✓					✓	✓	✓	✓	✓
3. Dr. Pornchai Danvivatana	✓	✓	✓			✓			✓					✓	✓	✓	✓	✓
4. Dr. Watchara Chatwiriya	✓	✓						✓	✓	✓	✓		✓	✓	✓	✓		✓
5. Mr. Panich Vikitsreth	✓	✓	✓		✓			✓	✓					✓	✓	✓		✓
6. Mr. Kittirat Thavilab	✓	✓	✓		✓			✓	✓					✓	✓	✓		✓
7. Mrs. Wasna Nakthaworn	✓	✓				✓			✓					✓	✓	✓		✓
8. Mr. Natthachai Siriko	✓	✓		✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓		✓
9. Mr. Pruetthipong Tharaphimaan	✓	✓		✓	✓				✓	✓	✓		✓	✓	✓	✓		✓
Total	9	9	3	3	4	4	1	4	9	4	3	2	3	9	9	9	2	9

1.3 Results of Performance Evaluation

In 2024, the board of directors conducted a performance evaluation of themselves, the board as a whole, and the sub-committees. The results of the evaluation were submitted to the Chairman of the Board along with suggestions for further development.

The performance evaluation results of the board for the year 2024 will serve as a basis for improving the overall performance and effectiveness of the board and its members, ensuring continuous growth and alignment with the company's goals.

Committee	Evaluation Results (%)
1. Board of Directors (By Committee)	85.64
2. Board of Directors (By Individual)	88.79
3. Audit Committee	98.92
4. Nomination and Remuneration Committee	97.79

In 2024, the Nomination and Remuneration Committee developed performance indicators and assessed the performance of the Chief Executive Officer (CEO). These evaluations were presented to the Board of Directors for their consideration and have been completed.

2. Attendance at Meetings and Individual Director Remuneration

The company held Board of Directors meetings and shareholder meetings, with the following details regarding the attendance of directors:

Board of Directors Meeting Attendance in 2024

Director	Position	Term of Director	Attendance (Times/Year)			
			AGM (1)	Board Meeting (12)	Audit Committee Meeting (4)	Nomination and Remuneration Meeting (4)
1. Mr. Somsak Channoi	- Chariman of the Board - Independent Director	2566-2568	1/1	12/12	-	-
2. Mr. Jessada Promjart	- Chariman of Audit Committee - Independent Director - Member of Nomination and Remuneration Committee	2567-2570	1/1	12/12	4/4	4/4
3. Dr. Pornchai Danvivatana	- Chariman of Nomination and Remuneration Committee - Independent Director - Member of Audit Committee	2566-2569	1/1	11/12	4/4	4/4
4. Dr. Watchara Chatwiriya	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	2565-2568	1/1	12/12	4/4	4/4
5. Mr. Kittirat Thavilab	- Director	2567-2570	1/1	12/12	-	-
6. Mrs. Wasna Nakthaworn	- Director	2566-2568	1/1	12/12	-	-
7. Mr. Natthachai Siriko	- Director - Chief Executive Officer	2567-2570	1/1	12/12	-	-
8. Mr. Panich Vikitsreth ¹	- Independent Director	2567-2569	-	7/8	-	-
9. Mr. Pruetthipong Tharaphimaan ²	- Director - Chief Business Development Officer	2567-2569	-	8/8	-	-

Note: At the 2024 Annual General Meeting of Shareholders (AGM) held on April 19, 2024, a resolution was passed to appoint 2 new directors, as follows:

1. Mr. Phanit Vikitsreth – Independent Director
2. Mr. Pruetthipong Tharaphimaan – Director

As a result, the number of directors increased from 7 to 9 members.

In 2024, the Company provided remuneration to the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee, with the details as follows:

Director	Total Director Compensation (THB)				
	for the Fiscal Year Ending December 31, 2024				
	Meeting Allowances & Monthly Remuneration			Gratuity*	Total
	Company Director	Audit Committee	Nomination And Remuneration Committee	Director Paid April 2024	
1. Mr. Somsak Channoi	480,000	-	-	-	480,000
2. Mr. Jessada Promjart	300,000	60,000	40,000	-	400,000
3. Dr. Pornchai Danvivathana	290,000	40,000	60,000	-	390,000
4. Dr. Watchara Chatwiriya	300,000	40,000	40,000	-	380,000
5. Mr. Kittirat Thavilab	300,000	-	-	-	300,000
6. Mrs. Wasna Nakthaworn	210,000	-	-	-	210,000
7. Mr. Panich Vikitsreth	205,000	-	-	-	205,000
8. Mr. Natthachai Siriko	120,000	-	-	-	120,000
9. Mr. Pruetthipong Tharaphimaan	80,000	-	-	-	80,000
Total	2,285,000	140,000	140,000	0	2,565,000

Note: The Company did not pay director gratuities in 2024 due to the financial performance of 2023.

3. Oversight of Subsidiaries and Joint Ventures

In 2024, the Company had three subsidiaries:

1. AS Macharge Co., Ltd.
2. Eco Phoenix Co., Ltd.
3. Nex Fusion Co., Ltd.

Additionally, the Company had one joint venture:

- U Element Co., Ltd.

4. Monitoring Compliance with Corporate Governance Policies and Practices

The Company places great emphasis on good corporate governance, establishing relevant policies and practices in its Corporate Governance Policy and Business Code of Conduct. These policies are actively promoted to ensure genuine adherence, fostering confidence among all stakeholders.

Over the past year, the Company has closely monitored corporate governance compliance across the following areas:

1) Prevention of Conflicts of Interest and Related-Party Transactions

The Board of Directors has approved the Company's Related-Party Transactions Policy, providing a framework for management to approve transactions involving directors, executives, or related persons, provided they meet the following 3 criteria:

1. The transaction falls within the ordinary course of business or supports the Company's ordinary business operations.
2. The transaction is conducted under standard commercial terms, similar to those agreed upon by independent parties under comparable circumstances, and free from influence due to the counterparty's position as a director, executive, or related person.

3. The transaction aligns with the Company's or its subsidiaries' operational governance policies and other relevant policies, laws, regulations, and guidelines set by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

Each quarter, the Company prepares a summary report on related-party transactions, which is reviewed by the Audit Committee before being presented to the Board of Directors. Additionally, related-party transactions are submitted for internal audit review three to four times a year. Throughout 2024, internal audits identified no significant risks in this area.

2) Insider Trading Policy

The Company enforces an Insider Trading Policy, approved by the Board of Directors, to prevent improper use of material non-public information. The policy mandates that directors, executives, employees, and staff who have access to such information must:

- Refrain from trading the Company's securities at least 30 days before the information is disclosed to the public and 24 hours after public disclosure.
- Not disclose confidential information to any third party before it has been officially announced to the SET.

Before the Company's securities were listed on the Stock Exchange of Thailand (SET), directors were informed of their legal obligations regarding reporting and disclosure requirements under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and Notification SorJor. 38/2021 of the SEC.

To ensure compliance:

- Every quarter, the Company Secretary issues a reminder to directors, executives, and finance personnel to abstain from trading AMR shares 30 days before the expected financial statement disclosure.
- In 2024, the Company actively promoted adherence to its Insider Trading Policy through training sessions. On December 24, 2024, a Townhall Meeting was held to educate executives and employees on the policy, with all directors, executives, and staff confirming their understanding and compliance.

3) Anti-Corruption and Whistleblowing Policy

The Board of Directors has approved the Anti-Corruption Policy, outlining clear measures and practices to combat corruption. The policy provides secure channels for whistleblowing and complaints, accessible to both internal and external parties, ensuring whistleblower protection. For the past year, no whistleblowing reports, complaints, **or corruption cases** have been reported through either channel.

Whistleblowing and Complaint Channels

Individuals can report concerns or complaints through the following channels:

1. General Whistleblowing & Complaints
 - o Email: whistle.blowing@amrasia.com
 - o Postal Mail: Addressed to the Human Resources Department at the Company's registered address.
2. Reporting Corruption & Fraud
 - o Email: ac@amrasia.com
 - o Postal Mail: Addressed to the Chairman of the Audit Committee at the Company's registered address.

Audit Committee Performance Report

As of December 31, 2024, the Audit Committee of the Company consisted of 3 members, chaired by Mr. Jessada Promjart, with Ms. Siricha Jaritsong serving as the Secretary of the Audit Committee.

Audit Committee Meetings and Attendance

In 2024, the Audit Committee held meetings, with attendance records as follows:

Name	Position	Meetings Attended / Total Meetings (2024)
1. Mr. Jessada Promjart	Chairman of the Audit Committee	4/4
2. Dr. Pornchai Danvivatana	Audit Committee Member	4/4
3. Dr. Watchara Chatwiraya	Audit Committee Member	4/4

To ensure independent discussions, the Company arranged a private meeting between the external auditor and independent directors before the fourth Audit Committee meeting of 2024 (Meeting 4/2567) in November 2024, excluding executives, company employees, and executive directors.

Audit Committee Performance

Further details on the Audit Committee's performance can be found in the **Audit Committee Report**.

Nomination and Remuneration Committee Performance Report

As of December 31, 2024, the Nomination and Remuneration Committee of the Company consisted of 3 members, with Dr. Pornchai Danvivatana serving as the Chairman of the Nomination and Remuneration Committee. Mrs. Wasna Nakthaworn, Deputy Chief Executive Officer, and Mr. Thanachart Ponkiihithaya, Chief People Officer, served as the Secretary of the Nomination and Remuneration Committee.

Note:

- Mrs. Wasna Nakthaworn resigned from her position as Secretary of the Nomination and Remuneration Committee, effective June 30, 2024.
- Mr. Thanachart Ponkiihithaya, was appointed as Secretary of the Nomination and Remuneration Committee, effective December 2, 2024.

Meetings and Attendance

In 2024, the Nomination and Remuneration Committee held meetings, with attendance records as follows:

Name	Position	Meetings Attended / Total Meetings (2024)
1. Dr. Pornchai Danvivatana	Chairman of the Nomination and Remuneration Committee	4/4
2. Mr. Jessada Promjart	Member of the Nomination and Remuneration Committee	4/4
3. Dr. Watchara Chatwiraya	Member of the Nomination and Remuneration Committee	4/4

Nomination and Remuneration Committee Performance

Further details on the Nomination and Remuneration Committee's performance can be found in the **Nomination and Remuneration Committee Report**.

Audit Committee Report

To the shareholders of AMR Asia Public Company Limited,

The Audit Committee of the Company consists of three independent directors who are experts with diverse knowledge, skills, and experience in areas such as accounting, finance, and law. They possess qualifications as required by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed its duties independently and impartially, in accordance with the scope of responsibilities set out in the Audit Committee Charter and as assigned by the Board of Directors. These actions are in line with the announcements from the Stock Exchange of Thailand, the best practices for audit committees, and the principles of corporate governance for listed companies. Furthermore, the Audit Committee supports the establishment of a strong organizational culture that values good governance, ethics, integrity, responsibility, and transparency, all essential for the long-term sustainability of the Company.

In 2024, the Audit Committee held four meetings, with all members attending each meeting. There was also one meeting with the external auditors held without management present, to ensure that the auditors have independence in their audit work and received full cooperation from management and staff. Below is a summary of the Audit Committee's key activities:

1. Review of Financial Reports

The Audit Committee reviewed the accuracy and completeness of the financial statements, compliance with auditor's comments, adjustments, accounting policies, proper accounting methods, and any intercompany transactions or potential conflicts of interest. The quarterly and annual financial statements for 2024 were reviewed with the external auditors and relevant management to discuss and offer recommendations. The disclosures were made transparently, fully, and in compliance with financial reporting standards to ensure that the financial statements comply with legal and accounting requirements.

2. Review of Potential Conflicts of Interest in Related Transactions

The Audit Committee regularly reviewed and provided opinions on intercompany transactions that may present conflicts of interest. This review is conducted quarterly and follows the principles of transparency, fair disclosure, and compliance with the regulations of the Stock Exchange of Thailand. The Committee found that related-party transactions in 2024 adhered to these principles and were properly disclosed.

3. Risk Management Review

The Audit Committee reviewed the risk management process and the effectiveness of the company's risk management system, as well as internal audit reports to ensure that significant risks were properly identified and managed efficiently. The Committee provided recommendations to improve risk control processes and presented findings to the Board of Directors.

4. Internal Control and Internal Audit

The Audit Committee reviewed the internal control system quarterly and ensured that an annual assessment of the internal control framework was conducted by the external auditor in line with SEC regulations. In 2024, no significant issues or deficiencies were found in the internal control system. The Committee also approved the annual internal audit plan and reviewed internal audit reports to ensure that the internal auditors operated independently and in accordance with auditing standards.

5. Good Corporate Governance

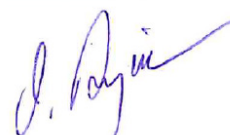
The Audit Committee reviewed the company's corporate governance policies to ensure alignment with the CG Code of the Securities and Exchange Commission (SEC) and anti-corruption policies. It was found that both the directors and employees strictly followed the corporate governance and anti-corruption policies. Additionally, the Committee has ensured that a whistleblowing system is in place for reporting unethical behaviors in compliance with the company's policies.

6. Appointment of External Auditor

The Audit Committee reviewed and selected the external auditors and proposed their appointment to the Board of Directors and the Annual General Meeting of Shareholders, considering the auditors' performance, knowledge, capabilities, and experience in auditing the business. The auditors' independence and work quality were also taken into account. The Committee recommended the appointment of PricewaterhouseCoopers ABAS Limited as the external auditor, with Ms. Thitinan Wankaew, Mr. Phisit Thangthanakul, and Ms. Nantika Limviriyalert as the appointed auditors for the year-end financial statements and quarterly reviews for 2024.

In conclusion, the Audit Committee performed its duties fully as outlined in the Audit Committee Charter approved by the Board of Directors. The Committee believes that the financial information was accurately and reliably presented, disclosures were complete, and internal control and audit systems were effective. The Company has complied with relevant laws, regulations, and governance principles, with a strong emphasis on anti-corruption practices.

On behalf of the Audit Committee



(Mr. Jessada Promjart)

Chairman of the Audit Committee

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of AMR Asia Public Company Limited consists of three independent directors: Dr. Pornchai Danvivatana (Chairman), Mr. Jessada Promjart, and Dr. Watchara Chatwiriya. The committee is supported by senior management as its secretary.

In 2024, the Nomination and Remuneration Committee carried out its duties within the defined scope of responsibilities. The Committee held a total of four meetings, during which important matters were considered. Below is a summary of the key activities:

1. Nomination of Directors for Re-election

The Committee reviewed the nomination of directors due for re-election at the Annual General Meeting of Shareholders 2024. The Committee opened the opportunity for shareholders to propose candidates for director positions through the Stock Exchange and the Company's website for a period of 3 months. The nominations were based on the Board Skill Matrix, ensuring a diverse board with qualifications and experiences that match the nature of the Company's business. These nominations were then presented to the Board of Directors and the shareholders for approval.

2. Remuneration of Board Members and Sub-Committees

The Committee reviewed the remuneration of the Board of Directors and sub-committees, comparing the compensation with industry surveys and businesses of similar size. The evaluation took into account the duties and responsibilities of the directors. The proposed remuneration was submitted to the Board of Directors and the shareholders for approval.

3. Annual Remuneration for the CEO

The Committee reviewed the annual remuneration for the Chief Executive Officer (CEO) for 2024, based on the CEO's performance and the overall performance of the Company. This was presented to the Board of Directors for consideration.

4. CEO Performance Metrics for 2024

The Committee reviewed the performance metrics for the CEO in 2024, which were designed to assess the CEO's effectiveness and the Company's performance. These metrics were submitted to the Board of Directors for approval.

5. Annual Salary and Bonus Framework for the CEO

The Committee reviewed the framework for the annual salary increase and bonus for the CEO, taking into account performance evaluations and the CEO's achievements during the year.

6. Executive Succession Plan

The Committee reviewed the executive succession plan to ensure the continuity of the Company's operations. The plan ensures that qualified and capable individuals are identified and developed to fill key leadership positions when needed.

In fulfilling its duties, the Nomination and Remuneration Committee has acted independently and in line with the principles of good corporate governance, ensuring transparency and accountability to shareholders and all stakeholders.

On behalf of the Nomination and Remuneration Committee

(Dr. Pornchai Danvivatana)

Chairman of the Nomination and Remuneration Committee

Internal Control and Related Party Transactions

1. Internal Control and Risk Management

Internal Control: The company recognizes the importance of having effective internal control and internal audit systems. To achieve this, the company follows the COSO Internal Control-Integrated Framework (Committee of Sponsoring Organizations of the Trade way Commission), an internationally recognized internal control framework. The company also applies a Risk-Based Audit approach to evaluate and audit its internal control systems.

To ensure compliance, accuracy, and efficiency, the company has established policies and procedures suitable for the nature and scale of its operations, ensuring adherence to applicable regulations, rules, policies, and guidelines. The five essential elements of internal control implemented by the company are:

1. Control Environment

The company has organized its structure with clear lines of authority and responsibility, set policies, goals, directions, and business plans. These efforts aim to ensure proper corporate governance in alignment with set goals. The company also focuses on business ethics and code of conduct for directors, executives, and employees at all levels to ensure appropriate behavior and practices.

2. Risk Assessment

The company assesses risks that may potentially cause harm or losses, ensuring that these risks are controlled to an acceptable level. Risk assessments are conducted regularly to ensure that potential risks are identified and mitigated. The company follows a Risk-Based Audit approach to focus on high-risk areas for more effective auditing.

3. Control Activities

The company ensures that there are sufficient and effective internal control activities to prevent errors, losses, or misstatements. These activities include policies, plans, budgets, work processes, and organizational structure. All employees must cooperate in adhering to the established rules and regulations.

4. Information and Communication

The company understands the importance of effective information systems and communication. It ensures that necessary information is accurate, clear, timely, and accessible, and facilitates communication between management and staff to ensure effective execution of tasks. Regular employee meetings are held to ensure alignment and coordination.

5. Monitoring & Evaluation

The company regularly monitors, reviews, and evaluates internal control processes through independent evaluations, such as internal audits. Reports on weaknesses in internal controls are submitted to the management team for corrective action. The process of continuous evaluation helps ensure that controls remain effective.

The company has established a Risk Management Task Force, consisting of executives from relevant departments, to oversee risk management systematically and effectively. The task force regularly evaluates risks, both external and internal, and reports findings to the executive team. The risk assessment process is reviewed quarterly by the Audit Committee.

2. Internal Auditor and Auditor's Opinion on Internal Control

The company employs an independent internal audit team to assess and monitor internal controls. The external firm, Honor Audit and Advisory Co., Ltd., has been appointed as the internal auditor for 2024, with Ms. Piyamas Ruengsaengrop serving as the head of the internal audit department. The internal audit team developed and presented the audit plan for 2024 to the Audit Committee for approval.

The internal audit department executed the audit plan thoroughly and reported the findings to the Audit Committee. The continuous auditing process ensures that management and staff understand the significance of proper internal control systems for achieving company objectives. Moreover, the company's external auditors have conducted audits on the company's financial statements and internal control systems in line with accounting and auditing standards set by the Stock Exchange of Thailand. The findings did not reveal any significant issues affecting the internal control system.

3. Head of Internal Audit

Honor Audit and Advisory Co., Ltd. has been appointed as the internal auditor for 2024, with Ms. Piyamas Ruengsaengrop, an executive director, as the primary person responsible for the internal audit function. The Audit Committee reviewed the qualifications of both the auditing firm and Ms. Piyamas, deeming them suitable for the role due to their independence and experience in providing internal audit services to companies with diverse operations.

Any decisions regarding the appointment, dismissal, or transfer of the internal auditor will be subject to the approval of the Audit Committee.

Related Party Transactions

Summary of Related Party Transactions for the Year 2024

Persons or Entities with Potential Conflicts of Interest:

Individuals or legal entities who may have a conflict	Relationship Characteristics
PZENT Technology Co., Ltd. ("PZENT")	- PZENT is a legal entity with a major shareholder, Ms. Prawpatsha Siriko, who holds 99.99% of shares. She is the daughter of Mr. Natthachai Siriko, the managing director of the company.
A.S. Associate Engineering (1964) Co., Ltd. ("AS")	- MR. AUNGSURUS AREEKUL is a director of AS and holds 52,348,200 shares or 8.72% of the total issued shares of the company as of December 31, 2024.

Related Party Transactions and Rationale:

The following related party transactions occurred in the fiscal year ending December 31, 2024:

Individuals/ Entities that may have conflicts of interest	Transaction Types	Transaction Amounts (Million Baht) (As of December 31, 2024)	Necessity and Reasonableness / Audit Committee Opinion
PZENT Technology Co., Ltd. ("PZENT")	- Subcontracting costs - Trade accounts payable	0.93 0.20	Subcontracting for equipment installation is a regular business transaction and is priced the same as transactions with external parties, accounting for 5% of total costs. Audit Committee Opinion The Audit Committee has reviewed and concluded that these transactions are reasonable and are part of the company's normal business operations, conducted under standard commercial terms similar to those with external parties, and do not result in any harm to the company.
A.S. Associate Engineering (1964) Co., Ltd. ("AS")	- Service income - Trade accounts receivable - Service costs - Trade accounts payable	29.50 28.16 0.52 0.00	Service income from project work is a regular business transaction and is priced the same as transactions with external parties, accounting for 8% of total revenue. Audit Committee Opinion The Audit Committee has reviewed and concluded that these transactions are reasonable, as they pertain to the company's normal business operations and are conducted under standard commercial terms comparable to transactions with external parties, and do not result in any harm to the company.

Note: Shareholders and/or investors can view historical related party transaction information for comparison on the company's website (www.amrasia.com) under the 'Investor Relations' section, 'Presentation Documents and Webcast,' in the '56-1 One Report' section

• Loan Guarantee from Financial Institutions

As of December 31, 2024, the company's directors and shareholders have provided guarantees for the company's credit facilities. The details are as follows:

Individuals/Entities with Potential Conflicts of Interest	Details	As of December 31, 2024 (Million Baht)		Necessity and Reasonableness/ Audit Committee's Opinion
		Loan Credit Line	Outstanding Balance	
<u>Guarantors</u> <u>(Full Guarantee)</u> Mr. Natthachai Siriko Mr. Kittirat Thavilab Mr. Chaowanich Thanawongwiboon	Guarantee for credit facilities and bank guarantees, divided into	1,716.31	701.71	Mr. Natthachai Siriko, Mr. Kittirat Thavilab, and Mr. Chaowanich Thanawongwiboon have provided personal guarantees for the company's loan facilities with financial institutions. <u>Audit Committee's Opinion</u> The Audit Committee has reviewed and determined that the guarantee arrangement is necessary for securing credit facilities from financial institutions to support the company's business operations. Additionally, the arrangement complies with general financial institution conditions. Mr. Natthachai Siriko, Mr. Kittirat Thavilab, and Mr. Chaowanich Thanawongwiboon have not charged any fees for providing the guarantee, which benefits the company. Therefore, the transaction is considered reasonable and advantageous for the company's operations.
	Credit Facility Agreement with Commercial Bank 1	1,268.00	586.48	
	Credit Facility Agreement with Commercial Bank 2	448.31	115.22	

Measures and Procedures for Related Party Transactions

The company has established measures for entering into related party transactions involving individuals or entities that may have conflicts of interest. The Audit Committee is responsible for reviewing and providing opinions on the necessity, reasonableness, and appropriateness of transaction pricing. The evaluation is based on standard business practices and market prices, ensuring comparability with transactions conducted with external parties.

If the Audit Committee lacks the necessary expertise to assess a related transaction, the company will seek independent professionals with relevant expertise—such as auditors, asset appraisers, or legal firms—who are independent of the company and the potentially conflicting parties. These professionals will provide opinions on the transaction to assist the Audit Committee in making informed decisions before presenting the matter to the Board of Directors or shareholders, as applicable.

Additionally, the company enforces measures to prevent executives or interested parties from participating in the approval of transactions in which they have a direct or indirect interest. The Board of Directors is responsible for ensuring that the company complies with securities and exchange laws, as well as regulations, announcements, orders, or requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes adherence to disclosure requirements regarding related party transactions and the acquisition or disposal of significant company assets.

Policy and Trends for Related Party Transactions

The company may continue to engage in related party transactions in the future, in line with standard business practices. A clear policy has been established to ensure that these transactions are conducted under normal commercial terms, comparable to those applied to unrelated third parties. Any future transactions will be undertaken as necessary for business operations and in the best interest of the company.

The Audit Committee will review and assess compliance with established criteria and evaluate the reasonableness of transactions on a quarterly basis. Additionally, the company is currently in discussions with commercial banks to release the personal guarantees provided by directors and shareholders on loan facilities, following the company's successful listing on the Stock Exchange of Thailand.

For non-routine related party transactions that may arise in the future, the company will ensure that the Audit Committee reviews and justifies the necessity, reasonableness, and pricing of such transactions before they are executed. These assessments will be based on standard business practices and market prices, ensuring comparability with external transactions. If the Audit Committee lacks the necessary expertise to evaluate a particular transaction, the company will engage independent experts, such as auditors, asset appraisers, or legal advisors, to provide opinions. These independent assessments will support the Audit Committee's decision-making process before presenting the matter to the Board of Directors or shareholders, as appropriate.

The company will adhere to the measures and approval procedures outlined above. Furthermore, any related party transactions that may create conflicts of interest in the future will be conducted in strict compliance with securities and exchange laws, as well as regulations, announcements, and directives set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes adhering to disclosure requirements for related party transactions and significant asset acquisitions or disposals.





Report of the Board of Directors' Responsibility for Financial Reporting

To the Shareholders

The Board of Directors is responsible for the financial statements of AMR Asia Public Company Limited prepared in accordance with the Financial Reporting Standards, using appropriate accounting policies and consistency practices. The financial statements are also prepared with careful consideration and reasonable estimate judgment. The significant information was adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and general investors.

The Board of Directors has established good corporate governance and maintained a risk management system, and internal control system to ensure that accounting records are accurate and complete in showing factual, timely, and sufficient information to sustain the Company's assets, as well as to prevent fraud or irregular operation.

The Board of Directors has appointed the Audit Committee consisting of independent directors to be responsible for reviewing the reliability and accuracy of the financial reports and the effectiveness and efficiency of the internal control processes, including overseeing the efficiency of internal audit. The opinion of the Audit Committee on these issues has been presented in the Audit Committee Report included in this annual report.

The Board of Directors opined that the internal control and internal audit system of the Company can provide assurance that the Company's financial statements for the year ended December 31, 2024, which represented financial position, operating results, and cash flows of AMR Asia Public Company Limited, are accurate in accordance with the Financial Reporting Standards. The auditor (PricewaterhouseCoopers ABAS Co., Ltd.) has reviewed and commented in the Auditor Report included in this annual report.



Mr. Somsak Channoi
Chairman of the Board



Mr. Natthachai Siriko
Chief Executive Officer

Independent Auditor's Report

To the shareholders and the Board of Directors of AMR Asia Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of AMR Asia Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Revenue recognition for construction contracts. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<i>Revenue recognition for construction contracts</i> Refer to Note 4.16 Accounting policies for revenue recognition and Note 7 Accounting policies for critical accounting estimates and judgements. The Company recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.	I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.

Key audit matter	How my audit addressed the key audit matter
I focused on the revenue recognition because: i) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method ii) The amount of revenue from construction contracts for the year ended 31 December 2024 is significant, representing 76.19% and 76.27% of total revenue of the consolidated and separate financial statements.	I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle. I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation. I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows: 1) Input method - Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely. - Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the executive committee and project manager. - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. 2) Output method - Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates. - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents. I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.

Other information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.



Nuntika Limviriyalers

Certified Public Accountant (Thailand) No. 7358

Bangkok

27 February 2025

AMR Asia Public Company Limited

Statements of Financial Position

As at 31 December 2024

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	9	77,591,761	105,246,386	54,555,445	104,577,502
Financial assets measured at amortised cost		-	8,947,409	-	8,947,409
Financial assets measured at fair value through profit or loss	12	20,971,518	19,934,759	20,971,518	19,934,759
Trade and other current receivables, net	11.1	574,976,921	639,961,650	575,629,038	639,643,209
Current contract assets	11.2	315,696,283	345,930,625	315,696,283	347,245,425
Short-term loan to related party	36 ฅ)	-	-	180,000	-
Inventories	13	25,597,618	27,346,555	25,597,618	27,346,555
Contract work in progress		6,189,831	95,648,043	6,189,831	95,648,043
Other current assets	14	3,530,396	41,498,048	3,024,909	40,969,020
Total current assets		1,024,554,328	1,284,513,475	1,001,844,642	1,284,311,922
Non-current assets					
Restricted bank deposits	10	56,900,000	79,400,000	56,900,000	79,400,000
Investment in subsidiaries	15	-	-	20,800,000	5,999,800
Investment in joint ventures	15	127,925,634	120,969,675	121,520,000	121,520,000
Investment property		36,400,000	36,400,000	36,400,000	36,400,000
Property, plant and equipment	16	151,846,141	143,353,755	150,753,741	139,831,478
Intangible assets		1,619,737	2,080,964	812,576	1,266,416
Right-of-use assets	17	6,969,670	11,004,048	6,237,278	9,978,019
Deferred tax assets	19	96,663,567	88,724,186	96,663,567	88,724,186
Other non-current assets	18	106,150,864	71,412,846	106,062,692	71,322,681
Total non-current assets		584,475,613	553,345,474	596,149,854	554,442,580
Total assets		1,609,029,941	1,837,858,949	1,597,994,496	1,838,754,502

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2024

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	20.1	138,528,120	153,815,992	138,528,120	153,815,992
Trade and other current payables	21	287,719,031	283,648,366	283,920,509	283,555,859
Contract liabilities for construction contracts	22	123,997,562	205,504,897	123,997,562	205,504,897
Contract liabilities for service contracts	22	2,770,921	5,597,583	2,770,921	5,577,724
Provisions	23	49,153,136	70,992,207	49,153,136	70,992,207
Short-term borrowings from related party		120,000	-	-	-
Current portion of long-term borrowings	20.2	3,670,088	3,453,934	3,670,088	3,453,934
Current portion of lease liabilities	20.3	3,652,767	4,703,045	3,321,423	4,314,005
Other current liabilities	25	30,484,241	26,269,318	30,583,515	26,260,584
Total current liabilities		640,095,866	753,985,342	635,945,274	753,475,202
Non-current liabilities					
Long-term borrowings	20.2	18,451,721	22,121,809	18,451,721	22,121,809
Lease liabilities	20.3	3,478,239	6,722,981	3,301,679	6,060,573
Provision for decommissioning		-	305,002	-	305,002
Employee benefit obligations	24	61,611,500	57,489,891	61,611,500	57,489,891
Total non-current liabilities		83,541,460	86,639,683	83,364,900	85,977,275
Total non-current liabilities		723,637,326	840,625,025	719,310,174	839,452,477

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2024

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and equity (Cont'd)					
Equity					
Share capital	26				
Authorised share capital					
Ordinary shares, 600,000,000 shares of par Baht 0.5 each	22	300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
Ordinary shares, 600,000,000 shares of paid-up Baht 0.5 each		300,000,000	300,000,000	300,000,000	300,000,000
Premium on paid-up capital		933,808,880	933,808,880	933,808,880	933,808,880
Retained earnings					
Appropriated - legal reserve	27	30,000,000	30,000,000	30,000,000	30,000,000
Appropriated - treasury stock reserve	26	37,335,048	37,335,048	37,335,048	37,335,048
Unappropriated		(378,908,181)	(269,367,407)	(385,124,558)	(264,506,855)
Less Treasury shares	26	(37,335,048)	(37,335,048)	(37,335,048)	(37,335,048)
Equity attributable to owners of the parent		884,900,699	994,441,473	878,684,322	999,302,025
Non-controlling interests	15	491,916	2,792,451	-	-
Total equity		885,392,615	997,233,924	878,684,322	999,302,025
Total liabilities and equity		1,609,029,941	1,837,858,949	1,597,994,496	1,838,754,502

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2024

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue	28				
Revenues from sales		186,430,701	45,865,409	185,864,942	47,180,209
Revenues from rendering services		596,610,683	712,965,006	597,447,206	714,203,039
Total revenue		783,041,384	758,830,415	783,312,148	761,383,248
Cost of sales and rendering services					
Cost of goods sold		(172,990,396)	(33,155,002)	(172,553,143)	(33,155,002)
Cost of rendering services		(486,449,144)	(829,792,055)	(486,781,079)	(828,380,373)
Total cost of sales and rendering services		(659,439,540)	(862,947,057)	(659,334,222)	(861,535,375)
Gross profit (loss)		123,601,844	(104,116,642)	123,977,926	(100,152,127)
Other income	29	2,538,689	3,087,217	2,643,469	3,079,794
Other gains (losses) - net	30	5,489,176	9,003,009	5,489,176	(1,268,839)
Selling and service expenses		(39,112,799)	(60,661,040)	(38,589,442)	(59,727,980)
Administrative expenses		(157,330,535)	(159,319,531)	(156,565,268)	(149,120,234)
Expected credit losses		(50,393,184)	(56,550,588)	(51,125,661)	(56,550,588)
Finance costs		(8,433,474)	(10,684,583)	(8,387,484)	(10,649,634)
Impairment of assets	16, 15.2	(3,296,366)	-	(5,999,800)	-
Share of profit from investment in joint ventures	15	6,955,959	(550,325)	-	-
Loss before income tax expense		(119,980,690)	(379,792,483)	(128,557,084)	(374,389,608)
Income tax expense	32	7,939,381	39,594,913	7,939,381	39,594,913
Loss for the year		(112,041,309)	(340,197,570)	(120,617,703)	(334,794,695)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		(112,041,309)	(340,197,570)	(120,617,703)	(334,794,695)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2024

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Loss for the period attributable to:					
Owners of the parent		(109,540,774)	(338,989,821)	(120,617,703)	(334,794,695)
Non-controlling interests		(2,500,535)	(1,207,749)	-	-
		(112,041,309)	(340,197,570)	(120,617,703)	(334,794,695)
Total comprehensive income for the period attributable to:					
Owners of the parent		(109,540,774)	(338,989,821)	(120,617,703)	(334,794,695)
Non-controlling interests		(2,500,535)	(1,207,749)	-	-
		(112,041,309)	(340,197,570)	(120,617,703)	(334,794,695)
Basic earnings per share					
Basic earnings per share	33	(0.19)	(0.57)	(0.20)	(0.57)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024

Consolidated financial statements									(unit : Baht)
Notes	Issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Non-controlling interests	Total	
				Appropriated for legal reserve	Appropriated for Treasury stock reserve	Unappropriated			
Balance at 1 January 2023	300,000,000	933,808,880	(20,278,438)	30,000,000	20,278,438	115,062,868	17,081,824	1,395,953,572	
Transactions with owners during the year									
Purchase investments in subsidiaries	-	-	-	-	-	-	4,000,200	4,000,200	
Disposal of investment in subsidiaries	-	-	-	-	-	1,151,606	(17,081,824)	(15,930,218)	
Purchase of treasury shares	-	-	(17,056,610)	-	-	-	-	(17,056,610)	
Treasury stock reserve	-	-	-	-	17,056,610	(17,056,610)	-	-	
Dividends	-	-	-	-	-	(29,535,450)	-	(29,535,450)	
Total comprehensive income for the year	-	-	-	-	-	(338,989,821)	(1,207,749)	(340,197,570)	
Closing balance at 31 December 2023	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(269,367,407)	2,792,451	997,233,924	
Balance at 1 January 2024	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(269,367,407)	2,792,451	997,233,924	
Transactions with owners during the year									
Purchase investments in subsidiary	-	-	-	-	-	-	200,000	200,000	
Total comprehensive income for the year	-	-	-	-	-	(109,540,774)	(2,500,535)	(112,041,309)	
Closing balance at 31 December 2024	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(378,908,181)	491,916	885,392,615	

The notes to the financial statements are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2024

	Issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Total
				Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	
							(unit : Baht)
Balance at 1 January 2023	300,000,000	933,808,880	(20,278,438)	30,000,000	20,278,438	116,879,900	1,380,688,780
Transactions with owners during the year							
Purchase of treasury shares	-	-	(17,056,610)	-	-	-	(17,056,610)
Treasury stock reserve	-	-	-	-	17,056,610	(17,056,610)	-
Dividends	-	-	-	-	-	(29,535,450)	(29,535,450)
Total comprehensive income for the year	-	-	-	-	-	(334,794,695)	(334,794,695)
Closing balance at 31 December 2023	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(264,506,855)	999,302,025
Balance at 1 January 2024	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(264,506,855)	999,302,025
Transactions with owners during the year							
Total comprehensive income for the year	-	-	-	-	-	(120,617,703)	(120,617,703)
Closing balance at 31 December 2024	300,000,000	933,808,880	(37,335,048)	30,000,000	37,335,048	(385,124,558)	878,684,322

Notes

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The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2024

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Loss before income tax		(119,980,690)	(379,792,483)	(128,557,084)	(374,389,608)
Adjustments for:					
Expected credit losses		50,393,184	56,550,588	51,125,661	56,550,588
Depreciation and amortisation	31	16,236,758	20,901,483	14,490,377	19,847,149
Gain on sale of equipment	30	(9,551)	(1,817,152)	(9,551)	(1,817,152)
Loss from impairment of equipment	16, 15.2	3,296,366	-	5,999,800	-
Gain on lease modifications and reassessments		(77,850)	-	-	-
Write-off equipment	30	56,280	40,993	56,280	40,993
Provision for project losses (reversal)		(12,891,921)	(31,411,270)	(12,891,921)	(31,411,270)
Provision for project warranties (reversal)		5,032,141	38,007,244	5,032,141	38,007,244
Loss on declined value of inventories (reversal)	13	(398,407)	(1,990,916)	(398,407)	(1,990,916)
Employee benefits	24	7,921,919	9,056,284	7,921,919	9,056,284
Interest income	29	(1,078,134)	(1,402,615)	(1,079,014)	(1,395,204)
Finance costs		8,433,474	10,684,583	8,387,484	10,649,634
Unrealised gain on exchange rate		(4,794,453)	(591,104)	(4,794,453)	(591,104)
Share of loss from investment in joint ventures	15.3	(6,955,959)	550,325	-	-
(Gain) loss from disposal of investment in a subsidiary	15.2	-	(4,771,848)	-	500,000
Gain from measurement on financial assets at fair value through profit or loss	12	(322,368)	(2,092,094)	(322,368)	(2,092,094)
Loss from write-off account receivables and short-term loans to related party	30	-	250,000	-	5,250,000

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2024

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Changes in working capital:					
- Trade and other current receivables		15,840,569	(147,510,250)	14,138,414	(76,941,807)
- Contract assets		28,274,914	105,431,213	29,589,714	104,116,413
- Inventories		2,147,344	21,352,346	2,147,344	21,352,346
- Work in progress		89,458,212	(86,097,142)	89,458,212	(86,097,142)
- Other current assets		37,967,652	41,335,757	37,944,111	(27,785,069)
- Other non-current assets		(58,103,891)	(6,651,934)	(58,105,884)	(6,411,925)
- Trade and other current payables		32,827,145	70,381,096	29,045,999	64,926,287
- Contract liabilities for construction contracts		(81,507,335)	2,267,159	(81,507,335)	2,267,159
- Contract liabilities for service contracts		(2,826,662)	(37,960)	(2,806,803)	(57,819)
- Employee benefits - paid	24	(3,800,310)	(6,122,352)	(3,800,310)	(6,122,352)
- Project warranties - paid		(13,979,292)	(59,355,385)	(13,979,292)	(59,355,385)
- Other current liabilities		4,214,923	1,326,099	4,322,931	1,173,314
Cash flows from operations		(4,625,942)	(351,509,335)	(8,592,035)	(342,721,436)
Income tax received		27,136,612	-	27,136,612	-
Income tax paid		(3,770,741)	(18,735,097)	(3,770,741)	(18,734,931)
Interest received		1,207,244	1,614,178	1,207,244	1,606,765
Interest paid		(10,789,971)	(10,441,007)	(10,668,847)	(10,406,059)
Net cash generated from (used in) operating activities		9,157,202	(379,071,261)	5,312,233	(370,255,661)
Cash flows from investing activities					
Proceeds from disposal of financial assets measured at fair value through profit or loss	12	28,437,849	274,217,793	28,437,849	274,217,793
Acquisition of financial assets measured at fair value through profit or loss	12	(29,152,240)	-	(29,152,240)	-
Acquisition of financial assets measured at amortised cost		-	(9,217,793)	-	(9,217,793)
Decrease in restricted bank deposits		22,500,000	1,690,000	22,500,000	1,690,000
Cash received from disposal of financial assets measured at amortised cost		9,013,168	1,022,214	9,013,168	1,022,214
Acquisition of property, plant and equipment		(26,172,498)	(62,746,286)	(24,019,501)	(58,385,333)
Proceeds from disposals of equipment		28,201	1,837,706	28,201	1,837,706
Acquisition of intangible assets		(182,345)	(1,286,499)	(101,346)	(461,499)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2024

(unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Acquisition of subsidiaries	15	-	-	(20,800,000)	(5,999,800)
Net proceeds from sale of investment in subsidiaries		-	52,411,884	-	52,562,500
Short-term loans made to related parties	36	-	-	(180,000)	(5,000,000)
Payment received from short-term loans to related party	36	-	17,437,500	-	17,437,500
Investment in joint venture		(17,940,120)	(103,579,880)	(17,940,120)	(103,579,880)
Net cash (used in) generated from investing activities		(13,467,985)	171,786,639	(32,213,989)	166,123,408
Cash flow from financing activities					
Proceeds from short-term loans from financial institutions	20.1	352,521,528	854,568,840	352,521,528	854,568,840
Repayment to short-term loans from financial institutions	20.1	(367,809,400)	(882,587,656)	(367,809,400)	(882,587,656)
Proceeds from short-term loan to related parties					
Purchase of treasury shares	26	-	(17,056,610)	-	(17,056,610)
Repayment to lease liabilities		(4,922,037)	(10,150,444)	(4,378,495)	(9,970,656)
Proceeds from long-term loans	20.2	-	25,877,913	-	25,877,913
Repayment to long-term loans	20.2	(3,453,934)	(302,170)	(3,453,934)	(302,170)
Dividends paid	34	-	(29,535,450)	-	(29,535,450)
Proceeds from short-term borrowings from related party		120,000	-	-	-
Proceeds from non-controlling interests for subsidiary's share issuance	15	200,000	4,000,200	-	-
Net cash used in financing activities		(23,343,843)	(55,185,377)	(23,120,301)	(59,005,789)
Net decrease in cash and cash equivalents		(27,654,625)	(262,469,999)	(50,022,057)	(263,138,042)
Cash and cash equivalents at the beginning of the year		105,246,386	367,716,385	104,577,502	367,715,544
Cash and cash equivalents at the end of the year		77,591,761	105,246,386	54,555,445	104,577,502
Non-cash items					
Significant non-cash items:					
Acquisition of property, plant and equipment and intangible assets, not yet paid		232,114	3,686,990	232,114	3,686,990
Investment in joint venture, not yet paid		-	17,940,120	-	17,940,120
Acquisition of right-of-use assets		627,019	5,658,892	627,019	4,427,657

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

1 General information

AMR Asia Public Company Limited (“the Company”) is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

Head office 469 Soi Prawit lea Phuaen, Prachachuen Road, Las Yao, Chatuchak, Bangkok 10900.

The business operation of the Company is construction service for telecommunication system, electronic and computer system including provides and installation equipment service.

The Consolidated and Separate financial statements were authorised for issue by the Company’s directors on 27 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Certain figures in the comparative information in the statement of comprehensive income for the year ended 31 December 2024 have been reclassified to conform to the presentation of the current year. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting the expected credit losses of Baht 56,550,588 in the consolidated and separate financial statements which were previously included in administrative expenses in the consolidated and separate statements of comprehensive income. As a result, administrative expenses decreased by Baht 56,550,588 in the consolidated and separate financial statements.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and management assessed that do not have significant impacts to the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendment to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

3.2 New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendment to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group's management is considering the impact of the adoption of amended financial reporting.

4 Accounting policies

4.1 Investment in subsidiaries and joint ventures

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

In the consolidated financial statements, investments in joint ventures are accounted for using cost method.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Foreign currency translation

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.4 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 11

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

4.6 Financial assets**a) Recognition and derecognition**

Regular purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement**Debt instruments**

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.7 Investment property

Investment property is land held for a currently undetermined future use.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated due to have an indefinite life.

The fair value of investment property are assessed by the external appraiser by using market comparable approach by comparing with the current price of recently sold plots of land in the same location. As at 31 December 2024 and 2023, the fair value of land is not lower than the carrying net book value.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line basis to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	10, 20 years
Land, leasehold and office improvement	3, 5, 20 years
Asset for leases	5-20 years
Tools and equipment	5 years
Office equipment	3-5 years
Vehicles	5 years

4.9 Intangible assets

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Software	5 years
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4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

4.11 Leases**Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.12 Financial liabilities**a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages and salaries that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

4.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Revenue recognition

Revenue includes revenue generated from all types of regular business activities, including other income that the group receives from providing services in the normal course of business.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Revenue from construction

Revenue from construction includes contracts to provide construction for building and engineering system integration. Under the contracts, the Group construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.
- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

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Notes to the Financial Statements

For the year ended 31 December 2024

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

The warranty of construction contract which accordance with terms in contract is due within 1-3 years. The Group recognises a provision and cost of construction in accordance with the percentage of completion of each construction contract.

Cost to fulfil a contract

The Group recognises the cost related directly to a contract or a specifically anticipated contract which are recoverable to cost to fulfil a contract. This item is presented including in work in progress in the statements of financial position.

4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5 Financial risk management

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk instruments as well as investment of excess liquidity.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group operates domestically and is exposed to foreign currency risk arises mainly in Thai Baht. Therefore, the Group does not have material foreign exchange risk.

b) Interest rate risk

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group does have long-term borrowings which has fixed rate therefore expose the Group does not have material interest rate risk.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

5.1.2 Credit risk

Credit risk arises from deposits and financial institutions, contractual cash flows of debt instruments carried at amortised cost, fair value through profit or loss (FVPL) and loans, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB' or higher are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial asset

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets
- debt investments carried at amortised cost, and
- loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses and trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. Trade receivables which low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

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Notes to the Financial Statements

For the year ended 31 December 2024

The loss allowance for trade receivables and contract assets disclosed based on their credit terms and the reconciliation of loss allowance of trade receivables and contracts assets are disclosed in Note 11.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

Impairment losses on trade receivables and contract assets are presented as expected credit losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Investment in debt securities

Investment in debt securities measured at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligation in the near term.

Loan to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 77.59 million (prior year: Baht 105.25 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Floating rate				
Expiring within one year				
- Bank overdraft	20.00	25.00	20.00	25.00
- Bank loans	644.61	1,303.95	644.61	1,303.95

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b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements (Thousand Baht)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Maturity of financial liabilities as at 31 December 2024					
Short-term borrowings from financial institutions	138,528.12	-	-	138,528.12	138,528.12
Trade and other current payables	287,719.03	-	-	287,719.03	287,719.03
Long-term borrowings	4,931.28	20,787.40	-	25,718.68	22,121.81
Lease liabilities	3,962.57	3,689.11	-	7,651.68	7,131.01
Short-term borrowing from a related party	120.00	-	-	120.00	120.00
Total	435,261.00	24,476.51	-	459,737.51	455,619.97
Consolidated financial statements (Thousand Baht)					
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Maturity of financial liabilities as at 31 December 2023					
Short-term borrowings from financial institutions	153,815.99	-	-	153,815.99	153,815.99
Trade and other current payables	283,648.37	-	-	283,648.37	283,648.37
Long-term borrowings	4,931.28	25,718.68	-	30,649.96	25,575.74
Lease liabilities	5,207.83	7,156.94	-	12,364.77	11,426.03
Total	447,603.47	32,875.62	-	480,479.09	474,466.13
Separate financial statements (Thousand Baht)					
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Maturity of financial liabilities as at 31 December 2024					
Short-term borrowings from financial institutions	138,528.12	-	-	138,528.12	138,528.12
Trade and other current payables	283,920.51	-	-	283,920.51	283,920.51
Long-term borrowings	4,931.28	20,787.40	-	25,718.68	22,121.81
Lease liabilities	3,609.52	3,509.43	-	7,118.95	6,623.10
Total	430,989.43	24,296.83	-	455,286.26	451,193.54
Separate financial statements (Thousand Baht)					
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Maturity of financial liabilities as at 31 December 2023					
Short-term borrowings from financial institutions	153,815.99	-	-	153,815.99	153,815.99
Trade and other current payables	283,555.86	-	-	283,555.86	283,555.86
Long-term borrowings	4,931.28	25,718.68	-	30,649.96	25,575.74
Lease liabilities	4,765.72	6,462.20	-	11,227.92	10,374.58
Total	447,068.85	32,180.88	-	479,249.73	473,322.17

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5.2 Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6 Fair value

The following table shows fair values of financial assets and liabilities which do not measure at fair value by category, excluding those with the carrying amount approximates fair value at 31 December 2024 and 2023.

	Consolidated and separate financial statements	
	Amortised cost Thousand Baht	Fair Value Thousand Baht
31 December 2024		
Financial liabilities not measured at fair value		
Long-term borrowings	22,121.81	27,496.53
	22,121.81	27,496.53

At 31 December 2024 and 2023, the Group does not have other financial assets and liabilities measured at fair value except to investment in debt securities and investment in equity instruments.

Investment in debt securities which are within fair value level 2 of the fair value hierarchy are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Bond Market Association, which is calculated by fund manager of the mutual fund.

The fair value of long-term loans which are within fair value level 2 of the fair value hierarchy are calculated from future cash flows that is discounted at market interest rates.

The Company has recognised decrease of fair value of equity instruments in full amount. The fair value are within level 3 of the fair value hierarchy.

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7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions. The Group operates as one operating segment engaging in installation of, telecommunication system and providing related services. The Group is operating in Thailand only. Therefore, the Group considers that there is only one geographic area. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of revenue, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the year ended 31 December 2024, the Group has 5 major customers (2023 : 5 major customers) generating total revenue Baht 425.61 million (2023 : Baht 444.26 million), representing 62.53% of the consolidated total revenue (2023 : 55.83%).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cash at bank and on hand	98,000	101,000	95,000	98,000
Short-term bank deposits	77,493,761	105,145,386	54,460,445	104,479,502
	77,591,761	105,246,386	54,555,445	104,577,502

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10 Restricted bank deposits

Restricted bank deposits are deposits held at call with banks and fixed deposit which were pledged as collateral in respect of bank guarantees and short-term borrowings.

11 Trade and other current receivables and contract assets

11.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables - third parties	481,908,837	524,197,982	483,450,833	524,197,982
<u>Less</u> expected credit losses	(144,085,201)	(95,651,446)	(144,817,678)	(95,651,446)
Total trade receivables	337,823,636	428,546,536	338,633,155	428,546,536
Advance payments for materials and subcontractors	221,438,560	199,951,548	221,378,560	199,951,548
Share subscription paid in advance	-	-	1,000,000	-
Prepayments	12,768,572	7,858,716	12,698,826	7,540,275
Other receivables	2,856,502	3,333,452	1,826,454	3,333,452
Others	89,651	271,398	92,043	271,398
	574,976,921	639,961,650	575,629,038	639,643,209

11.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Contract assets				
- Current	328,477,009	356,751,922	328,477,009	358,066,722
- Non-current	-	-	-	-
<u>Less</u> expected credit losses	(12,780,726)	(10,821,297)	(12,780,726)	(10,821,297)
Total contract assets	315,696,283	345,930,625	315,696,283	347,245,425

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Contract assets are construction revenue which have not billed to customers.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	356,751,922	462,183,135	358,066,722	462,183,135
Construction revenue incurred and recognised to date	717,625,146	485,679,754	717,625,146	486,994,554
<u>Less</u> progress bills	(745,900,059)	(591,110,967)	(747,214,859)	(591,110,967)
At 31 December	328,477,009	356,751,922	328,477,009	358,066,722

Contract assets have increased from the revenue recognition of rendering services in current year. As at 31 December 2024, the management expects that 25% of the contract assets will be due within 3 months and the remaining will be due in 12 months. The Group also recognised a loss allowance for contract assets of Baht 1.96 million in 2024.

11.3 Impairments of trade receivables and contract assets

The loss allowance for trade receivables and contract assets was determined as follows:

Consolidated financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2024						
Gross carrying amount						
- Trade receivables	265,925.42	42,017.66	14,042.94	10,163.74	149,759.09	481,908.85
- Contract assets	328,477.01	-	-	-	-	328,477.01
Loss allowance	(66,091.46)	(9,919.53)	(368.08)	(2,859.31)	(77,627.54)	(156,865.92)
Separate financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2024						
Gross carrying amount						
- Trade receivables	265,443.07	42,067.00	15,733.54	10,448.14	149,759.09	483,450.84
- Contract assets	328,477.01	-	-	-	-	328,477.01
Loss allowance	(66,082.40)	(9,919.53)	(989.55)	(2,979.39)	(77,627.54)	(157,598.41)
Consolidated financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2023						
Gross carrying amount						
- Trade receivables	211,095.80	132,019.46	6,726.50	38,696.18	135,660.04	524,197.98
- Contract assets	356,751.92	-	-	-	-	356,751.92
Loss allowance	(16,476.70)	(9,948.60)	(2,452.79)	(822.43)	(76,772.22)	(106,472.74)

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	Separate financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As of 31 December 2023						
Gross carrying amount						
- Trade receivables	211,095.80	132,019.46	6,726.50	38,696.18	135,660.04	524,197.98
- Contract assets	358,066.72	-	-	-	-	358,066.72
Loss allowance	(16,476.70)	(9,948.60)	(2,452.79)	(822.43)	(76,772.22)	(106,472.74)

The reconciliation of loss allowance for trade receivables and contract assets for year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables				
As of 1 January	(95,651.45)	(40,411.22)	(95,651.45)	(40,411.22)
Increase in loss allowance recognised in profit or loss during the year	(48,433.75)	(55,240.23)	(49,166.23)	(55,240.23)
As of 31 December	(144,085.20)	(95,651.45)	(144,817.68)	(95,651.45)
Contract Assets				
As of 1 January	(10,821.30)	(9,510.94)	(10,821.30)	(9,510.94)
Increase in loss allowance recognised in profit or loss during the year	(1,959.43)	(1,310.36)	(1,959.43)	(1,310.36)
As of 31 December	(12,780.73)	(10,821.30)	(12,780.73)	(10,821.30)

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12 Financial assets and liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	77,591	105,246	54,555	104,578
Trade and other current receivables, net	410,581	480,506	410,361	480,506
Financial assets measured at amortised cost	-	8,947	-	8,947
Loan to a related party	-	-	180	-
Financial assets at fair value through profit or loss (FVPL)				
Investment in debt securities - trading	20,972	19,935	20,972	19,935
Financial liabilities				
Financial liabilities at amortised cost				
Short-term borrowings from financial institutions	138,528	153,816	138,528	153,816
Short-term loan from a related party	120	-	-	-
Trade and other current payables	287,719	283,648	283,921	283,556
Long-term borrowings	22,122	25,576	22,122	25,576
Lease liabilities	7,131	11,426	6,623	10,375

At 31 December 2024, the Group classifies all financial assets are measured at amortised cost, except for investment in debt securities - trading, measured at fair value through profit or loss, and investment in equity security which was measured at FVOCI and fully impaired.

Investment in debt securities - trading

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Financial assets				
Current assets				
Financial assets measured at fair value through profit or loss	20,971,518	19,934,759	20,971,518	19,934,759

The profit or loss recognised during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Fair value gains on debt instruments measured at FVPL	322,368	2,092,094	322,368	2,092,094

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Movements of trading securities are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Opening net book amount	19,934,759	292,060,458	19,934,759	292,060,458
Additions	29,152,240	-	29,152,240	-
Disposals	(28,437,849)	(274,217,793)	(28,437,849)	(274,217,793)
Change in fair value of investments	322,368	2,092,094	322,368	2,092,094
Closing net book amount	20,971,518	19,934,759	20,971,518	19,934,759

The fair value of KKP-PLUS and K-SFPLUS fund are based on website of fund which the Group has invested. The fair values are within level 2 of the fair value hierarchy.

13 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Raw material	32,827,127	36,539,790	32,827,127	36,539,790
Finished goods	1,839,069	273,750	1,839,069	273,750
Less Allowance for net realisable value	(9,068,578)	(9,466,985)	(9,068,578)	(9,466,985)
Total	25,597,618	27,346,555	25,597,618	27,346,555

During the years ended 2024 and 2023, amounts recognised as cost of sales and services in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cost of sales and services	397,397,764	304,794,226	397,397,764	304,794,226
Allowance for obsolete inventories (reversal)	(398,407)	(1,990,916)	(398,407)	(1,990,916)

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenue Department receivable	528,023	37,117,557	-	36,606,184
Undue Input VAT	2,605,199	3,905,300	2,631,944	3,904,632
Input tax invoice pending	397,174	475,191	392,965	458,204
	3,530,396	41,498,048	3,024,909	40,969,020

15 Investments in subsidiaries

15.1 Investment details

As at 31 December 2024 and 2023, the material investments in subsidiaries and joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements investment at equity method		Separate financial statements investment at cost method	
			2024	2023	2024	2023	2024	2023
			%	%	Baht	Baht	Baht	Baht
Subsidiaries								
AS Macharge Co., Ltd	Thailand	Electric motorcycle rental business	60.00	60.00	-	-	5,999,800	5,999,800
Eco Pheonix Co., Ltd	Thailand	Battery swapping service Operates waste management business and sell recycled plastic from waste	80.00	-	-	-	800,000	-
Nex Fusion Co., Ltd	Thailand	Operates artificial intelligence services	100.00	-	-	-	20,000,000 (5,999,800)	-
Less : Allowance impairment *								
Total subsidiaries					-	-	20,800,000	5,999,800
Joint ventures								
U Element Co., Ltd	Thailand	Supplying and distributing raw water for industry	49.00	49.00	127,925,634	120,969,675	121,520,000	121,520,000
Total joint ventures					127,925,634	120,969,675	121,520,000	121,520,000

* The total impairment allowance is due to the investment in AS Macharge Co., Ltd.

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15.2 Movements of investments in subsidiaries

Movements of investments in subsidiaries for year ended 31 December 2024 and 2023 are as follows:

	Separate financial statements	
	Investment in cost method	
	31 December 2024 Baht	31 December 2023 Baht
Opening net book value	5,999,800	53,062,500
Increase in investment	20,800,000	5,999,800
Disposals	-	(53,062,500)
Allowance for impairment	(5,999,800)	-
Closing net book value	20,800,000	5,999,800

2024

On 21 June 2024, the Board of Directors meeting No. 7/2024 passed a resolution to approve an investment in Eco Pheonix Company Limited ('Eco Pheonix') which is newly established company with a total consideration of Baht 0.80 million, comprising 8,000 ordinary shares at par value of Baht 100 each, representing 80.00% of its equity interest. The Company has control and power to govern the financial and operating policies of Eco Pheonix. Therefore, Eco Pheonix is classified as investment in subsidiary of the Company. Eco Pheonix engages in operating a waste management business and selling recycled plastic from waste which is incorporated under the Thailand Law.

On 21 June 2024, the Board of Directors meeting No. 7/2024 passed a resolution to approve an investment in Nex Fusion Company Limited ('Nex Fusion') which is newly established company with a total consideration of Baht 1.00 million, representing 100.00% of its equity interest. The Company has control and power to govern the financial and operating policies of Nex Fusion. Therefore, Nex Fusion is classified as investment in subsidiary of the Company. Nex Fusion engages in artificial intelligence services, which is incorporated under the Thailand Law.

On 18 October 2024, Nex Fusion, a subsidiary, increased its share capital from Baht 1 million to Baht 20 million by issuing 190,000 new ordinary shares at par value of Baht 100 each, totalling Baht 19 million. Nex Fusion registered the increase share capital with the Department of Business Development, Ministry of Commerce on 18 October 2024. The Company made an additional investment and paid a total amount of Baht 19,000,000, comprising 190,000 shares at a price of Baht 100 per share, in accordance with the resolution passed on 18 October 2024. The Company's shareholding interests remains unchanged.

During 2024, the Company recognised loss on impairment from investment in AS Macharge Co., Ltd of Baht 5.99 million in the profit or loss for the year ended 31 December 2024 because of the inability to generate revenue as targeted. As a result, the recoverable amount does not cover its carrying value.

2023

On 11 May 2023, the Company invested in newly incorporated company in AS Macharge Company Limited ('AS Macharge') with a total consideration of Baht 5.99 million, representing 60.00% of its equity interest. The Company has control and power to govern the financial and operating policies of AS Macharge. Therefore, AS Macharge is classified as investment in subsidiary of the Company. AS Macharge engages in electric motorcycle rental business, battery swapping service and maintenance center, which is incorporated under the Thailand Law.

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On 31 August 2023, the Company disposed investment in Terawatt SP Company Limited ('Terawatt') for a consideration of Baht 52.56 million. The Company loss control in Terawatt and deconsolidated including ceased consolidating this subsidiary since 31 August 2023. The Company recognised a loss from disposal of investment amounting to Baht 0.5 million in the separate financial statements and the Group recognised a gain from disposal of investment of Baht 4.77 million in the consolidated financial statements under "Other gains (losses)" in the statement of comprehensive income.

Non-controlling interests

As at 31 December 2024, the non-controlling interest amounting to Baht 0.49 million is in AS Macharge, Nex Fusion, and Eco Pheonix (2023 : (Baht 2.79 million) in AS Macharge).

15.3 Movements of investments in joint ventures

Movements of investments in joint ventures for year ended 31 December 2024 and 2023 are as follows:

	Baht	
	Consolidated financial statements Investment in equity method	Separate financial statements Investment in cost method
At 1 January 2023	-	-
Increase in investment	121,520,000	121,520,000
Share of loss	(550,325)	-
At 31 December 2023	120,969,675	121,520,000
Share of profit	6,955,959	-
At 31 December 2024	127,925,634	121,520,000

On 11 May 2023, the Company invested in U Element Company Limited ('U element') amounting to Baht 28.83 million, representing 18.56% of its equity. U element engages in business of supplying and distributing raw water for industry. Management has assessed that the Group has joint control; therefore, it is classified as investment in joint ventures.

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The following table summarises the consideration paid for acquiring U Element Company Limited and the assets acquired and liabilities assumed recognised on acquisition date.

	Acquisition date 11 May 2023 Baht
Consideration paid	
Cash	28,829,830
Total consideration	28,829,830
Recognised amounts of identifiable assets acquired and liabilities assumed	
	Baht
Other receivables	4,844,353
Property, plant, and equipment	355,760,000
Rights to buy and sell raw water	16,000,000
Deferred tax assets	2,809,900
Account payables	(234,796,964)
Withholding tax payable	(1,500)
Deferred tax liabilities	(6,157,657)
Total identifiable net assets (100%)	138,458,132
Total identifiable net assets (18.56%)	25,697,829
Goodwill (included in the balance of investments in joint ventures)	3,132,001
Net cash paid for asset acquisition	28,829,830

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On 19 December 2023, the Company acquired additional interests in U Element Company Limited ('U element') amounting to Baht 92.69 million. The company's controlling interest increased from 18.56% to 49.00%. Therefore, U element remains as investment in joint ventures during the period ended.

The following table summarises the consideration paid for acquire additional interests in U Element Company Limited and the assets acquired and liabilities assumed recognised on additional acquisition date.

	Additional Acquisition date 19 December 2023 Baht
Consideration paid	
Cash	92,690,170
Total consideration	92,690,170
Recognised amounts of identifiable assets acquired and liabilities assumed	
	Baht
Other current assets	7,989,328
Property, plant, and equipment	520,600,000
Rights to buy and sell raw water	17,000,000
Deferred tax assets	2,809,900
Account payables	(224,980,565)
Long-term borrowings	(96,161,628)
Deferred tax liabilities	(4,769,900)
Total identifiable net assets (100%)	222,487,135
Total identifiable net assets (30.44%)	67,725,084
Goodwill (included in the balance of investments in joint ventures)	24,965,086
Net cash paid for asset acquisition	92,690,170

The Group recognised goodwill amounting to Baht 28.10 million in the investment in joint ventures.

In the first quarter of 2024, the Group has completed the purchase price allocation and adjusted to the consolidated financial statements which has no material impact for financial statements as at 31 December 2023.

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Summarised statement of financial position of joint ventures

The following table presents summarized financial information for joint ventures that are significant to the group. The financial information disclosed represents amounts shown in the financial statements, adjusted as necessary to comply with the equity method. This includes adjustments for fair value and for aligning accounting policy differences between the group and the joint ventures.

	U Element Company Limited	
	For the year ended 31 December 2024 Baht	For the period ended 11 May 2023 to 31 December 2023 Baht
Summarised of performance		
Revenue	95,094,806	1,617,012
Interest income	39,145	-
Depreciation	(21,369,416)	(623,403)
Finance cost	(20,766,137)	-
Income tax revenue	3,905,123	-
Net profit (loss)	14,195,834	(3,052,436)
Summarised of statement of financial position		
Cash and cash equivalents	4,450,620	52,243
Other current assets	31,990,187	26,929,548
Total current assets	36,440,807	26,981,791
Total non-current assets	569,698,319	577,724,813
Current financial liabilities (exclude trade and other payables and provisions)	(56,956,451)	(95,970,483)
Other current liabilities	(1,210,894)	(608,004)
Total current liabilities	(61,298,557)	(374,428,394)
Non-current financial liabilities (exclude trade and other payables and provisions)	(300,174,526)	-
Other non-current liabilities	(7,753,318)	(7,738,318)
Total non-current liabilities	(308,210,844)	(7,844,318)
Net assets	236,629,726	222,433,892
Reconciliation to the carrying amount		
Net assets at completion date of step acquisition (19 December 2023)	-	222,487,134
Opening net assets	222,433,892	-
Profit (loss) for the period	14,195,835	(53,242)
Closing net assets	236,629,726	222,433,892
Group's share in joint ventures (%)	49 %	49 %
Group's share in joint ventures (Baht)	115,948,565	108,992,607
Joint ventures interests before achieving in stage	(16,120,019)	(16,120,019)
Goodwill	28,097,087	28,097,087
Joint ventures' carrying amount	127,925,634	120,969,675
Total carrying amount	127,925,634	120,969,675

AMR Asia Public Company Limited
Notes to the Financial Statements
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16 Property, plant and equipment

Consolidated financial statements

	Land Baht	Buildings Baht	Project equipment Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings under construction Baht	Total Baht
At 1 January 2023									
Cost	43,808,200	20,997,427	22,154,380	-	12,511,766	37,529,050	6,617,535	76,500	143,694,858
Less: Accumulated depreciation	-	(14,173,818)	(2,157,308)	-	(9,414,069)	(26,332,723)	(5,390,709)	-	(57,468,627)
Net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231
For the year ended 31 December 2023									
Opening net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231
Additions	-	-	182,384	28,094,209	302,842	1,333,208	5,265,215	31,255,418	66,433,276
Disposals and write-off, net	-	-	-	-	(30,873)	(30,667)	(4)	-	(61,544)
Transfer in(out), net	-	2,021,700	403,881	-	-	-	-	(2,425,581)	-
Depreciation charge	-	(1,068,196)	(1,527,586)	(277,297)	(1,485,839)	(3,787,755)	(1,097,535)	-	(9,244,208)
Closing net book amount	43,808,200	7,777,113	19,055,751	27,816,912	1,883,827	8,711,113	5,394,502	28,906,337	143,353,755
At 31 December 2023									
Cost	43,808,200	23,019,127	22,740,645	28,094,209	12,303,533	37,366,109	9,877,947	28,906,337	206,116,107
Less: Accumulated depreciation	-	(15,242,014)	(3,684,894)	(277,297)	(10,419,706)	(28,654,996)	(4,483,445)	-	(62,762,352)
Net book amount	43,808,200	7,777,113	19,055,751	27,816,912	1,883,827	8,711,113	5,394,502	28,906,337	143,353,755

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**For the year ended
31 December 2024**

Opening net book amount	43,808,200	7,777,113	19,055,751	27,816,912	1,883,827	8,711,113	5,394,502	28,906,337	143,353,755
Additions	-	-	608,318	1,800,000	2,060,766	1,912,486	200,000	16,131,252	22,712,822
Disposals and write-off, net	-	-	(36,699)	-	(2)	(31,700)	(1,730)	-	(70,131)
Transfer in(out), net	-	-	108,500	-	-	-	-	(108,500)	-
Depreciation charge	-	(1,147,956)	(1,462,517)	(1,675,698)	(1,239,778)	(3,897,659)	(1,430,331)	-	(10,853,939)
Impairment loss	-	-	-	-	-	-	(3,296,366)	-	(3,296,366)

Closing net book amount

	43,808,200	6,629,157	18,273,353	27,941,214	2,704,813	6,694,240	866,075	44,929,089	151,846,141
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At 31 December 2024

Cost	43,808,200	23,019,127	22,440,327	29,894,209	14,364,297	39,246,895	10,076,217	44,929,089	227,778,361
Less Accumulated depreciation	-	(16,389,970)	(4,166,974)	(1,952,995)	(11,659,484)	(32,552,655)	(5,913,776)	-	(72,635,854)
Less Accumulated impairment	-	-	-	-	-	-	(3,296,366)	-	(3,296,366)

Net book amount

	43,808,200	6,629,157	18,273,353	27,941,214	2,704,813	6,694,240	866,075	44,929,089	151,846,141
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AMR Asia Public Company Limited
Notes to the Financial Statements
 For the year ended 31 December 2024

Separate financial statements

	Land Baht	Buildings Baht	Project equipment Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings under construction Baht	Total Baht
At 1 January 2023									
Cost	43,808,200	20,997,427	22,154,380	-	12,511,766	37,529,050	6,617,535	76,500	143,694,858
Less Accumulated depreciation	-	(14,173,818)	(2,157,308)	-	(9,414,069)	(26,332,723)	(5,390,709)	-	(57,468,627)
Net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231
For the year ended 31 December 2023									
Opening net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231
Additions	-	-	95,000	28,094,209	302,842	1,111,179	1,222,925	31,246,168	62,072,323
Disposals and write-off, net	-	-	-	-	(30,873)	(30,667)	(4)	-	(61,544)
Transfer in(out), net	-	2,021,700	403,881	-	-	-	-	(2,425,581)	-
Depreciation charge	-	(1,068,196)	(1,512,824)	(277,297)	(1,255,349)	(3,762,139)	(529,727)	-	(8,405,532)
Closing net book amount	43,808,200	7,777,113	18,983,129	27,816,912	2,114,317	8,514,700	1,920,020	28,897,087	139,831,478
At 31 December 2023									
Cost	43,808,200	23,019,127	22,653,261	28,094,209	12,303,533	37,144,080	5,835,657	28,897,087	201,755,154
Less Accumulated depreciation	-	(15,242,014)	(3,670,132)	(277,297)	(10,189,216)	(28,629,380)	(3,915,637)	-	(61,923,676)
Net book amount	43,808,200	7,777,113	18,983,129	27,816,912	2,114,317	8,514,700	1,920,020	28,897,087	139,831,478

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Separate financial statements										
	Land Baht	Buildings Baht	Project equipment Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings under construction Baht	Total Baht	
For the year ended										
31 December 2024										
Opening net book amount	43,808,200	7,777,113	18,983,129	27,816,912	2,114,317	8,514,700	1,920,020	28,897,087	139,831,478	
Additions	-	-	608,318	1,800,000	117,019	1,912,486	-	16,122,002	20,564,625	
Disposals and write-off, net	-	-	(36,699)	-	(2)	(31,700)	(1,730)	-	(74,931)	
Transfer in(out), net	-	-	90,000	-	-	-	-	(90,000)	-	
Depreciation charge	-	(1,147,956)	(1,427,866)	(1,675,698)	(922,001)	(3,812,020)	(581,890)	-	(9,567,431)	
Closing net book amount	43,808,200	6,629,157	18,216,882	27,941,214	1,309,333	6,583,466	1,336,400	44,929,089	150,753,741	
At 31 December 2024										
Cost	43,808,200	23,019,127	22,334,443	29,894,209	12,406,331	39,024,866	5,833,927	44,929,089	221,250,192	
Less Accumulated depreciation	-	(16,389,970)	(4,117,561)	(1,952,995)	(11,096,998)	(32,441,400)	(4,497,527)	-	(70,496,451)	
Net book amount	43,808,200	6,629,157	18,216,882	27,941,214	1,309,333	6,583,466	1,336,400	44,929,089	150,753,741	

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

The Company is a lessor of project equipment to third parties under operating leases which are consist of solar panels and inverters. These assets are used as collateral for the full amount of long-term loans as disclosed in Note 20.2, with the following details:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Cost	29,894,209	28,094,209
Less Accumulated depreciation	(1,952,995)	(277,297)
Net book amount	27,941,214	27,816,912

Rental income amounting to Baht 1.90 million (2023 : Baht 0.56 million) are included in revenues from rendering services.

17 Right-of-use assets

	Consolidated financial statements			
	Building Baht	Equipment Baht	Vehicle Baht	Total Baht
Balance as at 1 January 2023	8,485,485	2	7,183,838	15,669,325
Additions	4,203,707	-	1,455,185	5,658,892
Write-off	-	(2)	(2)	(4)
Depreciation	(8,203,844)	-	(2,120,321)	(10,324,165)
Balance as at 31 December 2023	4,485,348	-	6,518,700	11,004,048
Additions	-	401,011	226,008	627,019
Lease modifications and reassessments	77,850	-	-	77,850
Depreciation	(2,659,283)	(19,096)	(2,060,868)	(4,739,247)
Balance as at 31 December 2024	1,903,915	381,915	4,683,840	6,969,670

	Separate financial statements			
	Building Baht	Equipment Baht	Vehicle Baht	Total Baht
Balance as at 1 January 2023	8,485,485	2	7,183,838	15,669,325
Additions	2,972,472	-	1,455,185	4,427,657
Write-off	-	(2)	(2)	(4)
Depreciation	(7,998,638)	-	(2,120,321)	(10,118,959)
Balance as at 31 December 2023	3,459,319	-	6,518,700	9,978,019
Additions	-	401,011	226,008	627,019
Depreciation	(2,287,796)	(19,096)	(2,060,868)	(4,367,760)
Balance as at 31 December 2024	1,171,523	381,915	4,683,840	6,237,278

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Expense relating to short-term leases	2,601,496	2,617,342	2,601,496	2,617,342
Total cash outflow for leases	7,523,533	12,767,786	6,979,991	12,587,998

18 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Withholding tax receivables	33,812,400	18,735,097	33,814,227	18,734,931
Retention receivables	69,901,191	48,626,157	69,901,191	48,626,157
Others	2,437,273	4,051,592	2,347,274	3,961,593
	106,150,864	71,412,846	106,062,692	71,322,681

19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets	97,911,020	90,719,789	97,911,020	90,719,789
Deferred tax liabilities	(1,247,453)	(1,995,603)	(1,247,453)	(1,995,603)
Deferred tax asset (net)	96,663,567	88,724,186	96,663,567	88,724,186

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Notes to the Financial Statements

For the year ended 31 December 2024

The movements in deferred tax is as follows:

Consolidated and separate financial statements			
	1 January 2023 Baht	Recognised to profit or loss Baht	31 December 2023 Baht
Deferred tax assets			
Allowance for obsolete inventories	2,291,580	(398,183)	1,893,397
Expected credit loss	9,984,431	11,310,118	21,294,549
Provision for project warranty	12,083,126	(4,269,628)	7,813,498
Provision on project loss	12,667,198	(6,282,254)	6,384,944
Employee benefits	10,911,191	586,786	11,497,977
Lease liabilities	3,241,046	(1,105,130)	2,135,916
Contract assets and liabilities for construction and service revenue	905,751	(27,755)	877,996
Tax loss carried forward	-	38,701,512	38,701,512
Impairment on investment property	120,000	-	120,000
Deferred tax liabilities			
Right of use assets	(3,075,050)	1,079,447	(1,995,603)
Deferred tax, net	49,129,273	39,594,913	88,724,186

Consolidated and separate financial statements			
	1 January 2024 Baht	Recognised to profit or loss Baht	31 December 2024 Baht
Deferred tax assets			
Allowance for obsolete inventories	1,893,397	(79,682)	1,813,715
Expected credit loss	21,294,549	10,225,132	31,519,681
Provision for project warranty	7,813,498	(1,789,430)	6,024,068
Provision on project loss	6,384,944	(2,578,385)	3,806,559
Employee benefits	11,497,977	824,322	12,322,299
Lease liabilities	2,135,916	(811,296)	1,324,620
Contract assets and liabilities for construction and service revenue	877,996	200,610	1,078,606
Tax loss carried forward	38,701,512	-	38,701,512
Impairment on investment in subsidiaries	-	1,199,960	1,199,960
Impairment on investment property	120,000	-	120,000
Deferred tax liabilities			
Right of use assets	(1,995,603)	748,150	(1,247,453)
Deferred tax, net	88,724,186	7,939,381	96,663,567

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company does not recognise deferred tax asset of Baht 23,996,138 (2023 : Baht 34,725,771) and Baht 25,711,416 (2023 : Baht 32,897,436) from tax losses of Baht 119,980,690 (2023 : Baht 173,658,670) and Baht 128,557,084 (2023 : Baht 164,487,180) to carry forward against future taxable income; these tax losses will expire in 2028 and 2029, respectively.

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20 Borrowings

20.1 Short-term borrowings from financial institutions

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Short-term borrowings from financial institutions	138,528,120	153,815,992

The movements of lease liabilities during 2024 and 2023 are analysed as follow:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Opening amount as at 1 January	153,815,992	181,834,808
Cash items:		
Additions	352,521,528	854,568,840
Repayment of borrowings	(367,809,400)	(882,587,656)
Closing amount as at 31 December	138,528,120	153,815,992

At 31 December 2024, the short-term borrowings from financial institutions comprised promissory note issued to financial institution and trust receipts amounting to Baht 30 million (2023 : Baht 98.06 million) and Baht 108.53 million (2023 : Baht 55.76 million) with interest rate of 4.75% to 5.77% per annum (2022 : 3.55% to 5.77%) and 4.73% to 5.77% per annum (2023 : 5.22% to 5.77%), respectively.

20.2 Long-term borrowings

The movements of long-term borrowings during 2024 and 2023 are analysed as follow:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Opening amount as at 1 January	25,575,743	-
Cash items:		
Additions	-	25,877,913
Repayment of borrowings	(3,453,934)	(302,170)
Closing amount as at 31 December	22,121,809	25,575,743

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The maturity of long-term borrowings are analysed as follow:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Within 1 year	3,670,088	3,453,934
Within 2 years to 5 years	18,451,721	22,121,809
Total long-term borrowings	22,121,809	25,575,743

At 31 December 2024, Long-term borrowings of Baht 22.12 million (2023 : Baht 25.58 million) carried the effective interest rate of 5.46% - 6.50% per annum. The borrowings were pledged by solar rooftop and the related assets in the operating leases agreement.

20.3 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Present value of finance lease liabilities				
Not later than one year	3,652,767	4,703,043	3,321,423	4,314,005
Later than 1 year but not later than 5 years	3,478,239	6,722,981	3,301,679	6,060,573
	7,131,006	11,426,024	6,623,102	10,374,578

The movements of lease liabilities are analysed as follow:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
As at 1 January 2023	17,159,800	(1,242,224)	15,917,576
Additions	6,151,579	(492,687)	5,658,892
Cash outflows:			
Repayment of lease liabilities:			
Principle	10,150,444	-	10,150,444
Interest	(796,171)	-	(796,171)
Non-cash changes:			
Amortisation of deferred interest	-	796,171	796,171
At 31 December 2023	12,364,764	(520,680)	11,426,024

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Notes to the Financial Statements

For the year ended 31 December 2024

Consolidated financial statements

	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
As at 1 January 2024	12,364,764	(938,740)	11,426,024
Additions	735,084	(108,065)	627,019
Cash outflows:			
Repayment of lease liabilities:			
Principle	(4,922,037)	-	(4,992,037)
Interest	(526,125)	-	(526,125)
Non-cash changes:			
Amortisation of deferred interest	-	526,125	526,125
At 31 December 2024	7,651,686	(520,680)	7,131,006

Separate financial statements

	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
As at 1 January 2023	17,159,800	(1,242,224)	15,917,576
Additions	4,800,000	(372,343)	4,427,657
Cash outflows:			
Repayment of lease liabilities:			
Principle	(9,970,656)	-	(9,970,656)
Interest	(761,224)	-	(761,224)
Non-cash changes:			
Amortisation of deferred interest	-	761,225	761,225
At 31 December 2023	11,227,920	(495,845)	6,623,102

Separate financial statements

	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
As at 1 January 2024	11,227,920	(853,342)	10,374,578
Additions	735,084	(108,065)	627,019
Cash outflows:			
Repayment of lease liabilities:			
Principle	(4,378,495)	-	(4,378,495)
Interest	(465,562)	-	(465,562)
Non-cash changes:			
Amortisation of deferred interest	-	465,562	465,562
At 31 December 2024	7,118,947	(495,845)	6,623,102

AMR Asia Public Company Limited

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For the year ended 31 December 2024

21 Trade and other current payable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Trade payables - third parties	185,672,802	174,820,593	185,672,802	174,820,593
Accrued expenses	62,770,940	49,875,267	60,580,706	49,804,878
Retention payables	33,768,306	34,592,302	33,768,306	34,592,302
Payables to investment in joint ventures	-	17,940,120	-	17,940,120
Other payables	5,506,983	6,420,084	3,898,695	6,397,966
Trade and other payable	287,719,031	283,648,366	283,920,509	283,555,859

22 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Contract liabilities - Current				
- Construction contracts	123,997,562	205,504,897	123,997,562	205,504,897
- Service contracts	2,770,921	5,597,583	2,770,921	5,577,724
Total contract liabilities	126,768,483	211,102,480	126,768,483	211,082,621

22.1 Contract liabilities for construction contracts

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
At 1 January	205,504,897	203,237,738	205,504,897	203,237,738
Unearned income from construction contracts	44,845,683	224,268,455	44,845,683	224,268,455
<u>Less</u> Revenue recognised during the year	(126,353,018)	(222,001,296)	(126,353,018)	(222,001,296)
At 31 December	123,997,562	205,504,897	123,997,562	205,504,897

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22.2 Contract liabilities for service contracts

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	5,597,583	5,635,543	5,577,724	5,635,543
Unearned income from service contracts	26,750,843	15,173,463	26,750,843	15,152,604
<u>Less</u> Revenue recognised during the year	(29,577,505)	(15,210,423)	(29,557,646)	(15,210,423)
At 31 December	2,770,921	5,598,583	2,770,921	5,577,724

Revenue recognised in the current reporting period relates to carried-forward contract liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
Construction contracts	102,582,940	34,458,138	102,582,940	34,458,138
Service contracts	5,597,583	5,635,543	5,577,724	5,635,543
	108,180,523	40,093,681	108,160,664	40,093,681

22.3 Unsatisfied long-term contracts

As of 31 December 2024, the transaction price allocated to unsatisfied contracts are totalling Baht 1,629.66 million which are divided to revenue from construction contracts Baht 1,544.83 million and revenue from service contracts Baht 84.83 million which will be recognised as revenue during the next reporting period.

23 Provision

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Warranty provision	30,120,337	39,067,488
Provision from loss projects	19,032,799	31,924,719
Total	49,153,136	70,992,207

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

Significant changes in provisions during the year are as follows:

	Consolidated and separate financial statements		
	Provision on service warranties Baht	Provision project loss Baht	Total Baht
As at 1 January 2023	60,415,629	12,802,313	73,217,942
Addition	38,007,244	142,765,968	180,773,212
Utilised during the year	(35,312,576)	(123,643,562)	(158,956,138)
Unused amount reversed	(24,042,809)	-	(24,042,809)
As at 31 December 2023	39,067,488	31,924,719	70,992,207
Addition	5,032,142	10,252,231	15,284,373
Utilised during the year	(13,979,293)	(12,624,222)	(26,603,515)
Unused amount reversed due to the contract expiration	-	(10,519,929)	(10,519,929)
As at 31 December 2024	30,120,337	19,032,799	49,153,136

24 Employee benefit obligations

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	57,489,891	54,555,959	57,489,891	54,555,959
Current service cost	6,110,898	7,326,127	6,110,898	7,326,127
Interest expense	1,811,021	1,730,157	1,811,021	1,730,157
Benefit paid	(3,800,310)	(6,122,352)	(3,800,310)	(6,122,352)
Remeasurement	-	-	-	-
At 31 December	61,611,500	57,489,891	61,611,500	57,489,891

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	3.27%	3.27%	3.27%	3.27%
Salary growth rate	6%	6%	6%	6%
Staff turnover rate	1.9% - 22.92%	1.9% - 22.92%	1.9% - 22.92%	1.9% - 22.92%

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated and Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	0.5%	0.5%	Decrease by 4.31%	Decrease by 4.34%	Increase by 4.72%	Increase by 0.05%
Salary growth rate	1%	1%	Increase by 10.53%	Increase by 10.44%	Decrease by 9%	Decrease by 0.09%
Staff turnover rate	20%	20%	Decrease by 1.07%	Decrease by 5.87%	Increase by 7.65%	Increase by 0.07%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 14 years (2023 : 14 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated and Separate financial statements			
	Less than 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2024				
Retirement benefits	6,148,362	14,477,039	47,081,425	67,706,826
At 31 December 2023				
Retirement benefits	2,991,310	16,959,076	50,747,749	70,968,135

25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Output VAT undue	25,869,449	25,592,252	25,989,381	25,592,252
Withholding taxes payables	4,254,610	677,066	4,256,779	668,332
VAT payables	360,182	-	337,355	-
	30,484,241	26,269,318	30,583,515	26,260,584

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

26 Share capital and share premium

	Authorised		Issued and paid-up		Shares premium	Treasury Shares	Total
	Number of Shares Shares	Par value Baht	Total Baht	Baht	Baht	Baht	Baht
At 1 January 2023	600,000,000	0.5	300,000,000	300,000,000	933,808,880	(20,278,438)	1,213,530,442
Less Treasury Shares	-	-	-	-	-	(17,056,610)	(17,056,610)
At 31 December 2023	600,000,000	0.5	300,000,000	300,000,000	933,808,880	(37,335,348)	1,196,743,832
At 31 December 2024	600,000,000	0.5	300,000,000	300,000,000	933,808,880	(37,335,348)	1,196,743,832

From 6 January 2023 to 17 March 2023, the Company repurchased treasury shares totalling Baht 17,056,610, representing treasury share of 4,370,600 shares. The treasury shares are represented as a deduction from equity and the Company holds them for resale at a later date.

27 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

28 Revenue

Revenue for the year ended 31 December 2024 and 2023 are classified as following:

	Consolidated financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht

For the year ended 31 December 2024

Timing of revenue recognition:

At a point in time	-	475,791	186,430,701	186,906,492
Over time	481,856,919	114,277,973	-	596,134,892

Total revenue	481,856,919	114,753,764	186,430,701	783,041,384
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	Consolidated financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht

For the year ended 31 December 2023

Timing of revenue recognition:

At a point in time	-	76,767	45,865,409	45,942,176
Over time	599,854,043	113,034,196	-	712,888,239

Total revenue	599,854,043	113,110,963	45,865,409	758,830,415
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AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

Separate financial statements

	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2024				
Timing of revenue recognition:				
At a point in time	-	-	185,864,942	185,864,942
Over time	483,488,233	113,958,973	-	597,447,206
Total revenue	483,488,233	113,958,973	185,864,942	783,312,148

Separate financial statements

	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2023				
Timing of revenue recognition:				
At a point in time	-	-	47,180,209	47,180,209
Over time	599,854,043	114,348,996	-	714,203,039
Total revenue	599,854,043	114,348,996	47,180,209	761,383,248

29 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest income	1,078,134	1,402,615	1,079,014	1,395,204
Others	1,460,555	1,684,602	1,564,455	1,684,590
	2,538,689	3,087,217	2,643,469	3,079,794

30 Other gains (losses), net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Gain from disposal of assets	9,551	1,817,152	9,551	1,817,152
Loss from write-off of assets	(56,280)	(40,993)	(56,280)	(40,993)
Gain from exchange rate	5,213,537	612,908	5,213,537	612,908
Gain from financial assets at fair value through profit or loss	322,368	2,092,094	322,368	2,092,094
Gain(loss) on sale of the subsidiary	-	4,771,848	-	(500,000)
Write-off account receivables from related parties and short-term loans to related party	-	(250,000)	-	(5,250,000)
Other gains (losses), net	5,489,176	9,003,009	5,489,176	(1,268,839)

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

31 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Change in inventories and cost of subcontractors	566,869,349	756,721,235	566,159,284	756,609,709
Staff cost	206,375,763	233,133,300	205,799,790	232,577,693
Consultant fee	4,276,076	9,931,656	4,276,076	9,931,656
Depreciation and amortisation	16,236,758	20,901,483	14,490,377	19,847,149
Bank charges	10,315,079	18,630,062	10,289,530	17,768,521
Utilities expenses	5,953,451	7,683,897	5,827,268	7,620,546
Advertising and promotion expenses	5,355,110	9,712,543	5,214,876	9,394,833

32 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Current tax on profits for the year		-		-
Deferred tax assets (Note 19)	(7,393,381)	(39,594,913)	(7,393,381)	(39,594,913)
Total income tax (revenue)	(7,393,381)	(39,594,913)	(7,393,381)	(39,594,913)

The tax on the Group's profit(loss) before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Profit (loss) before tax	(119,980,690)	(379,792,483)	(128,557,084)	(374,389,608)
Tax calculated at a tax rate of 20%	23,996,138	75,958,497	25,711,417	74,877,922
Tax effect of:				
Tax losses not recognised as deferred tax assets				
Income not subject to tax	(30,536,927)	(34,725,771)	(32,252,206)	(32,897,436)
Expenses not deductible for tax purpose	(1,895,020)	(1,874,398)	(1,895,020)	(2,622,158)
Expenses that are deductible at a greater amount	496,428	236,585	496,428	236,585
Income taxes revenue	7,393,381	39,594,913	7,393,381	39,594,913

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

33 Loss per share

Basic loss per share is calculated by divided the loss attributable to shareholders of the Company by the weighted average number of ordinary shares issued during the year

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Loss attributable to owners of the parent	(109,540,774)	(338,989,821)	(120,617,703)	(334,794,695)
Weighted average number of common shares in issue (Shares)	590,710,000	591,565,408	590,710,000	591,565,408
Basic loss per share (Baht per shares)	(0.19)	(0.57)	(0.20)	(0.57)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2024 and 2023.

34 Dividends**2024**

No dividend payment for year ended 31 December 2024.

2023

At the meeting on 26 April 2023, the Shareholders have been approved a dividend in respect of 2022 of Baht 0.05 per share amounting to a total of Baht 29.54 million. The dividends were paid to the shareholders on 25 May 2023.

35 Commitments**Bank Guarantees**

Guarantees in the normal courses of business are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Letters of guarantees issued by banks on behalf of the Company	584,207,997	665,106,691	584,207,997	665,106,691

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

36 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Entity Name	Business	Relationship
AS Macharge Co., Ltd	Electric motorcycle rental business Battery swapping service	Subsidiary
Eco Pheonix Co., Ltd	Operates waste management business and sell recycled plastic from waste	Subsidiary
Nex Fusion Co., Ltd	Operates artificial intelligence services	Subsidiary
U Element Co., Ltd	Supplying and distributing raw water for industry	Joint venture

On 31 August 2023, the Company lost control in Terawatt SP Company Limited and deconsolidated when preparing the consolidated financial statements. Currently, Terawatt SP Company Limited is no longer a subsidiary of the Group.

a) Transactions with related parties

Transactions with related parties are as follows:

	Separate financial statements	
	2024 Baht	2023 Baht
Sales of goods and services		
Subsidiaries	1,631,314	2,629,600
Purchases of goods and services		
Subsidiaries	442,514	-

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Separate financial statements	
	2024 Baht	2023 Baht
Receivables		
Subsidiaries	1,728,556	-
Contract assets		
Subsidiaries	-	2,629,600
Other non-current asset		
Subsidiaries	2,250	-
Other current liabilities		
Subsidiaries	142,262	-

c) Short-term loan to related parties

The movements of short-term loan to related parties for the year ended 31 December 2024 and 2023 can be analysed as follows:

	Separate financial statements	
	31 December 2024 Baht	31 December 2023 Baht
Opening book value, net	-	-
Addition during the period	180,000	5,000,000
Non-cash transaction: Write-off	-	(5,000,000)
Closing book value, net	180,000	-

The loans to related parties were made on commercial terms and conditions. The loans are due in 2025 and carry interest at 5% per annum.

d) Long-term loan to related parties

The movements of long-term loan to related parties for the period ended 31 December 2024 and 2023 are as follows:

	Consolidated and separate financial statements	
For the year ended 31 December	2024 Baht	2023 Baht
Opening book value, net	-	17,437,500
Loans repayment received during the period	-	(17,437,500)
Closing book value, net	-	-

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2024

e) Key management compensation

Key management includes directors and deputy directors. The compensation paid or payable to key management are as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	22,489,471	25,382,017
Post-employment benefits	4,332,365	2,157,868
Total	26,821,836	27,539,885

37 Events after the reporting period

On 16 January 2025, Eco Pheonix Company Limited (Eco Pheonix), a subsidiary, increased its share capital from Baht 1 million to Baht 10 million by issuing 90,000 new ordinary shares at par value of Baht 100 each, totalling Baht 9 million. Eco Pheonix registered the increase share capital with the Department of Business Development, Ministry of Commerce on 16 January 2025.



Annex

Annex 1	Information of the Board of Directors, Executives, Controlling Persons in Accounting and Finance, and Company Secretary.
Annex 2	Position of Directors and Executives of the Company and Subsidiaries as of December 31, 2024
Annex 3	Business Assets and Details of Asset Valuation
Annex 4	Financial contracts
Annex 5	Trademark
Annex 6	Investment and Management Policy in Subsidiaries and Associates
Annex 7	Company General Information





AMR Asia Public Company Limited

Annex 1

**Information of the Board of Directors, Executives,
Controlling Persons in Accounting and Finance,
and Company Secretary.**



ESG



Board of Directors

Mr. Somsak Channoi

Chairman of the Board / Independent Director

Age : 73 Years Nationality : Thai

Company Shareholdings : 580,000 shares (0.10%)

Date of Appointment : November 15, 2019, Appoint as Independent Director

December 2, 2019, Appoint as Chairman of the Board

Years of Directorship : 5 Years

Meeting Attendance Year : 12/12

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	1	-

Educations :

Master Degree, Faculty of Public Administration National Institute of Development Administration

Bachelor Degree, Faculty of Engineering Electrical Engineering Program, Khon Kean University

Certifications :

2019	Director Certification Program (DCP-281/2019)
2003	Marketing Management
2003	Financial Management
2002	Modern Organization
2002	Management Accounting
2002	Human Resource Management

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2019 - Present	- Chairman of the Board - Independent Director	AMR Asia Public Company Limited	- Engineering design - IT solutions (System Integrator: SI) - maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
2011 - Present	Consultant	Yip In Tsoi Co., Ltd.	Developing Information Technology
2009 - 2010	Deputy Governor	Metropolitan Electricity Authority	State Enterprise
2006 - 2008	Assistant Governor	Metropolitan Electricity Authority	State Enterprise

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Board of Directors

Mr. Natthachai Siriko

Chief Executive Officer/ Director

Age : 65 Years Nationality : Thai

Company Shareholdings : 30,105,400 shares (5.02%)

Indirect Company Shareholdings : 22,831,100 shares (3.81%)

Date of Appointment : January 1, 2003

Years of Directorship : 22 Years

Meeting Attendance Year 2024 : 12/12



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	-	-

Educations :

Master Degree Faculty of Business Administration Kasetsart University

Master Degree Faculty of Engineering Electrical Engineering Prince of Songkla University

Bachelor Degree Faculty of Engineering Electrical Engineering King Mongkut's Institute of Technology Ladkrabang

Certifications :

Director Certification Program (DCP) Class 281/2019

How to Develop a Risk Management Plan Program (HRP) 28/2020

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
March 2022 - present	- Director - Chief Executive Officer	AMR Asia Public Company Limited	- Engineering design - IT solutions (System Integrator: SI)
2001 - February 2022	- Director - Managing Director	AMR Asia Public Company Limited	maintenance services

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

ESG

Board of Directors

Mr. Jessada Promjart

Chairman of Audit Committee / Independent Director /
Member of the Nomination and Remuneration Committee

Age : 63 Years Nationality : Thai

Company Shareholdings : 300,000 shares (0.05%)

Date of Appointment : December 2, 2019

Years of Directorship : 5 Years

Meeting Attendance Year 2024 : 12/12

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
3	1. Independent Director and Member of the Audit Committee Krungsri Securities Public Company Limited 2. Chairman of Nomination and Compensation Committee / Independent Director / Audit Committee Eastern Star Real Estate Public Company Limited 3. Director and Executive Director YSS (Thailand) Public Company Limited	2	-

Educations :

Master Degree in Accounting, Faculty of Commerce and Accountancy, Thammasat University

Bachelor Degree, Faculty of Commerce and Accountancy, Thammasat University

Certifications :

2020	Boards that Make a Difference (BDM 10/2020)
2019	IT Governance and Cycle Resilience Program (ITG 11/2019)
2017	Advance Audit Committee (AACP 25/2017)
2016	Ethical Leadership Program (ELP 5/2016)
2004	Director Certification Program (DCP 45/2004)
2004	Company Secretary Program (CSP 7/2004)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2019 - Present	- Chairman of the Audit Committee - Independent Director - Member of the Nomination and Remuneration Committee	AMR Asia Public Company Limited	- Engineering design - IT solutions (System Integrator: SI) - maintenance services
2022 - Present	- Independent Director - Member of the Audit Committee	Krungsri Securities Public Company Limited	Securities Broker
2020 - Present	- Chairman of Nomination and Compensation Committee - Independent Director - Audit Committee	Eastern Star Real Estate Public Company Limited	Property Development

Years	Position	Company	Type of Business
2018 - Present	- Director - Executive Director	YSS (Thailand) Public Company Limited	Manufacturer and distributor of suspension system for cars and motorcycles
2020 - 2022	- Director - Member of the Nomination, Remuneration, and Human Resource Management Committee	Dhipaya Insurance Public Company Limited	Insurance
2016 - 2019	- Independent Director - Audit Committee	IRPC Public Company Limited	Energy and Utilities

Other Working Experiences :

Years	Position	Company	Type of Business
2023 - Present	Director	Ploenchit Human Resource Solutions Co.,Ltd.	Human Resource Solution
2017 - Present	Member of Audit Committee	Chulabhorn Royal Academy	Academic and research institutes
2023 - 2024	Advisor	Bangkok Broadcast & Television Co.,Ltd.	Media
2020 - 2024	Sub-committee on inspection and evaluation of work systems Suppression and inspection of property accounts	Office of the National Anti-Corruption Commission.	Agency
2019 - 2023	Subcommittee on Competitiveness Development	Capital Markets Securities and Exchange Commission	Government agency
2015 - 2022	- Director - Audit Committee	Government Savings Bank	State enterprise
2016 - 2020	- Independent Director - Audit Committee	Expressway Authority of Thailand	State enterprise

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

ESG

Board of Directors

Dr. Pornchai Danvivathana

Chairman of the Nomination and Remuneration Committee /

Member of the Audit Committee / Independent Director

Age : 67 Years Nationality : Thai

Company Shareholdings : 500,000 shares (0.08%)

Date of Appointment : December 2, 2019

Years of Directorship : 5 Years

Meeting Attendance Year 2024 : 11/12

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	1	-

Educations :

Doctoral Degree, J.S.D (International Legal Studies), New York University, USA

Master Degree, Thai Barrister-at-Law (NBA) in Law Office of Legal Education Training of the Thai Bar Association

Bachelor Degree in Law, Faculty of Law, Thammasat University

Certifications :

2020	Director Accreditation Program, (DAP Class 177/2020)
2022	Lesson Learnt from financial cases – How Board should react (February 2022)
2022	The Board Role in Mergers and Acquisitions (2022)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2019-Present	- Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Independent Director	AMR Asia Public Company Limited	- Engineering design - IT solutions (System Integrator: SI) - maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
January 2025-Present	Professor of the Faculty of Law	Dhurakij Pundit University	Education
2019 - 2024	Secretary General	Asia Cooperation Dialogue	Business International Organization
2013 - 2018	Chairperson of the Governing Council (2nd and 3rd term in Office)	ReCAAP Information Sharing Centre (ISC), Singapore	Business International Organization
2016 - 2017	Ambassador, Royal Thai Embassy, Pretoria, South Africa	Ministry of Foreign Affairs	Business Government agency
2012 - 2016	Ambassador, Royal Thai Embassy, Muscat, Oman	Ministry of Foreign Affairs	Business Government agency
2009 - 2011	Chairperson of the Governing Council	ReCAAP Information Sharing Centre (ISC), Singapore	Business International Organization

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Board of Directors

Dr. Watchara Chatwiriya

Independent Director / Member of the Audit Committee /
Member of Nomination and Remuneration Committee

Age : 61 Years Nationality : Thai

Company Shareholdings : -None-

Date of Appointment : April 27, 2023

Years of Directorship : 2 Years 8 Months

Meeting Attendance Year 2024 : 12/12



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	-	-

Educations :

Doctoral Degree, Ph.D.- Computer Engineering, West Virginia University, USA

Master Degree, Computer Engineering, King Mongkut's Institute of Technology Ladkrabang

Bachelor Degree in Computer Engineering, King Mongkut's Institute of Technology Ladkrabang

Certifications :

- Ethical Leadership Program (ELP 2023) - Director Certification Program (DCP 223/2016) - Director Certification Program Diploma Examination (52/2016) - Successful Formulation and Execution of Strategy (SFE 28/2016) - Risk Management Program for Corporate Leaders (RCL 4/2016) - Financial Statements for Directors (FSD 33/2017) - Board Matters and Trend (BMT 5/2018)	- IT Governance & Cyber Resilience Program (ITG 08/2018) - Boards that Make a Difference (BMD 8/2018) - Role of the Chairman Program (RCP 45/2019) - King Prajadhipok's Institute- Business Supervision Course for Senior Directors and Executives of State Enterprises and Public Organizations (PDI 15/2017)
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Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2022 - Present	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	AMR Asia Public Company Limited	- Engineering design - IT solutions (System Integrator: SI) - maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
1987 - 2024	Lecturer at Computer Engineering Department	King Mongkut's Institute of Technology Ladkrabang	University
2016 - 2019	Director	Bank of Agriculture and Agricultural Cooperatives	Financial Institute
2016 - 2018	Director of Computer Engineering Department	King Mongkut's Institute of Technology Ladkrabang	University
2015 - 2016	Deputy Dean of Information Technology Department	King Mongkut's Institute of Technology Ladkrabang	University

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

ESG

Board of Directors

Mr. Kittirat Thavilab

Director

Age : 48 Years Nationality : Thai

Company Shareholdings : 500,000 shares (0.08%)

Date of Appointment : July, 2010

Years of Directorship : 14 Years 5 Months

Meeting Attendance Year 2024 : 12/12

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	3	-

Educations :

Master Degree, Faculty of Business Administration, Financial Management, Dhurakij Pundit University

Bachelor degree, Faculty of Law, Chulalongkorn University

Certifications :

Director Accreditation Program (DAP 122/2015)

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2010 - Present	• Director	AMR Asia Public Company Limited	• Engineering design • IT solutions (System Integrator: SI) • maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
2018 - Present	Director	A.S. Associated Engineering (1964) Co., Ltd.	• Construction
2014 - Present	Director	IO Asset Co., Ltd.	• Property
2005 - Present	Director	Hauverk Consultant Co., Ltd.	• Legal consultant
2010 - 2024	Director	Jun (Thailand) Co., Ltd.	• Importing and distributing cable products and equipment
2010 - 2019	Director	AMR Innovation Co., Ltd.	• Lawbook publisher and law website provider
2010 - 2019	Director	AMR Property Co., Ltd.	• Retailer of telecommunication equipment
2015 - 2018	Director	Sahakol Equipment PCL.	• Mining service provider

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Board of Directors

Mrs. Wasna Nakthaworn

Director

Age : 65 Years Nationality : Thai

สัดส่วนการถือหุ้นในบริษัท : 500,000 shares (0.08%)

Date of Appointment : April 26, 2023

Years of Directorship : 1 Years 8 Months

Meeting Attendance Year 2024 : 12/12



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	-	-

Educations :

Bachelor Degree, Political Science, Thammasat University

Certifications :

Director Accreditation Program (DAP 206/2023), THAI Institute of Directors

Director selection and appointment, 2022, Thai Listed Company Association

How to develop a risk management plan (HRP 28/2020), THAI Institute of Directors

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2024 - Present	• Director	AMR Asia Public Company Limited	• Engineering design
2018 - 2024	• Chief Operation Officer	AMR Asia Public Company Limited	• IT solutions (System Integrator: SI) • maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
2012 - 2017	• Assistant Secretary Officer	Government Pension Fund	• Government Agency

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

ESG

Board of Directors

Mr. Panich Vikitsreth

Independent Director

Age : 61 Years Nationality : Thai

Company Shareholdings : 810,000 shares (0.135%)

Effective Date : April 19, 2024

Years of Directorship : 8 Months

Meeting Attendance Year 2024 : 7/8

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
1	Director Power Line Engineering Public Company Limited	-	-

Educations :

Master of Management, 1992 - 1994, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Bachelor Degree in Political Science and Economic, 1982 - 1986, Boston University, Massachusetts, USA

Certifications :

2002 Director Certificate Program, Thailand Board of Directors institute Class 14

2008 Director Certificate Program, Capital Market Academy Class 6

Work Experiences in Listed Companies :

Years	Position	Company	ประเภทธุรกิจ
2024 - present	• Independent Director	AMR Asia Public Company Limited	- Engineering design - IT solutions (System Integrator: SI) - maintenance services
2024 - present	• Director	Power Line Engineering PCL	construction company

Other Working Experiences :

Years	Position	Company
2019 - 2023	Member of the House of Representatives	Democrat Party
2018 - 2019	Deputy Party Leader	Democrat Party
2014 - 2018	Assistant to Secretary General	Democrat Party
2011 - 2013	Advisor to Opposition Leader (Abhisit Vejjajiva)	The House of Representative
2010 - 2011	Member of the House of Representatives	Democrat Party
2009 - 2010	Vice Minister for Foreign Affairs	Minister of Foreign Affairs
2004 - 2008	Deputy Governor of Bangkok	Bangkok Metropolitan Administration
2001 - 2004 and 2008 - 2009	Advisor to the Economic Development Committee	The House of Representative
1997 - 2004	Executive Director and Chief Investment officer	Ayudhya JF Asset Management Co.,Ltd., Founder and Responsible for Investment Development
1995 - 2004	Fund Manager and Country Representation for Thailand	Jardine Flemming Investment Management Co.,Ltd., Hong Kong (Now JP Morgan Asset Management)
1992 - 1995	Fund Manager	Siam Commercial Bank Asset Management Co.,Ltd.

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Board of Directors

Mr. Pruetthipong Tharaphimaan

Director / Chief Business Development Officer

Age : 34 Years Nationality : Thai

Company Shareholdings : -None-

Date of Appointment : January 1, 2024

Years of Directorship : 8 Months

Meeting Attendance Year 2024 : 8/8



Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
1	- Director - Member of Executive Committee - Member of Risk Management Committee UBIS (Asia) Public Company Limited	-	-

Educations :

Master Degree, Faculty of Engineering, Information Technology Engineering, King Mongkut's Institute of Technology Ladkrabang

Master Degree, Faculty of Business Administration, Marketing Major, Ramkhamhaeng University

Bachelor Degree, Faculty of Engineering, Information Technology Engineering, King Mongkut's Institute of Technology Ladkrabang

Certifications :

2023 Director Certification Program (DCP 335/2023)

2021 Director Accreditation Program (DAP 185/2021)

Work Experiences :

Years	Position	Company	Type of Business
2024 - Present	- Chief Business Development Officer - Director	AMR Asia Public Company Limited	- Engineering design - IT solutions (System Integrator: SI) - maintenance services
2021 - Present	- Director - Member of Executive Committee - Member of Risk Management Committee	UBIS (Asia) Public Company Limited	Chemical Products
2021 - 2023	Managing Director	UBIS (Asia) Public Company Limited	Chemical Products
2023 - 2004	Chief Sales Officer in ITS Group	AMR Asia Public Company Limited	- Engineering design - IT solutions (System Integrator: SI) - maintenance services
2013 - 2021	Executive Business Development	AMR Asia Public Company Limited	maintenance services

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

ESG

Executive



Ms. Sirirat Jariyasakulthong

Chief Financial Officer

Age : 52 Years Nationality : Thai

Effective Date : January 25, 2024

Company Shareholdings : 70,000 shares (0.01%)

Educations :

Bachelor Degree, B.B.A Business Administration (Accounting), Srinakharinwirot University

Certifications :

2024	Corporate Governance for Executives – CGE 23/2024, Thai Institute of Directors
2024	Subsidiary Governance Program – 8/2024, Thai Institute of Directors
2023	Thai Chartered of Management Accountants (TCMA 1/2023), Federation of Accounting Professions
2022	Digital Asset and the New S-Curve, SET
2021	How to develop a risk management plan, Thai Institute of Directors

Work Experiences in Listed Companies :

Years	Position	Company	Type of Business
2024 - Present	• Chief Financial Officer	AMR Asia Public Company Limited	• Engineering design
2019 - 2023	• Financial Director	AMR Asia Public Company Limited	• IT solutions (System Integrator: SI) • maintenance services

Other Working Experiences :

Years	Position	Company	Type of Business
2023	• Head of Finance	F&N United Limited	• Manufacturing and distributing Pastries

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Executive

Mr. Wiwat Nitisuntharangkul

Chief Operating Officer

Age : 59 Years Nationality : Thai

Effective Date : January 1, 2024

Company Shareholdings : Direct 5,389,400 shares (0.9%)

Indirect 16,110,600 shares (2.69%)



Educations :

Bachelor Degree, Faculty of Engineering Electrical Engineering King Mongkut's Institute of Technology Ladkrabang

Certifications :

2020	Director Accreditation Program (DAP 177/2020)
2020	How to Develop a Risk Management Plan Program (HRP 28/2020)

Work Experiences :

Years	Position	Company	Type of Business
2024 - Present	• Chief Operation Officer	AMR Asia Public Company Limited	• Engineering design
2019 - 2023	• Chief Procurement Officer	AMR Asia Public Company Limited	• IT solutions (System Integrator: SI)
2000 - 2019	• Director - Project Management	AMR Asia Public Company Limited	• maintenance services
2014 - 2019	• Director	AMR Property Co., Ltd.	• Retailer of telecommunication equipment
2005 - 2019	• Director • Managing Director	Belink Co., Ltd.	• Design, Development and Distributor of water level gauge
2018	• Director	SEMS Engineering Co., Ltd.	• Civil work electrical and communication system service

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

ESG

Executive



Mr. Thanachart Ponkittithaya

Chief People Officer

Age : 30 Years Nationality : Thai

Effective Date : July 1, 2024

Company Shareholdings : -None-

Educations :

Beachelor of Sociology and Anthropology, Thammasat University

Certifications :

2023	Successful Formulation & Executive of Strategy, class 43/2023
2024	Director Accreditation Program (DAP) class 223/2567

Work Experiences :

Years	Position	Company	Type of Business
2024 - Present	• Chief People Officer	AMR Asia Public Company Limited	• Engineering design • IT solutions (System Integrator: SI) • maintenance services
2023 - 2024	• Strategic Management Manager	UBIS Asia Public Company Limited	• Chemical Industry
2021 - 2023	• Human Resource Manager	UBIS Asia Public Company Limited	• Chemical Industry
2018 - 2021	• Training Manager	Magnolia Quality Development Corporation	• Real Estate

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Internal Audit Profile

Ms. Piyamas Ruangsaengrob

Position : Managing Partner

Company : Honor Audit And Advisory Co., Ltd.



Educations :

Master of Accounting Program (Assurance and Finance Accounting), Thammasat University

Bachelor's degree (Auditing), Chulalongkorn University,

Bachelor's degree (Accounting), Rajamangala University of Technology

Bachelor of Arts (B.A.) (Mass Communication/Media Studies), Ramkhamhaeng University

Certified Public Accountant: CPA:

Work Experiences :

Years	Company/Institution	Company
2000 - 2010	Audit Manager	A.M.C. Audit Office Co., Ltd.
-	Guest Lecturer	Thammasat University, Burapha University, Bangkok University

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Company Secretary

Ms. Suparaporn Phongnumkul

Position : Company Secretary and Head of Company Secretary and Investor Relation

Age : 50 Years **Nationality :** Thai

Email : Suparaporn.p@amrasia.com

Educations :

1993-1997	Bachelor Degree in Mass Communication, Chiang Mai University, Chiang Mai
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Training Program :

2024	Company Secretary Program 147/2567 Thai Institute of Directors : IOD
2024	Effective Minutes Taking EMT57/2024 Thai Institute of Directors : IOD
2024	Board Reporting Program (BRP) 48/2024 Thai Institute of Directors : IOD
2023	Refreshment Program (RFP) 10/2023 Thai Institute of Directors : IOD
2022	Professional Development Program for Investor Relations 2023 Thai Listed Companies Association
2559	Advance for Corporate Secretaries (ACS 2/2559) Thai Listed Companies Association
2555	Fundamental Practice for Corporate Secretary (FPCS 25) Thai Listed Companies Association

Work Experiences :

Years	Position	Company
2024 - Present	Company Secretary and Head of Company Secretary and Investor Relation	AMR Asia Public Company Limited
2023 - 2024	Company Secretary and Investor Relation & Public Communication	Singer Thailand Public Company Limited
2010 - 2023	Company Secretary Assistant and Investor Relation Assistant Manager	Singer Thailand Public Company Limited
2009 - 2010	Consultant; Client Service	Brandcomm Consultants co., Ltd.
2003 - 2009	Customer Service Manager	Comclub Co., Ltd.
1999 - 2003	Marketing	Thai Printex Industry Co., Ltd.
1997 - 1999	Executive Secretary	Thai Prasit Insurance Co., Ltd.
1996 - 1997	Public Relation Officer	Thai Prasit Insurance Co., Ltd.

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company / its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Director involving in management, employees, or advisors who receives regular salary : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Duties and Responsibilities of the Company Secretary

1. Communicating Board Resolutions and Policies
 - o Notify relevant executives of board and shareholder resolutions and policies.
 - o Provide initial advice and recommendations to the board regarding company regulations, applicable laws, and corporate governance practices.
2. Document Preparation and Record-Keeping
 - o Maintain and store key documents, including:
 1. Director register.
 2. Board meeting invitations, board meeting minutes, and the company's annual report.
 3. Shareholder meeting invitations and shareholder meeting minutes.
3. Disclosure of Directors' and Executives' Interests
 - o Ensure that directors and executives submit reports on their interests and those of related parties as required by law.
 - o Maintain these reports and send copies to the Chairman of the Board and the Chairman of the Audit Committee within seven working days of receipt.
4. Document and Evidence Storage System
 - o Establish a document retention system to ensure proper maintenance and accessibility of essential records.
 - o Ensure records are securely stored in an unalterable format, such as electronic storage, including:
 1. Supporting information for shareholder meeting resolutions.
 2. Financial statements and reports on the company's financial status and performance, or any reports required under Sections 56, 57, 58, or 199 of the Securities and Exchange Act.
 3. The company's opinion regarding any tender offer for its shares.
 4. Other reports and information disclosed to shareholders or the public, as required by the Capital Market Supervisory Board.
5. Organizing Meetings
 - o Arrange shareholder meetings, board meetings, and committee meetings in compliance with legal and company regulations.
 - o Ensure proper documentation of meeting minutes and follow up on resolutions.
6. Disclosure and Reporting
 - o Ensure accurate disclosure of company information to relevant regulatory bodies.
7. Supporting the Board's Functions
 - o Assist in board activities and act as a liaison between the board and management.
 - o Provide directors with relevant business and regulatory updates.
 - o Report significant changes affecting the company to the board.
8. Performance Evaluation of the Board
 - o Arrange and report on the performance evaluations of the board, its committees, and individual directors.
9. Training and Development for Directors
 - o Facilitate training and development programs to enhance directors' knowledge and skills.
10. Legal and Regulatory Compliance
 - Ensure compliance with securities laws, stock exchange regulations, and other applicable laws and regulations.
11. Other Duties Assigned by the Board
 - Carry out additional responsibilities as assigned by the board of directors.

Annex 2

Position of Directors and Executives of the Company and Subsidiaries as of December 31, 2024

Name	AMR	Eco Phoenix Co., Ltd.	Nex Fusion Co., Ltd.	AS Macharge Co., Ltd.	U Element Co., Ltd.
1. Mr. Somsak Channoi	X, ID				
2. Mr. Jessada Promjart	ID, AX, N				
3. Dr. Pornchai Danvivatana	ID, A, NX				
4. Dr. Watchara Chatwiriya	ID, A, N				
5. Mr. Panich Vikitsreth	ID, D				
6. Mr. Natthachai Siriko	D, M	D	D	D	D
7. Mr. Pruetthipong Tharaphimaan	D, M	D	D		
8. Mrs. Wasna Nakthaworn	D				
9. Mr. Kittirat Thavilab	D				
10. Mr. Wiwat Nitisuntharangkul	M		D		D
11. Ms. Sirirat Jariyasakulthong	M	D	D		
12. Mr. Thanachart Ponkittithaya	M				

Noted : X = Chairman of the Board
 AX = Chairman of Audit Committee
 NX = Chairman of Nomination and Remuneration Committee
 ID = Independent Director
 A = Member of Audit Committee
 N = Member of Nomination and Remuneration Committee
 D = Director
 M = Executive Management

Annex 3

Business Assets and Details of Asset Valuation

Fixed Assets

As of 31 December 2024, the Company has the main fixed assets used in the business, which are valued at the net book value as shown in the financial statements of the Company in the number of 150.75 million Baht. The details are as follows:

No.	Descriptions	Net book value (million Baht)	Proprietary Characteristics	Commitment
1.	Land	43.81	Owner	None
2.	Buildings and Leasehold improvement	52.79	Owner	None
3.	Tools and equipment	1.31	Owner	None
4.	Office equipment	6.58	Owner	None
5.	Vehicles	1.34	Owner	None
6.	Building under construction	44.93	Owner	None
Total		150.75		

5.2 Investment property

As of 31 December 2024, the Company has investment properties, including land, which has a net book value as shown in the financial statements of the Company in the amount of 36.4 million Baht. The details are as follows:

No.	Descriptions	Net book value (million Baht)	Area size (rai-ngarn- square wa)	Proprietary Char- acteristics	ommitment
1.	One plot of land title	36.4	6-1-11	Owner	None
Total		36.4			

5.3 Intangible assets

As of 31 December 2024, the Company has intangible assets, including computer programs, which are valued at the net book value as shown in the financial statements of the Company in the number of 1.62 million Baht.

1. Insurance policy

As of 31 December 2024, the Company has 5 main insurance policies in force. The essence of the insurance policy can be summarized as follows:

Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
1. Property Risk Insurance Policy	<u>Location 1: Head Office (Building 1)</u>		469 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok	16 May 2024 – 16 May 2025
	- Buildings (excluding foundations), including renovations and additions	20.00		
	- Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, signs outside the building, solar panels, and water tanks.	20.00		
	Total	40.00		
	<u>Location 2: Head Office (Building 3)</u>		469/4 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok	
	- Buildings (excluding foundations), including renovations and additions	11.00		
	- Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, signs outside the building, solar panels, and water tanks.	11.00		
	Total	22.00		
	<u>Location 3: Head Office (Building 2)</u>		469/3 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok	
	- Buildings (excluding foundations), including renovations and additions	6.00		
	- Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, forklift signage, golf carts used inside and outside the building, and water tanks	3.50		
	- Stock of goods and spare parts, tools and maintenance equipment, shelves, including stock of electronic equipment and stock of all types of electronic equipment to be tested or delivered under the supervision of the insured as a trustee or authorized person	11.00		
	Total	20.50		

Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
	Location 4: Warehouse Construction 1 storey building with parking area, turning area, and entrance/exit - Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, forklift with kits and chargers, and water tanks - Stock of goods and spare parts, tools and maintenance equipment, shelves, including stock of cables, electronic equipment, and stock of all types of electronic equipment to be tested or delivered under the supervision of the insured as a trustee or authorized person	3.00 .50 11.00	88/8 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Nonthaburi	16 May 2024 – 16 May 2025
	Total	14.50		
	Location 5: EV Charger Station - Construction of buildings (excluding foundations) including renovations and additions to buildings. - Fixed assets within buildings, such as batteries, battery swapping cabinets, AC and DC chargers for electric vehicles, furniture, and electrical appliances.	2.00 1.77	32/9 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok	
	Total	3.77		
	Grand Total insured: 5 locations	97.77		
2. Property Risk Insurance Policy	Location 1: Warehouse Store goods for the project, ST 7 Pak Tho District, Ratchaburi - Building (Additional part) - Stock of goods for Power Rail and equipment	4.00 106.479	87/21, Moo.4, Donsai, Pak Tho, Ratchaburi 70140	18 November 2024- 18 November 2025
	Total	110.479		
3. Third Party Liability Insurance Policy	Branch office <u>Scope of the risk assessment</u> <u>Article 1: Protection</u> Legal liability arising within the place of business or arising from the use of the place of business <u>Article 2: Not covered</u> Legal liability caused by the insured or an employee of the insured who works at the place of business while outside the place of business	Not more than 10.00 million Baht for each and every damage for the duration of the insurance period	Warehouse ST 7 Pak Tho District, Ratchaburi	18 November 2024- 18 November 2025

Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
4. Third Party Liability Insurance Policy	Head Office and Warehouse <u>Scope of the risk assessment</u> <u>Article 1: Protection</u> Legal liability arising within the place of business or arising from the use of the place of business <u>Article 2: Not covered</u> Legal liability caused by the insured or an employee of the insured who works at the place of business while outside the place of business	Not more than 5.00 million Baht for each and every damage for the duration of the insurance period	469 , 469/4 , 469/3 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok And 88/8 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Nonthaburi	16 May 2024 - 16 May 2025
5. Fire Insurance Policy	The building structure (excluding the foundation) including interior decorations, fittings, renovations, and expansions.	20	469 Soi Prawit Lae Phuean Prachachuen Rd., Lad Yao, Chatuchak, Bangkok	16 May 2024 - 16 May 2025

Property Lease Agreement

5.1 Office and warehouse lease

As of 31 December 2024, the Company has a major office building and warehouse contract in force. The subject matter of the contract is summarized as follows:

- Warehouse and office leases

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	Warehouse located at 88/8 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Nonthaburi
Object of lease	To be used as a warehouse for goods and equipment of the tenant
Lease term	1 year (2 October 2024 – 1 October 2025)
Renewal of the contract	The company has an agreement to allow the tenant to renew the lease for an additional year. The contract must be notified 3 months in advance of the contract's due date.
Leased space	Approximately 1,500 m ²
Other important conditions	– The tenant agrees that the landlord shall forfeit the deposit if the tenant breaks one of the contracts. – The tenant is not entitled to sublet or make any legal arrangements with others, in whole or in part, to the detriment of any obligation on the leased property, whether directly or in default. The tenant shall not modify or add to the leased property, in whole or in part, except with the prior written consent of the landlord.

Other important conditions

- If the tenant is in arrears with the rent for more than 60 days or is in breach of contract, the landlord has the right to terminate the contract immediately. The tenant shall agree to reimburse the rent in full under the contract, including the cost of fees and attorneys' fees, the cost of vehicle fees, and the cost of correspondence to the landlord. If such damage occurs because the tenant is in breach of contract, and if the tenant requests to terminate the lease before the deadline specified in the contract, and the landlord is not a party in breach of the contract, the tenant agrees that the landlord can forfeit all rent advances, deposits, and security deposits and must pay damages equal to the rent. All the rest of the rental is within the period of the lease. It is considered definitive damage to compensate the landlord.
- The tenant agrees to allow the lessor to forfeit the entire security deposit under the lease agreement in the event that the tenant terminates this lease agreement before the expiration of the lease term, provided that the termination is not due to the lessor's fault. Additionally, if the tenant fails to comply with any of the terms and conditions of this lease agreement for any reason, which results in the lessor exercising the right to terminate the lease agreement.
- The tenant shall not transfer the lease rights or sublet the leased property without prior written consent from the lessor.
- If the tenant breaches one or more provisions of the lease agreement, the lessor has the right to notify the tenant to comply with the terms of the lease within a reasonable period set by the lessor, or to terminate the agreement without prior notice, in which case the lease shall be considered terminated immediately. The lessor may also exercise these rights cumulatively.

5.2 Land Lease

As of 31 December 2024, the Company has 2 main land leases in force. The subject matter of the lease agreement is summarized as follows:

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	2 plots of land title
Object of lease	To be used as a parking space used in the tenant's business.
Lease term	3 years (1 June 2023 – 31 May 2026)
Renewal of the contract	As agreed by the parties
Leased space	Approximately 3 ngan 98 square wa
Other important conditions	– The tenant shall not transfer the lease or sublet the leased property to any other person without receiving the prior written consent of the landlord. – In the event that the landlord wishes to use the land before the expiration of the lease term, the landlord may prematurely terminate the lease. The landlord must give notice to the tenant at least 60 days in advance. – If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. The landlord may demand damages, terminate the agreement, or collectively exercise such right.

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	1 plot of land title
Object of lease	To be used as a parking space used in the tenant's business.
Lease term	2 year (1 July 2024 – 30 June 2026)
Renewal of the contract	As agreed by the parties
Leased space	Approximately 1 ngan 45 square wa
Other important conditions	– The tenant shall not transfer the lease or sublet the leased property to any other person without receiving the prior written consent of the landlord. – In the event that the landlord wishes to use the land before the expiration of the lease term, the landlord may prematurely terminate the lease. The landlord must give notice to the tenant at least 60 days in advance. – If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. The landlord may demand damages, terminate the agreement, or collectively exercise such right.

Annex 4

Financial contracts

As of December 31, 2024, the Company had credit facilities from commercial banks in the country, totaling 2 accounts, with the details as follows:

1. The 1st domestic commercial bank

Type/purpose	Credit Limit	Interest rates/fees	Guarantee	Other conditions
Credit Limit 1 Credit line for business purposes as a source of working capital for business operations	Overdraft Loan Limit (O/D): 10.0 million Baht	as prescribed by the bank	- Company proprietary fixed deposits - Fully guaranteed credit limit by the Board of Directors.	- The overdraft holder agrees that the bank may reduce the contractual limit at any time
Credit Limit 2 Credit line to issue letters of guarantee	Guarantee Letter Limit (Bidding) 50.0 million Baht	as prescribed by the bank	- Fully guaranteed credit limit by the Board of Directors and legal entity of one shareholder	- None
Credit Limit 3 Credit line to be used as working capital in small and medium-scale construction projects	1. Promissory note limit (P/N): 50.0 million Baht 2. Letter of guarantee limit (Advance receipts, Performance, Retention, materials, and others): 60.0 million Baht 3. L/C, T/R, DL/C, P/N credit limit: 50.0 million Baht	as prescribed by the bank according to the use of each type of credit line	<u>Credit Limit 1. and 3.</u> - Fully guaranteed credit limit by the Board of Directors. <u>Credit Limit 2.</u> - Company proprietary fixed deposits - Fully guaranteed credit limit by the Board of Directors.	- The Company shall transfer the right to receive money for work and/or authorize to receive money for work to the bank as insurance. - The value of the remaining project work to be delivered must be greater than the debt burden of the credit limit.
Credit Limit 4 Credit line for E&M electric train system supply and installation project	1. Letter of guarantee limit (contractual and/or performance): 222.60 million Baht	as prescribed by the bank	- Fully guaranteed credit limit by the Board of Directors.	- The bank has the right to consider each letter of the guarantee credit line, and the Company must provide evidence with the necessary details. - The bank has the right to review, amend, change, reduce the credit line, suspend the disbursement of all or part of the credit, or cancel the mentioned credit line without prior notice.

Type/purpose	Credit Limit	Interest rates/ fees	Guarantee	Other conditions
Credit Limit 5 The purchase and sells ready-to-install equipment project of work for small telemetering systems measuring the water receiving area in the area of the upper Chao Phraya River Basin, Royal Irrigation Department	1. Letter of guarantee limit (contractual): 5.71 million Baht	as prescribed by the bank	Fully guaranteed credit limit by the Board of Directors.	- None

2. The 2nd domestic commercial bank

Type/purpose	Credit Limit	Interest rates/ fees	Guarantee	Other conditions
Credit Limit 1 Credit line for business purposes as a source of working capital for business operations	Overdraft Loan Limit (O/D): 10.0 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None
Credit Limit 2 Credit line for business purposes, including as a source of working capital for business operations	Load Revolving Buyer Financing: 100.0 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None
Credit Limit 3 Credit line for business purposes, including as a source of working capital for business operations	Credit line, letter of guarantee, promissory note, bill of exchange, Trade Financing ,TR :1,090 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None
Credit Limit 4 Credit line for E&M electric train system supply and installation project	Letter of guarantee limit: 68 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None

Annex 5

Trademark

Owner	Request number	Registration number	Trademark	Product/Service	Registration date	Expired date
AMR Asia Public Company Limited	220129134	231129115		Charging equipment for electrical appliances; rechargeable batteries; electric vehicle charging stations; application software; downloadable application software; computer software for controlling and managing programs for accessing server applications; computer software for integrating applications and databases; remote electric charging control devices; power storage devices; energy measuring devices; electrical power measuring devices	26 October 2023	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	220129153	231129085		Temporary software and application download service; computer software application issue resolution development; internet-based application service (ASP) provision.	26 October 2023	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	220129142	231129088		Electric motorcycle	26 October 2023	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	220129150	231129128		Swapping battery service	26 October 2023	28 August 2032 (Renewable for 10 years at a time)
AMR Asia Public Company Limited	220129228	241109598		Motorcycle battery charging service Electric motorcycle charging service Electric motorcycle charging station service Battery charger rental service Vehicle battery charging service	17 May 2024	28 August 2032 (Renewable for 10 years at a time)

Owner	Request number	Registration number	Trademark	Product/Service	Registration date	Expired date
AMR Asia Public Company Limited	240117267	241129331		Engineering management services for construction projects.	17 December 2024	10 April 2034 (Renewable for 10 years at a time)

Patents and petty patents.

Owner	Request number	Registration number	category	Product/Service	Registration date
AMR Asia Public Company Limited	2102002744	96351	Design Patent	Kiosk housing for battery	19 October 2023
AMR Asia Public Company Limited	2103001869	22069	Design Patent	Wire storage mechanism For electrical charging equipment	12 July 2023
AMR Asia Public Company Limited	2103001867	22611	Petty Patent	Automatic door opening and closing mechanism for electric vehicle charging kiosk	5 October 2023
AMR Asia Public Company Limited	2103001868	24599	Petty Patent	Box for testing electrical storage devices using radio frequency identification (RFID)	9 October 2024

Annex 6

Investment and Management Policy in Subsidiaries and Associates

The Company has established an investment and management policy in subsidiaries and associates as follows:

1. Investment policy

The Company has an investment policy in subsidiaries and associates by investing in businesses that are related to, close to, or benefit the Company's business operations to strengthen the Company's stability and performance.

2. Management policy

The Board of Directors will consider the sending of representatives of the Company who have the qualifications and experience appropriate to the business that the Company invests in as directors of subsidiaries and associates of the Company. In this regard, the Company can control the business and operations effectively.

The Company requires the representatives to manage the business of subsidiaries and associates in the best interests of the Company and to comply with the laws relating to the business of subsidiaries and/or associates. Furthermore, the sending of representatives to serve as directors in subsidiaries and associates must be proportional to the Company's shareholding.

Policy and Practice Guideline for Good Governance, Code of Conduct, and Ethics of the Company

The Company has developed the policy on good governance for the Board of Director, Executives, and Employees to adhere to as working practices in order to promote the Company to be an efficient business organization with good governance and management, business morality and ethics, transparency, and accountability.

The Company has notified the good governance and code of conduct and ethics in business operation so that the Board of Directors and all employees are informed and considered as work operation principles. The policy and practice are published on the Company's server and website. The link is as follows.

The scope of duties and responsibilities of the Board of Directors, sub-committee, and Managing Directors are reported in **Information of the Board of Directors**, and the full charter can be viewed on the Company's website in **"Sustainable Development"** under **"Governance Policy"** in the following link.

AMR website: www.amrasia.com or Scan at below QR Code



Annex 7

Company General Information

Company

AMR Asia Public Company Limited ("AMR")

Type of business	System integrator and comprehensive maintenance services
Company registration no.	0107564000090
Business section	Information and Communication Technology (ICT)
Industry group	Technology
Registered capital	300 million Baht, divided into 600 million shares
Paid-up capital	300,000,000 Baht
Par value of share	0.50 Baht
Head office address	469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900
Branch office address	36 th Fl., 33/4 TNA03-04, Tower A, The Nine Towers Grand Rama 9, Rama 9 Rd., Huaykhwang, Bangkok 10310
Tel	02-589-9955
Fax	02-591-7022
Website	www.amrasia.com

Company Secretary Section

Tel	02-589-9955 ext. 345
Fax	02-591-7022
Email	Suparaporn.p@amrasia.com

Investment Relations Section

Tel	02-589-9955 ext. 345
Fax	02-591-7022
Email	ir@amrasia.com

Information of Other Reference Persons

Share Registrar

Company name	Thailand Securities Depository Co., Ltd.
Head office address	14 th Fl., 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400
Tel.	02-009-9000
Fax	02-009-9991

Auditor

Company name	PricewaterhouseCoopers ABAS Co., Ltd.
Head office address	15 th Fl., 179/74-80, Bangkok City Tower, South Sathon Rd., Thung Maha Mek, Sathon, Bangkok 10120
Tel.	02-344-1000
Fax	02-286-5050

Internal Auditor

Company name	Honor Audit and Advisory Co., Ltd.
Head office address	8 th Floor, Maneeya Center Building, 518/5 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330
Tel.	02-684-1299

Legal Adviser

Company name	CMT Counsellor Co., Ltd.
Head office address	75, Soi Phueng Mi 11, Sukhumvit Rd., Bang Chak, Phra Khanong, Bangkok 10260
Tel.	081-836-7236
Fax	02-332-7685

Other Information

General information about subsidiaries and joint ventures

Subsidiary company	Eco Phoenix Co., Ltd.
Type of business	Engaged in investment in community waste management concession projects and recycling business, providing design, construction, and services in community waste management.
Company registration no	0105567146620
Registered capital	10,000,000 Baht divided into 100,000 shares
Par value of share	100.00 Baht
Head office address	1469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900
Subsidiary company	Nex Fusion Co., Ltd.
Type of business	Providing total solutions covering consulting services, design, installation, system maintenance, sourcing and distributing products and equipment related to AI and IoT technology and innovation systems, as well as offering after-sales services in system management, including repair and maintenance services.
Company registration no	0105567146654
Registered capital	20,000,000 Baht divided into 200,000 shares
Par value of share	100.00 Baht
Head office address	469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900

Subsidiary company	AS MaCharge Co., Ltd. ("AS MaCharge")
Type of business	Operating in the e-bike rental and battery swapping station business.
Company registration no	0105566094421
Registered capital	10,000,000 million Baht, divided into 100,000 shares
Par value of share	100.00 Baht
Head office address	469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900

Associate company	U Element Co., Ltd. ("UE")
Type of business	Operating in the procurement and distribution of raw water to industrial factories.
Company registration no	0215566001988
Registered capital	200,000,000 million Baht, divided into 2,000,000 shares
Par value of share	100.00 Baht
Head office address	323 Moo 8, Saieak Road, Mabka, Nikompattana District, Rayong Province 21180

• Legal Dispute

AMR Asia Company Limited (Public Company) filed a lawsuit against a private company for breach of contract, seeking payment before the Samut Prakan Provincial Court. The court issued a judgment according to the settlement agreement on October 27, 2023. Pursuant to the settlement agreement, the aforementioned private company is required to pay AMR Asia Company Limited the amount of 87,975,207.14 Baht, along with an interest rate of 5 percent per annum from the principal amount of 83,970,068.78 Baht until full payment is made to AMR Asia Company Limited. Subsequently, on November 24, 2566, AMR Asia Company Limited initiated enforcement proceedings against the assets and benefits that the aforementioned private company would receive. In the meantime, AMR Asia Company Limited has been receiving payments from the enforcement proceedings periodically and continues to pursue further enforcement proceedings until the debt is fully repaid.

• Secondary Market

- None -

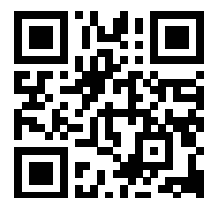
• Frequently Contact Financial Institutions (only for debt instruments)

- None -



AMR Asia Public Company Limited

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www.amrasia.com